



Registered Canadian Amateur Athletic Association Information Return

Identification

Name of association BOBSLEIGH CANADA SKELETON	
Address 140-88 CANADA OLYMPIC ROAD S.W.	
City CALGARY	
Province or territory AB	Postal code T3B 5R5

Return for fiscal period ending 20220331 Year Month Day
Is this the first return filed by this association? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
If "no," has the fiscal period changed from the last return filed? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Is this the final return to be filed by this association? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
If "yes," please attach an explanation.
File number
BN/Registration number 13000 9269 RR 0001

Is the address above the same mailing address as last year?

Yes ☒ No ☐

If no, is the address above the new mailing address?

Yes ☐ No ☐

RECEIVED/RECU



CISD

Instructions

Complete the Identification area.

Complete the boxes (above right) to indicate the end of the association's fiscal period.

Attach FINANCIAL STATEMENTS for the fiscal period covered by this return. These should include a statement of revenue and expenditures for the fiscal period and a statement of assets and liabilities as of the end of the fiscal period. The statements should indicate the different sources of revenue in sufficient detail to show how funds were spent or invested.

Attach a list of the names, addresses, and occupations or lines of business of the association's current directors.

Attach a list of the names and the official positions of the people who are authorized to issue official receipts for the association.

Attach a note that fully explains what replacement procedure is followed in the event of lost or spoiled receipts.

Within six months from the end of the fiscal period of the association, mail or deliver a completed return and all required documents to:

Charities Directorate
Canada Revenue Agency
Ottawa ON K1A 0L5

Form authorized by the Minister of National Revenue.

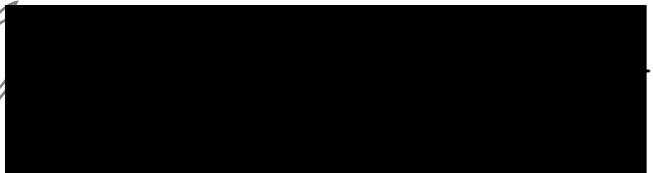



Information required

1. Have any changes not previously reported been made to the association's governing documents? If yes, please attach a certified copy of the changes. Yes ☐ No ☒
2. Have complete books and records been kept (including duplicate copies of receipts) which fully substantiate all financial transactions during the fiscal period? If no, please attach an explanation. Yes ☒ No ☐
3. Please indicate the total amount for which the association issued official donation receipts in this fiscal period. \$ 13 985
4. Are the receipt forms used to acknowledge payments that are NOT gifts clearly distinguishable from official donation receipts which bear the BN/registration number? If no, please attach an explanation. Yes ☒ No ☐
5. Did the association issue official donation receipts showing a date in the previous calendar year for donations that were mailed or otherwise submitted after the end of the calendar year? If yes, please attach an explanation. Yes ☐ No ☒
6. Have official donation receipts been issued to acknowledge donations in a form other than cash or cheque – e.g., goods, services rendered, etc.? If yes, please attach a list of these gifts and their value as shown on the official donation receipt. Yes ☒ No ☐
7. Has any amount donated to the association been returned to the donor during the year? If yes, please attach an explanation (confidential). Yes ☐ No ☒
- 8 a. During the fiscal period, did the association accept any gifts with the express or implied condition that such gifts were to be used for the benefit of another person, club, society or association? If yes, please attach an explanation (confidential). Yes ☐ No ☒
- b. Did the association issue an official donation receipt to acknowledge such a gift? Yes ☐ No ☐

Certification

To be signed by two directors of the association.

1. I, SARAH STOREY of 
Name of director whose signature appears below.

2. I, ALICA HATI of 
Name of director whose signature appears below.

Address (confidential)

HEREBY CERTIFY that the information given in this return and in all attachments is, to the best of my knowledge, correct, complete and current. (Note: It is a serious offense under the *Income Tax Act* to provide false or deceptive information.)

