

Registered Canadian Amateur Athletic Association Information Return

Identification

Name of association	
CANADIAN AMATEUR ROWING ASSOCIATION ASSOCIATION CANADIENNE D'AVIRON AMATEUR	
Address	
321-4371 INTERURBAN ROAD	
City	
VICTORIA	
Province or territory	Postal code
British Columbia	V9E2C5

Return for fiscal period ending							
2	0	2	2	0	3	3	1
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 100759240 R R 0001							

ress above the same mailing address as last year?

ress above the new mailing address?

uctions

plete the Identification area.

CISD

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

ach 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.

h statements should indicate the different sources of revenue in sufficient detail to show how funds were spent or ested.

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

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

6. Attach a note that fully explains what replacement procedure is followed in the event of lost or spoiled receipts.
7. 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. \$ **195994.49**

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, **Thomas Hawker**
Name of director whose signature appears below.

of

2. I, **Terry Dillon**
Name of director whose signature appears below.

of

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
TREASURER	

Home telephone number (confidential)	Business telephone number	Date
--------------------------------------	---------------------------	------

2. Signature of director (confidential)	Position with the association
CEO	

Home telephone number (confidential)	Business telephone number	Date
--------------------------------------	---------------------------	------

RCAA:

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-receiving 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.

Canadian Amateur Rowing Association

Non Cash Donations for year ending March 31, 2022

Date	Donation	Value	Total Value
01-May-21	Storage container units - 20 feet (6)	\$2500 per container	\$15,000.00
16-Aug-21	████████████████████████ Corp Shares (11)	\$193.04 per share	\$2,123.44

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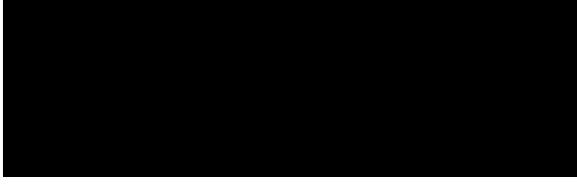


**ROWING
CANADA
AVIRON**

ROWING CANADA AVIRON

Members of the Board of Directors - 2022

NAME-BUSINESS	ADDRESS	Occupation
Carol Purcer President	[REDACTED]	[REDACTED]
Lindsay Bergen Athlete Director	[REDACTED]	[REDACTED]
Thomas Hawker Director (Treasurer)	[REDACTED]	[REDACTED]
Jane Thornton Director	[REDACTED]	[REDACTED]
Dana Thorne Director	[REDACTED]	[REDACTED]
Jennifer Walinga Director	[REDACTED]	[REDACTED]
Carol Hermansen Provincial Director	[REDACTED]	[REDACTED]



Financial Statements

Canadian Amateur Rowing Association

March 31, 2022

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Independent Auditor's Report

To the Members of
Canadian Amateur Rowing Association

Opinion

We have audited the financial statements of Canadian Amateur Rowing Association, which comprise the statement of financial position as at March 31, 2022, and the statements of operations, changes in net assets, 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 Association as at March 31, 2022, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 Association in accordance with the 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 Canadian accounting standards for not-for-profit organizations, 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

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

Independent Auditor's Report (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 Association'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 Association'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 Association 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.

Victoria, Canada

Chartered Professional Accountants

Canadian Amateur Rowing Association Statement of Operations

Year ended March 31

	2022	2021
Revenues		
Sport Canada	\$ 6,083,902	\$ 4,156,889
COVID-19 Funding (Note 12)	444,482	1,234,500
Canadian Olympic Committee	70,000	118,000
Membership fees	349,243	220,568
Sports associations and foundations	310,663	258,522
Donations, events and fundraising	192,510	57,950
Competition and camp registrations	88,180	-
Interest earned	7,145	9,145
	<u>7,546,125</u>	<u>6,055,574</u>
Expenses		
Communication, marketing and initiatives	253,483	203,010
Membership services (Note 12)	301,437	523,426
Governance and National Operations (Schedule 1)	500,021	558,546
High Performance (Schedule 2)	5,247,062	3,912,150
Domestic Development (Schedule 3)	791,536	522,933
	<u>7,093,539</u>	<u>5,720,065</u>
Excess of revenue over expenses before other income	<u>452,586</u>	<u>335,509</u>
Other income		
National Training Centre Contributions (Note 8)	374,876	-
Gain on sale of tangible capital assets	31,025	1,656
Government Grants	-	24,997
	<u>405,901</u>	<u>26,653</u>
Excess of revenue over expenses	<u>\$ 858,487</u>	<u>\$ 362,162</u>

