

Registered Canadian Amateur  
 Athletic Association Information Return

## Identification

Name of association <b>CANADIAN COUNCIL OF PROVINCIAL AND TERRITORIAL SPORT FEDERATIONS INC</b>	
Address <b>1870 LORNE STREET</b>	
City <b>REGINA</b>	
Province or territory <b>Saskatchewan</b>	Postal code <b>S4P2L7</b>

## Return for fiscal period ending

2	0	2	1	1	2	3	1
Year	Month	Day					

Is this the first return filed by this association?

 Yes  No 

If "no," has the fiscal period changed from the last return filed?

 Yes  No 

Is this the final return to be filed by this association?

 Yes  No 

If "yes," please attach an explanation.

File number		
BN/Registration number <b>889386868</b>	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 

## 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. \$ 3,978,135.43

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, Shauna Hubick  
Name of director whose signature appears below.

2. I, Gemma Koughan  
Name of director whose signature appears below.

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.)

Position with the association

Treasurer

Position with the association

Secretary

**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.

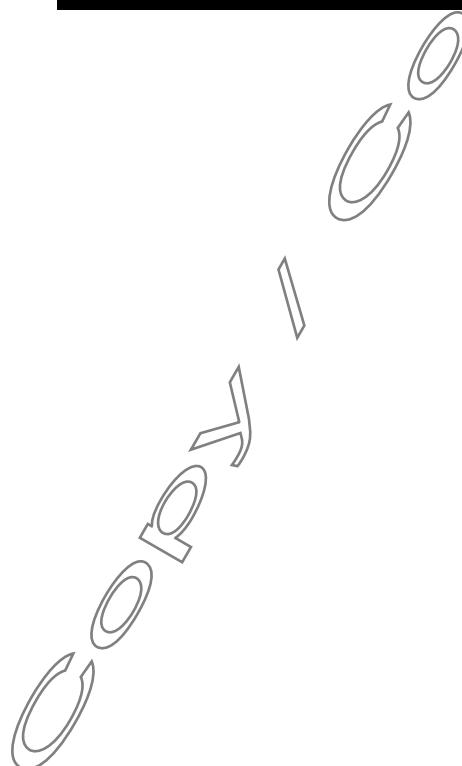
Information is described in Charities Program CRA PPU 200 and is protected under the *Privacy Act*. Individuals have a right of protection, access to and correction or notation of their personal information. Please be advised that you are entitled to complain to the Privacy Commissioner of Canada regarding 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 Council of Provincial and Territorial Sport Federations****88938-6868RR0001****2021 RCAA Information Return****Instruction#4 backup****Names, addresses and occupations of the Board of Directors**

First Name	Last Name	Board Position	Occupation	Street Address	City	Prov	Postal Code
Shauna	Hubick	Treasurer					
Tracey	Bilsky	Vice-Chair					
Gord	Grace	Director					
Troy	Croft	Member at Large					
Isabelle	Ducharme	Director					
Jamie	Ferguson	Director					
Laurel	Read	Director					
Gemma	Koughan	Secretary					
vacant							
Cheryl	McCallum	Director					
Sabrina	Durepos	Director					
Bill	Othmer	Director					
Mariele	Depeuter	Director					
Rob	Newman	Member at Large					



# Canadian Council of Provincial and Territorial Sport Federations

88938-6868RR0001

2021 RCAA Information Return

Instruction#5 backup

## Names and positions of people authorized to issue receipts

Name	CCPTSF Board Position	P/T Sport Federation Position	p/T Sport Federation
Robert Newman	Director	CEO	
Laurel Read	Director	Director, Finance & Operations	
Sabrina Durepos	Director	CEO	
Troy Croft	Member at large	Executive Director	
Jamie Ferguson	Director	CEO	
Gemma Koughan	Secretary	Executive Director	
Tracey Bilsky	Vice Chair	Executive Director	