1. Signature of director (confidential)

Position with the association

PRESIDENT

Home telephone number (confidential)

Business telephone number

Date

2. Signature of director (confidential)

Position with the association

Treasurer

Home telephone number (confidential)

Business telephone number

Date

RCAAA:

Personal information is collected under the authority of the *Income Tax Act* and is used to establish and validate the identity and contact information of directors, trustees, officers and/or like officials and authorized representatives of the organization. This information will also be used as a basis for the indirect collection of additional personal information from other internal and external sources, which includes social insurance number (SIN), personal tax information, and relevant financial and biographical information, which may be used to assess the overall risk of registration with respect to the obligations of registration as outlined in the Act and the common law. The SIN is collected pursuant to subsection 237 of the Act and is used for identification purposes.

The Canada Revenue Agency (CRA) will make this form and all attachments available to the public upon request and/or on the Charities Directorate website, except for information or data identified as confidential. Personal information may also be disclosed to the organization in question and/or its authorized representatives and other third parties pursuant to the disclosure provisions under Section 241 of the Act. Personal information may also be shared with other government departments and agencies under information-sharing agreements in accordance with the disclosure provisions under Section 241 of the Act. Incomplete or inaccurate information may result in a range of actions including suspension of tax-receipting privileges, up to and including revocation of registered status.

Information is described in Charities Program CRA PPU 200 and is protected under the *Privacy Act*. Individuals have a right of protection, access to and correction or notation of their personal information. Please be advised that you are entitled to complain to the Privacy Commissioner of Canada regarding our handling of your information.

Notification to directors and like officials: The CRA strongly encourages the association to voluntarily inform directors and like officials that their personal information has been collected and disclosed to the CRA for the submission of its annual information return.

☒ I confirm that I have read the Privacy statement above.

BOBSLEIGH CANADA SKELETON

Financial Statements

Year Ended March 31, 2022

COPY 1 COPY

BOBSLEIGH CANADA SKELETON

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Year Ended March 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Bobsleigh Canada Skeleton

Opinion

We have audited the financial statements of Bobsleigh Canada Skeleton (the "Organization"), which comprise the statement of financial position as at March 31, 2022, and the statements of operations, changes in deficiency and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

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Independent Auditor's Report to the Members of Bobsleigh Canada Skeleton (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Calgary, Alberta

CHARTERED PROFESSIONAL ACCOUNTANTS

BOBSLEIGH CANADA SKELETON**Statement of Financial Position****March 31, 2022**

	Operating fund	Capital fund	Total 2022	Total 2021
ASSETS				
CURRENT				
Accounts receivable	\$ 7,127	\$ -	\$ 7,127	\$ 84,180
Prepaid expenses	1,351	-	1,351	8,282
	8,478	-	8,478	92,462
PROPERTY AND EQUIPMENT (Note 4)	-	485,694	485,694	460,621
	<u>\$ 8,478</u>	<u>\$ 485,694</u>	<u>\$ 494,172</u>	<u>\$ 553,083</u>
LIABILITIES				
CURRENT				
Bank indebtedness, net (Note 5)	\$ 369,892	\$ -	\$ 369,892	\$ 311,777
Accounts payable and accrued liabilities	402,782	-	402,782	670,428
Current portion of obligations under capital lease (Note 7)	-	28,657	28,657	27,120
	772,674	28,657	801,331	1,009,325
CANADA EMERGENCY BUSINESS ACCOUNT ("CEBA") LOAN (Note 8)	40,000	-	40,000	40,000
OBLIGATIONS UNDER CAPITAL LEASE (Note 7)	-	128,386	128,386	-
	812,674	157,043	969,717	1,049,325
NET DEFICIENCY				
(DEFICIENCY) NET ASSETS	(1,145,601)	670,056	(475,545)	(496,242)
	<u>\$ (332,927)</u>	<u>\$ 827,099</u>	<u>\$ 494,172</u>	<u>\$ 553,083</u>

ECONOMIC DEPENDENCE (Note 2)**APPROVED ON BEHALF OF THE BOARD**

Sarah Skrey Director

Alicia Hatt Director

BOBSLEIGH CANADA SKELETON**Statement of Operations****Year Ended March 31, 2022**