Canadian Amateur Rowing Association
Statement of Changes in Net Assets

Year ended March 31

	Unrestricted	Internally Restricted	Invested in Tangible Capital Assets	Total 2022	Total 2021
Balance, beginning of year	\$ 727,081	\$ 273,158	\$ 559,248	\$ 1,559,487	\$ 1,197,325
Excess (deficiency) of revenue over expenses	582,429	372,566	(96,508)	858,487	362,162
Net investment in tangible capital assets	(393,000)	—	393,000	—	—
Balance, end of year	<u>\$ 916,510</u>	<u>\$ 645,724</u>	<u>\$ 855,740</u>	<u>\$ 2,417,974</u>	<u>\$ 1,559,487</u>

**Canadian Amateur Rowing Association
Statement of Financial Position**

March 31

2022

2021

Assets		
Current		
Cash and cash equivalents	\$ 2,303,357	\$ 2,740,972
Accounts receivable (Note 3)	254,076	64,643
Prepaid expenses	479,722	327,215
Goods and services tax receivable	<u>149,976</u>	<u>101,164</u>
	3,187,131	3,233,994
Long-term		
Tangible capital assets (Note 4)	<u>855,740</u>	<u>559,248</u>
	\$ 4,042,871	\$ 3,793,242
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 1,207,708	\$ 723,482
Deferred revenue (Note 5)	408,902	1,500,928
Government remittances	<u>8,287</u>	<u>9,345</u>
	1,624,897	2,233,755
Fund balances		
Unrestricted	916,510	727,081
Internally Restricted	645,724	273,158
Invested in Tangible Capital Assets	855,740	559,248
	2,417,974	1,559,487
	\$ 4,042,871	\$ 3,793,242

Contingent liability (Note 7), Trust Fund (Note 6), Lease commitment (Note 10)

On behalf of the board

[REDACTED]

Director

[REDACTED] Director

**Canadian Amateur Rowing Association
Statement of Cash Flows**

Year ended March 31

2022

2021

Increase (decrease) in cash

Operating

Excess of revenue over expenses	\$ 858,487	\$ 362,162
Items not affecting cash		
Amortization	127,533	102,969
Gain on sale of tangible capital assets	(31,025)	(1,656)
	<u>954,995</u>	<u>463,475</u>
Change in non-cash working capital items		
Accounts receivable	(189,433)	191,470
Prepaid expenses	(152,507)	33,143
Goods and services tax	(48,812)	(37,441)
Accounts payable and accrued liabilities	484,226	377,989
Deferred revenue	(1,092,026)	1,185,101
Government remittances payable	(1,059)	(11,774)
	<u>(44,616)</u>	<u>2,201,963</u>

Investing

Purchase of tangible capital assets	(424,024)	(470,924)
Proceeds on disposal of tangible capital assets	<u>31,025</u>	<u>1,656</u>
	<u>(392,999)</u>	<u>(469,268)</u>

(Decrease) increase in cash

Cash

Beginning of year	<u>2,740,972</u>	<u>1,008,277</u>
End of year	<u>\$ 2,303,357</u>	<u>\$ 2,740,972</u>

Canadian Amateur Rowing Association

Notes to the Financial Statements

March 31, 2022

1. Purpose of the Association

Rowing Canada Aviron is the operating name of the Canadian Amateur Rowing Association - Association Canadienne d'Aviron Amateur (the "Association") which is a not-for-profit organization incorporated under the Canada Not-for-profit Corporations Act. As a not-for-profit organization, the Association is exempt from the payment of income tax.

As a Registered Amateur Athletic Association it is authorized to issue receipts for tax purposes for the donations it receives.

The Association's principal activity is the development of the sport of rowing in Canada and it is recognized by the Government of Canada and the Canadian Olympic Committee as the national governing body for the sport of rowing.

2. Summary of significant accounting policies

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO"). As a result these financial statements are in accordance with Canadian generally accepted accounting principles ("Canadian GAAP").

Revenue recognition

The Association follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Donation revenue is accounted for when received. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Pledges from donors are recorded when payment is received by the Association or the transfer of property is completed. Donations received for the acquisition of property or to support future operations are recorded as deferred amounts.

Membership fees are recognized as revenue in the period of membership eligibility.

Internally restricted net assets

Net assets that are internally restricted have been designated by the Association for specific uses. Internally restricted resources can be made available for other purposes.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks.

Canadian Amateur Rowing Association

Notes to the Financial Statements

March 31, 2022

2. Summary of significant accounting policies (continued)

Tangible capital assets

Purchased assets are stated at cost less accumulated amortization. Contributed assets are recorded at fair value at the date of contribution. Tangible capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates:

Adaptive equipment	3 - 5 years
Event registration system	3 years
Facility improvements	10 years
Motorboats and accessories	5 years
Office software and hardware	3 years
Rowing equipment	3 - 5 years
Trailers	10 years
Vehicles	5 years
Mechanical equipment	3 - 5 years

Financial instruments

The Association's financial instruments consist of cash and cash equivalents, accounts receivable and accounts payable and accrued charges. Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expressed when incurred.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosures of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates. The Association's material estimates include the collectability of accounts receivable, deferral of revenue, accrual of accounts payable, and the useful life of tangible capital assets.