CCPTSF

# Canadian Council of Provincial and Territorial Sport Federations

88938-6868RR0001

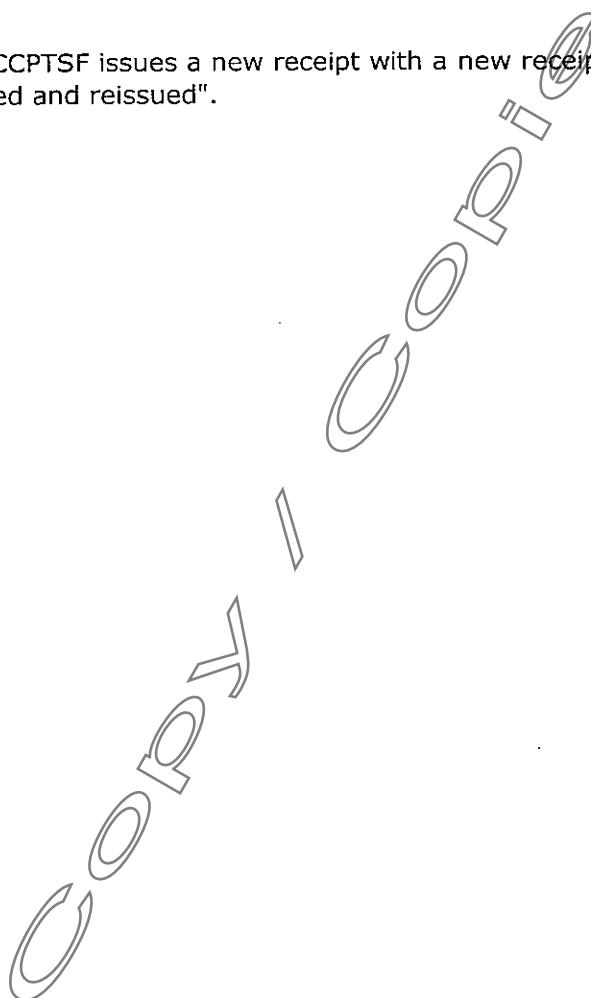
2021 RCAA Information Return

Instruction#6 backup

Procedure in the event of lost or spoiled receipts

To replace a **lost** receipt, the CCPTSF issues a replacement, which contains all the information contained on the original receipt including the original serial number, and also includes the words "CANCELS AND REPLACES LOST RECEIPT" The CCPTSF copy of the original receipt is marked "cancelled and replaced" and retained.

For a **spoiled** receipt, the CCPTSF issues a new receipt with a new receipt number and keeps the original copies (both the donor's and CCPTSF's) marked "cancelled and reissued".



Canadian Council of Provincial and Territorial Sport Federations

88938-6868RR0001

2021 RCAA Information Return

Information Required #6

List of gifts and their value for donations other than cash or cheque.

Date of Gift	Prov Chapt	Donor Name	Receipt Amt	Receipt#	Description
5-Jul-21	SK		\$ 900.00		
14-Jul-21	SK		\$ 1,100.74		
16-Nov-21	SK		\$ 19,708.98		
1-Dec-21	SK		\$ 9,961.38		
29-Sep-21	SK		\$ 500.00		
25-Dec-21	SK		\$ 2,500.00		
30-Dec-21	SK		\$ 114.42		
21-Dec-21	SK		\$ 10,275.72		
03-18-2021	ON		\$ 3,856.41		
03-18-2021	ON		\$ 896.45		
03-28-2021	ON		\$ 6,000.00		
03-30-2021	ON		\$ 10,432.80		
04-10-2021	ON		\$ 2,064.40		
04-10-2021	ON		\$ 10,360.16		
04-12-2021	ON		\$ 979.96		
04-26-2021	ON		\$ 5,133.16		
04-26-2021	ON		\$ 3,136.04		
05-15-2021	ON		\$ 6,013.51		
06-02-2021	ON		\$ 2,562.78		
06-04-2021	ON		\$ 999.00		
07-05-2021	ON		\$ 5,803.00		
07-05-2021	ON		\$ 5,043.06		
07-05-2021	ON		\$ 32,015.46		
07-05-2021	ON		\$ 12,885.45		
07-24-2021	ON		\$ 999.00		
08-23-2021	ON		\$ 10,407.60		
09-10-2021	ON		\$ 7,817.85		
09-10-2021	ON		\$ 20,982.00		
09-16-2021	ON		\$ 9,710.40		
09-16-2021	ON		\$ 4,981.50		
09-29-2021	ON		\$ 11,225.10		
10-13-2021	ON		\$ 15,412.80		
12-17-2021	ON		\$ 9,034.00		
12-31-2021	ON		\$ 12,507.00		
12-31-2021	ON		\$ 10,085.46		
29-Nov-21	NB		\$ 1,037.84		
4-Jun-21	NB		\$ 10,107.55		
9-Dec-21	NB		\$ 164,300.00		
27-Jan-21	NFLD		\$ 1,472.00		
15-Dec-21	BC		\$ 5,068.04		
27-Oct-21	BC		\$ 9,850.50		
11-Jun-21	BC		\$ 4,645.92		
23-Jun-21	BC		\$ 1,459.20		
			\$ 464,346.64		

**Canadian Council of Provincial and Territorial Sport Federations**

**88938-6868RR0001**

**2021 RCAA Information Return**

**Information Required #7**

**Amounts returned to donors**

There were two (2) cases of employees donations that were deemed ineligible donations. In all cases the erroneous transactions were refunded to the donors' credit card and a letter was sent to them indicating that the tax receipt originally issued to them is now void.