	Operating fund	Capital fund	Total 2022	Total 2021
REVENUE				
Sport Canada (Note 11)	\$ 3,003,168	\$ -	\$ 3,003,168	\$ 3,025,340
Canada Olympic Committee	412,600	-	412,600	140,000
Sponsorship	278,176	-	278,176	133,800
International Bobsleigh and Skeleton Federation	210,530	-	210,530	44,223
Events	144,539	-	144,539	-
Other income (Note 4)	18,502	19,831	38,333	22,738
Athlete membership and program fees	19,220	-	19,220	55,445
Trust and other donations	16,135	-	16,135	28,796
Insurance claim	-	-	-	129,301
	<u>4,102,870</u>	<u>19,831</u>	<u>4,122,701</u>	<u>3,579,643</u>
EXPENSES				
National team - bobsleigh	2,286,585	-	2,286,585	1,563,846
National team - skeleton	461,788	-	461,788	411,868
General and administrative (Note 7)	300,843	1,323	302,166	268,471
Development team - bobsleigh	240,179	-	240,179	335,137
Safe sport & gender equity	202,572	-	202,572	279,357
Amortization of property and equipment	-	191,651	191,651	186,656
Development team - skeleton	150,023	-	150,023	137,713
Events	148,169	-	148,169	-
Repairs and maintenance	46,098	-	46,098	16,954
Professional fees	40,795	-	40,795	123,583
Marketing and sponsorship (Note 9)	27,074	-	27,074	24,000
Recruitment	4,904	-	4,904	3,808
	<u>3,909,030</u>	<u>192,974</u>	<u>4,102,004</u>	<u>3,351,393</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ 193,840</u>	<u>\$ (173,143)</u>	<u>\$ 20,697</u>	<u>\$ 228,250</u>

BOBSLEIGH CANADA SKELETON
Statement of Changes in Deficiency
Year Ended March 31, 2022

	Operating fund	Capital fund	Total 2022	Total 2021
(DEFICIENCY) NET ASSETS - BEGINNING OF YEAR	\$ (929,743)	\$ 433,501	\$ (496,242)	\$ (724,492)
Excess (deficiency) of revenue over expenses	193,840	(173,143)	20,697	228,250
Transfer from operating fund to capital fund	(409,698)	409,698	-	-
(DEFICIENCY) NET ASSETS - END OF YEAR	<u>\$ (1,145,601)</u>	<u>\$ 670,056</u>	<u>\$ (475,545)</u>	<u>\$ (496,242)</u>

BOBSLEIGH CANADA SKELETON**Statement of Cash Flows****Year Ended March 31, 2022**

	2022	2021
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 20,697	\$ 228,250
Items not affecting cash:		
Amortization of property and equipment	191,651	186,656
Deferred contributions recognized as revenue	-	(25,000)
Contributed property and equipment	(19,831)	-
	<u>192,517</u>	<u>389,906</u>
Changes in non-cash working capital:		
Accounts receivable	77,053	49,085
Prepaid expenses	6,931	1,414
Accounts payable and accrued liabilities	(267,646)	(211,546)
	<u>(183,662)</u>	<u>(161,047)</u>
	<u>8,855</u>	<u>228,859</u>
INVESTING ACTIVITY		
Purchase of property and equipment	<u>(196,893)</u>	<u>(232,997)</u>
	<u>(196,893)</u>	<u>(232,997)</u>
FINANCING ACTIVITIES		
Proceeds from CEBA loan, net (Note 8)	-	40,000
Repayment of obligations under capital lease	(27,120)	(45,047)
Proceeds from sales leaseback (Note 7)	157,043	-
	<u>129,923</u>	<u>(5,047)</u>
INCREASE IN NET BANK INDEBTEDNESS	<u>(58,115)</u>	<u>(9,185)</u>
BANK INDEBTEDNESS, NET - Beginning of year	<u>(311,777)</u>	<u>(302,592)</u>
BANK INDEBTEDNESS, NET - End of year (Note 5)	<u>\$ (369,892)</u>	<u>\$ (311,777)</u>
NON-CASH TRANSACTIONS (Note 4)		

BOBSLEIGH CANADA SKELETON

Notes to Financial Statements

Year Ended March 31, 2022

1. PURPOSE OF THE ORGANIZATION

Bobsleigh Canada Skeleton (the "Organization") is a not-for-profit organization incorporated on March 22, 1990 under the Canada Corporations Act, Part II and continued under Canada Not-for-profit Corporations Act on July 28, 2014. Bobsleigh Canada Skeleton is registered as a tax-exempt Canadian Amateur Athletic Association under the Income Tax Act.