Contributed materials and services

Donated tangible capital assets and rent is recorded at fair value when received if fair value can be reasonably determined.

The Association is dependent on the voluntary service of many members and other. Since these services are not normally purchased by the Association, and because of the difficulty of determining their fair value, donated services are not recognized in these financial statements.

Canadian Amateur Rowing Association

Notes to the Financial Statements

March 31, 2022

3. Accounts receivable	2022	2021
Accounts receivable	\$ 255,676	\$ 66,443
Allowance for doubtful accounts	<u>(1,600)</u>	<u>(1,800)</u>
	<u>\$ 254,076</u>	<u>\$ 64,643</u>

4. Tangible capital assets	2022	2021		
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Adaptive equipment	\$ 150,101	\$ 113,416	\$ 36,685	\$ 47,507
Event registration system	72,859	72,859	-	-
Facility improvements	574,396	56,927	517,469	207,913
Mechanical equipment	392,999	273,850	119,149	83,914
Motorboats and accessories	251,238	153,690	97,548	108,155
Office software and hardware	263,997	243,686	20,311	15,714
Rowing equipment	179,715	179,715	-	-
Trailers	63,441	63,344	97	8,353
Vehicles	<u>145,886</u>	<u>81,405</u>	<u>64,481</u>	<u>87,692</u>
	<u>\$ 2,094,632</u>	<u>\$ 1,238,892</u>	<u>\$ 855,740</u>	<u>\$ 559,248</u>

The facility improvements totalling \$212,816 are not in use at year end, therefore no amortization has been taken to date.

5. Deferred revenue	2022	2021
Deferred revenue	\$ 408,902	\$ 1,500,928

Deferred revenue represents contributions received in fiscal 2022 from the Canadian Olympic Committee, RBC Training Ground, future bursaries and externally restricted grants that will be expended in fiscal 2023 and future periods.

Canadian Amateur Rowing Association

Notes to the Financial Statements

March 31, 2022

6. Trust Funds

Not included in the financial statements are the following funds which the Association administers and invests in the [REDACTED] Dividend Fund. Amounts are disclosed at cost, with corresponding fair market values.

							2022
Cost	\$ 6,000	\$ 16,131	\$ 11,323	\$ 27,499	\$ 60,953		
Market value	12,820	32,726	24,473	54,187	124,146		
	Hanlan -	Pearce -	Seagram	Zasada			
	Keller	Guest					2021
Cost	\$ 6,000	\$ 16,131	\$ 11,323	\$ 27,499	\$ 60,953		
Market value	11,140	28,437	21,214	47,086	107,877		

7. Contingent liability

Contributions from Sport Canada are subject to periodic audit by Sport Canada. Contributions are refundable to Sport Canada to the extent that any expense has not complied with the agreed terms and condition. Sport Canada may conduct audits up to 5 years after the end of a reporting period.

8. Internally restricted net assets

		2022	2021
Umpire's Reserve		\$ 4,516	\$ 7,540
Sustainable Organization Reserve		266,332	265,618
National Training Centre		374,876	-
		<u>\$ 645,724</u>	<u>\$ 273,158</u>

The Umpire's Reserve Fund relates to amounts raised by the 2001 World Masters Rowing Regatta Organizing Committee to be used for the education and development of umpires within Canada.

The Sustainable Organization Reserve Fund provides a source of funds for future financial needs.

In 2021, an internally restricted fund was established to accept donations and contributions for the National Training Centre at Quamichan Lake. These donations are used for expenditures of the Centre. In 2022, \$529,667 was received and \$2,950 was expended for dock permits. In addition, \$151,541 was spent on consultants for fund raising.

Canadian Amateur Rowing Association

Notes to the Financial Statements

March 31, 2022

9. Financial instruments

The Association is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Association's risk exposure and concentration as of March 31, 2022.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Association is exposed to credit risk from members. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Association has a significant number of members which minimizes concentration of credit risk. The credit risk regarding cash and term deposits is considered to be negligible because they are held by a reputable financial institution with an investment grade external credit rating.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its receipt of funds from its funders, members and other related sources, and accounts payable and accrued charges.

(c) 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. The Association is mainly exposed to currency risk.

Unless otherwise noted, it is management's opinion that the Association is not exposed to significant interest rate risk or other price risks arising from these financial instruments.