The Organization operates to promote the growth and development of bobsleigh and skeleton in Canada and its mission is to develop World and Olympic Champions. It receives funding from Sport Canada, the Canadian Olympic Committee and other sources.

2. ECONOMIC DEPENDENCE

During the year, the Organization received revenue of \$3,003,168 (2021 - \$3,025,340), which represents 73% (2021 - 85%) of its revenues, from Sport Canada. The organization is economically dependent on this funding to continue its operating activities.

The Organization's purpose is to develop and administer the sport of bobsleigh and skeleton in Canada. The majority of revenue is earned under renewable contracts with the Government of Canada.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Organization have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO"). The financial statements have, in management's opinion, been properly prepared using careful judgment with reasonable limits of materiality and within the framework of the significant accounting policies summarized below.

Cash and cash equivalents

Cash includes cash on hand and bank deposits. Highly liquid investments with maturities of three months or less at the date of purchase are considered to be cash equivalents.

Property and equipment

Property and equipment is stated at cost less accumulated amortization. Property and equipment is amortized over its estimated useful life on a straight-line basis at the following rates:

Bobsleighs and skeletons	5 years
Tools and materials	10 years

The Organization regularly reviews its property and equipment to eliminate obsolete items.

Property and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

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BOBSLEIGH CANADA SKELETON

Notes to Financial Statements

Year Ended March 31, 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Leases

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

Revenue recognition

Bobsleigh Canada Skeleton follows the restricted fund method of accounting for contributions.

Restricted contributions related to general operations are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

The Organization maintains the following restricted fund:

- The Capital Fund contains the assets, liabilities, revenues and expenses related to the purchase of capital assets

Event revenues are recognized as revenue of the Operating Fund when the events are held.

Foreign currency translation

Accounts in foreign currencies have been translated into Canadian dollars using the temporal method. Under this method, monetary assets and liabilities have been translated at the year end exchange rate. Non-monetary assets have been translated at the rate of exchange prevailing at the date of transaction. Revenues and expenses have been translated at the average rates of exchange during the year, except for amortization, which has been translated at the same rate as the related assets.

Foreign exchange gains and losses on monetary assets and liabilities are included in the determination of excess of revenue over expenses.

Contributed services

The operations of the Organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Donated goods

Donated goods are recorded at their fair market value at the time of the donation. If fair value cannot be reasonably determined, donated goods are recorded at nominal value.

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BOBSLEIGH CANADA SKELETON

Notes to Financial Statements

Year Ended March 31, 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Research and development

The Organization incurs costs on activities that relate to research and development of composition of runners and sled materials. Research and development costs are expensed.

Measurement uncertainty

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Estimates and assumptions include the estimated useful life of property and equipment for amortization purposes, the net recoverable amount of accounts receivable and property and equipment, the estimated fair market value of donated good, the going concern assumption and the existence and recognition of contingent liabilities. By their nature, these estimates are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates in future periods could be significant.

Financial instruments

Measurement

The Organization initially measures its financial assets and liabilities at fair value, except for certain related party transactions which are measured at the carrying amount or exchange amount. The Organization subsequently measures all financial assets and liabilities at amortized cost.

Financial assets subsequently measured at amortized cost include cash and accounts receivable.

Financial liabilities subsequently measured at amortized cost include bank indebtedness, accounts payable and accrued liabilities, and CEBA loan.

Impairment

Financial assets subsequently measured at amortized cost are tested for impairment when there are indications that an impairment exists. The amount of write-down is recognized as an impairment loss in excess of revenue over expenses. A previously recognized impairment loss may be reversed to the extent of an improvement, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess of revenue over expenses in the period the reversal occurs.

Transaction costs

The Organization recognizes transaction costs on the financial instruments subsequently measured at fair value in excess of revenue over expenses in the period incurred. Financial instruments subsequently measured at amortized cost are adjusted for financing fees and transaction costs which are directly attributable to that origination and acquisition of the financial instrument.

BOBSLEIGH CANADA SKELETON**Notes to Financial Statements****Year Ended March 31, 2022****4. PROPERTY AND EQUIPMENT**

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Bobsleighs and skeletons	\$ 3,343,313	\$ 2,869,592	\$ 473,721	\$ 446,616
Tools and materials	20,736	8,763	11,973	14,005
	\$ 3,364,049	\$ 2,878,355	\$ 485,694	\$ 460,621

During the year, the Organization received two donated bobsleigh runners with a total fair value of \$19,831 at the date of contribution. This donation is included as income of the capital fund. As the transaction is non-cash in nature, it has been excluded from the statement of cash flows.

The following assets included above are held under capital lease (Note 7):

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Bobsleighs and skeletons	\$ 145,809	\$ 29,162	\$ 116,647	\$ 27,539

5. BANK INDEBTEDNESS

The Organization has access to two revolving demand facilities of \$400,000 and \$100,000 for a total of \$500,000. The \$100,000 facility can only be drawn on from January 15 to June 30 of each year. Both facilities bear interest at the bank's prime interest rate plus 1.10% (2021 - bank's prime interest rate plus 1.10%) per annum. The net bank indebtedness as at March 31, 2022 is \$369,892 (2021 - \$311,777). This amount is net of cash balances of \$5,108 (2021 - \$3,223), with the same lending institution. Interest expenses of \$5,426 (2021 - \$3,139) are included in a general and administrative expenses under the operating fund. Borrowings are secured by general security agreement constituting a first ranking security interest in all personal property of the Organization.

6. DEFERRED CONTRIBUTIONS

Deferred contributions represent unspent resources subject to externally imposed restrictions requiring that funds be used for specific expenditures.

	2022	2021
Balance, beginning of year	\$ -	\$ 25,000
Contributions provided by funders	-	-
Contributions taken into revenue	-	(25,000)
Balance, end of year	\$ -	\$ -

BOBSLEIGH CANADA SKELETON**Notes to Financial Statements****Year Ended March 31, 2022****7. OBLIGATIONS UNDER CAPITAL LEASE**

	<u>2022</u>	<u>2021</u>
<p>██████████ lease bearing interest at 3.99% per annum, repayable in monthly blended payments of \$3,739. The lease matured on October 26, 2021 and was secured by the underlying assets.</p>	\$ -	\$ 27,120
<p>██████████ lease bearing interest at 4.49% per annum, repayable in monthly blended payments of \$2,927. The lease matures on April 21, 2027 and is secured by the underlying assets (Note 4).</p>	<u>157,043</u>	-
	157,043	27,120
Amounts payable within one year	<u>(28,657)</u>	<u>(27,120)</u>
	<u>\$ 128,386</u>	<u>\$ -</u>
Interest of \$1,323 (2021 - \$2,101) relating to capital lease obligations has been included in general and administrative expenses under the capital fund.		
Future minimum capital lease payments are approximately:		
2023	\$ 35,126	
2024	35,126	
2025	35,126	
2026	35,126	
2027	<u>35,126</u>	
Total minimum lease payments	175,630	
Less: amount representing interest at 4.49%	<u>(18,587)</u>	
	<u>\$ 157,043</u>	

8. CEBA LOAN

In the year ended March 31, 2021, the Organization obtained an interest-free \$60,000 loan from the Government of Canada under the Canada Emergency Business Account. As the stated interest rate of the loan was below market rates, the fair value of the loan was estimated at the present value of all future cash payments discounted using the prevailing market rates of interest for a similar financial instrument with a similar credit rating.

Using a 5.0% interest rate, the fair value of the loan was \$36,723. The difference between the fair value and the loan balance outstanding was not recognized in excess of revenue over expenses as the amount was not material.

If this loan is repaid prior to December 31, 2023 it will result in loan forgiveness of \$20,000. If the Organization is unable to repay this loan prior to December 31, 2023 the loan will be converted into a 3-year term loan with a fixed interest rate of 5.0%. It is the Organization's opinion that the loan will be repaid by the December 31, 2023 deadline, and therefore all fair value calculations have assumed the Organization will qualify for the \$20,000 forgiveness. The \$20,000 was recognized in other income in the year ended March 31, 2021.

BOBSLEIGH CANADA SKELETON

Notes to Financial Statements

Year Ended March 31, 2022

9. SPONSORSHIPS

Included in marketing and sponsorship expense on the statement of operations is \$24,000 (2021 - \$24,000) of remuneration to a contractor whose principal duties involve soliciting sponsorships.