(i) Currency risk

Currency risk is the risk to the Association's excess of revenue over expenses that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Association is exposed to foreign currency exchange risk on accounts payable held in foreign denominations. The Association does not use derivative instruments to reduce its exposure to foreign currency risk.

Canadian Amateur Rowing Association

Notes to the Financial Statements

March 31, 2022

10. Lease commitments

The Association entered into a lease agreement in the year for training and fitness facilities.

The Association's total future minimum lease payments under operating lease commitments over the next five years are as follows:

Training Facility

2023	\$ 31,068
2024	-
	<u>\$ 31,068</u>

Fitness Centre

2023	\$ 82,944
2024	86,400
2025	90,000
2026	93,900
2027	<u>97,200</u>
	<u>\$ 450,444</u>

In addition to the above noted minimum lease payments the Company is also obligated to pay their share of operating costs, which fluctuate year to year.

11. Comparative figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

12. COVID-19 Funding

During the year ended March 31, 2022 the Association received \$444,482 from COVID-19 Recovery Funds for Cultural, Heritage and Sport Organizations administered through Heritage Canada. For the year ended March 31, 2021 the Association received \$1,234,500 from the COVID-19 Emergency Relief Fund. The goal of these Funds was to ensure business continuance for organizations whose viability has been negatively affected by COVID-19.

	2022	2021
COVID-19 Recovery Funds	\$ 375,000	\$ -
COVID-19 Travel Measures Funds	69,482	-
COVID-19 Emergency Relief Funds	-	<u>1,234,500</u>
Total Funds Received	<u>\$ 444,482</u>	<u>\$ 1,234,500</u>

Canadian Amateur Rowing Association Notes to the Financial Statements

March 31, 2022

12. COVID -19 Funding (continued)

The Funds were expended as follows:

	<u>2022</u>
Pandemic Travel Measures Support for World Cups and Olympics	\$ 69,482
Event Participation Support	81,499
National Team Athlete Wellness and Culture	11,534
Support Your Rowing Community Programs	109,995
Staff Covid Support, Development and Education	138,237
Facility Renovation Capital for Covid Measures	<u>30,784</u>
 Total Expended	 <u>\$ 441,531</u>
	<u>2021</u>
Membership Emergency Relief Support and Grants	\$ 356,962
Domestic Support and Sport Development	153,383
High Performance and Athlete Support	440,568
Capacity Support for Tokyo 2021, Paris 2024 and NexGen	<u>295,038</u>
 Total Expended	 <u>\$ 1,245,951</u>

13. Impacts of COVID-19

The outbreak of a novel strain of coronavirus ("COVID-19") was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant, disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Association for future periods.

Canadian Amateur Rowing Association

Schedules to the Financial Statements

Year ended March 31

Schedule of governance and national operations

Schedule 1

	2022	2021
National office salaries and benefits	\$ 341,034	\$ 319,103
National office operations	103,944	160,106
Governance	49,371	73,829
International relations and domestic associations	<u>5,672</u>	<u>5,508</u>
	<u>\$ 500,021</u>	<u>\$ 558,546</u>

Schedule of high performance

Schedule 2

	2022	2021
Salaries and benefits	\$ 1,627,619	\$ 1,895,335
Events and camps	1,497,006	323,885
National training centres	402,801	236,702
Sport science and medical	630,930	386,650
Para rowing	461,392	361,253
Equipment	303,365	447,749
RCA athlete support	190,204	181,991
Coaches travel and related expenses	21,900	12,664
Amortization	<u>111,845</u>	<u>65,921</u>
	<u>\$ 5,247,062</u>	<u>\$ 3,912,150</u>

Schedule of domestic development

Schedule 3

	2022	2021
Coach education and development	\$ 118,557	\$ 110,848
RCA regattas and events	254,467	104,713
Sport development	172,180	134,634
Umpires committee	28,149	32,771
Safety and events committee	20,488	5,445
Safe sport, diversity, inclusion and gender equity	<u>197,695</u>	<u>134,522</u>
	<u>\$ 791,536</u>	<u>\$ 522,933</u>



TAX RECEIPTS POLICY

Issuing Official Receipts

All tax receipts issued by Rowing Canada Aviron are produced by either of the following:

[REDACTED] and/or
Manager of Finance & Administration

[REDACTED] Finance Coordinator

All tax receipts are subsequently signed by either of the following:

Terry Dillon
CEO

and/or

Thomas Hawker
Treasurer

Lost or Damaged Receipts

CARA will provide a replacement receipt if the original was lost or damaged. The donor would write the CARA office specifying the details of the loss and requesting replacement copies. CARA would issue new receipts and specify on these receipts that this replaces the original lost or damaged receipt number. This is in accordance with Revenue Canada guidelines.