10. FINANCIAL INSTRUMENTS

The Organization is exposed to various risks through its financial instruments. The following analysis provides information about the Organization's risk exposure and concentration as of March 31, 2022.

Credit risk

Credit risk arises from the potential that third parties may default on their financial obligations. The Organization is exposed to credit risk on cash and accounts receivable.

The Organization's credit risk exposure on cash is minimized substantially by ensuring that cash is held with credible financial institutions.

The Organization's accounts receivable are due from a diverse group of customers and as such are subject to normal credit risks.

Liquidity risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to liquidity risk to the extent of its negative working capital.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk as further described below:

(a) Currency risk

Currency risk is the risk that the value of financial instruments denominated in currencies other than the reporting currency of the Organization will fluctuate due to changes in foreign exchange rates. The Organization is exposed to foreign currency exchange risk on cash, accounts receivable, and accounts payable held in USD and EURO currencies. The Organization does not use derivative instruments to reduce its exposure to currency risk but holds bank accounts in USD and EURO currencies to mitigate risk in currency fluctuations.

(b) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Organization manages exposure through its normal operating and financing activities. The Organization is exposed to interest rate cash flow risk primarily through its floating interest rate on its bank indebtedness and credit facilities.

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BOBSLEIGH CANADA SKELETON

Notes to Financial Statements

Year Ended March 31, 2022

10. FINANCIAL INSTRUMENTS *(continued)*

(c) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Organization is not exposed to other price risk.

11. COVID-19 PANDEMIC

On March 11, 2020, the World Health Organization declared the Coronavirus (COVID-19) outbreak a pandemic. The restrictions put in place by the national, provincial, and municipal governments regarding travel, business operations, and isolation and quarantine protocols has had a significant impact on businesses.

The Organization was able to implement programming and participate in international competitions during the year, while following all restrictions and safety requirements. The Organization received approximately \$774,000 in recovery support (2021 - \$560,000 in emergency funding) from Sport Canada to support National Sport Organizations activities throughout the pandemic and to cover additional costs, including loss of revenues from other sources. The Organization also qualified for one of the assistance programs that was announced by the Government during 2020 as described in Note 8. The Organization continues to manage liquidity risk by forecasting and assessing cash flow requirements on an ongoing basis.

At this time, it is unknown the extent of the impact of the COVID-19 pandemic will continue to have on the Organization as this will depend on future developments that are highly uncertain and cannot be predicted with confidence. While the extent of the impact is unknown, the Organization anticipates this outbreak to result in a slowdown of administrative activities including obtaining funding and disruptions to its operations such as cancellation of sporting events and other response measures.



**Bobsleigh Canada Skeleton
Board of Directors List 2022/23**

Position	Name	Address	Occupation	Contact:
President	Sarah Storey			
Vice President	Stephen Norris			
Treasurer	Alicia Hatt			
Director At Large	Alex Zahavich			
Director At Large	Sheridon Baptiste			
Athlete Rep - Skeleton	John Worden			
Athlete Rep - Bobsleigh	Cody Sorensen			

Officers Authorized to Issue Official Receipts

Name	Position
Sarah Storey	President
	Finance Manager

88 Canada Olympic Road SW, Building 140 Calgary Alberta Canada T3B 5R5 www.bobsleighcanadaskeleton.ca

Bobsleigh CANADA Skeleton is a not-for-profit corporation and the national governing body for the sports of bobsleigh and skeleton in Canada. With the support of its valued corporate partners – Karbon, Joe Rocket Canada, Smartvita and Bells of Steel – along with the Government of Canada, Canadian Olympic Committee and Own the Podium, Bobsleigh CANADA Skeleton develops World and Olympic Champions.
Organisme sans but lucratif, Bobsleigh Canada Skeleton est l'organe directeur national des sports du bobsleigh et du skeleton au Canada. Appuyé par ses partenaires corporatifs – Karbon, Joe Rocket Canada, Smartvita and Bells of Steel – ainsi que le Gouvernement du Canada, le Comité Olympique Canadien et À Nous le Podium, Bobsleigh Canada Skeleton développe des champions du monde et des champions Olympique.

Receipt Replacement Procedure

Verify with records that donation had been received and an original was sent

Generate new receipt with "DUPLICATE" word mark embedded in new receipt

File duplicate receipt

COPY - COPY