**Canadian Council of Provincial and Territorial Sport Federations**

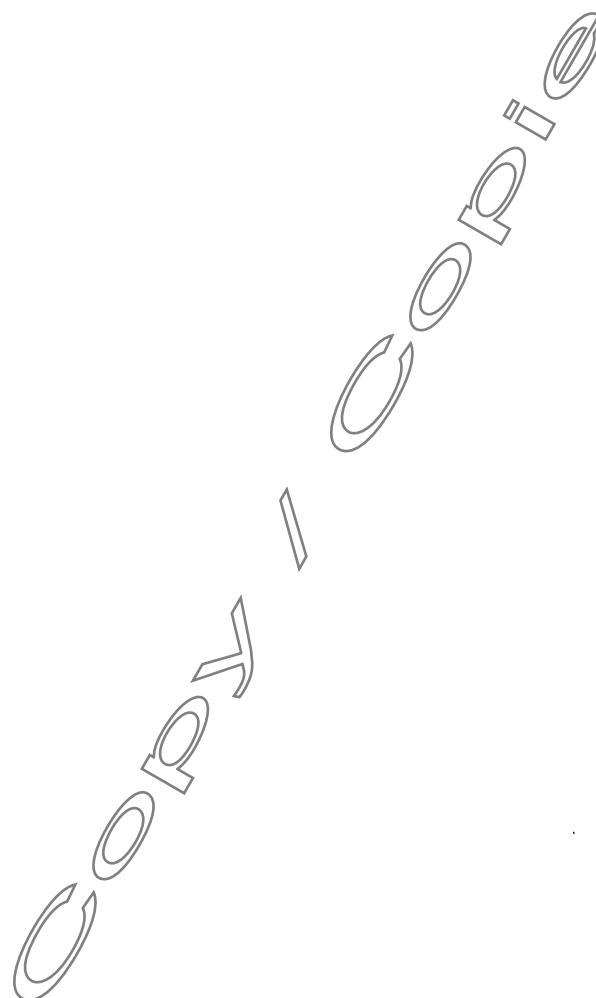
**88938-6868RR0001**

**2021 RCAA Information Return**

**Information Required #2**

**Complete books and records kept**

Complete books and records are kept that fully substantiate all financial transactions during the fiscal period with the exception of duplicate copies of receipts. Tax receipts for donors are issued through a database and duplicate copies are not kept as the amount of paper would be too substantial. Complete donor and tax receipt information is stored electronically in the database. Duplicate copies can easily be obtained and printed, if required, from the database.





## Financial Statements

Canadian Council of Provincial and Territorial  
Sport Federations

December 31, 2021



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# Independent auditor's report

To the Members of the  
**Canadian Council of Provincial and Territorial Sport Federations**

## Qualified Opinion

We have audited the financial statements of **Canadian Council of Provincial and Territorial Sport Federations** (the "Organization"), which comprise the statement of financial position as at December 31, 2021, and the statements of activities, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

## Basis for Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenue from donations from the public, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of this revenue was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to revenue, excess of revenue over expenses, and cash flows from operations for the years ended December 31, 2021 and 2020, current assets as at December 31, 2021 and 2020 and fund balances as at January 1, 2021 and 2020 and December 31, 2021 and 2020. Our audit opinion on the financial statements for the year ended December 31, 2020 was modified accordingly because of the possible effects of this limitation in scope.

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 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 qualified opinion.

## Other matter

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. The supplementary information included in the Schedule is presented for purposes of additional information and is not a required part of the financial statements. Such information has been subjected to auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

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

Management is responsible for the preparation and fair presentation of these 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.

## **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.

**Canadian Council of Provincial and Territorial Sport Federations**  
**Statement of Financial Position**

As at December 31

2021

2020

<b>Assets</b>		
<b>Current</b>		
Cash	\$ 6,374,883	\$ 4,299,101
Short-term investments (Note 4)	77,265	71,600
Accounts receivable	186,665	16,275
Prepaid expenses	2,240	1,626
	<hr/>	<hr/>
	6,641,053	4,388,602
Life insurance plans	393,291	370,048
Investments (Note 4)	7,687	14,878
Restricted investments (Note 5)	<u>13,322,695</u>	<u>12,796,684</u>
	<hr/>	<hr/>
	<b>\$ 20,364,726</b>	<b>\$ 17,570,212</b>
 <b>Liabilities</b>		
<b>Current</b>		
Grants payable	\$ 5,901,680	\$ 3,748,387
Accounts payable and accrued liabilities	42,362	45,622
Deferred contributions	<u>-</u>	<u>75</u>
	<hr/>	<hr/>
	5,944,042	3,794,084
Life insurance beneficiaries	393,291	370,048
	<hr/>	<hr/>
	<b>6,337,333</b>	<b>4,164,132</b>
 <b>Fund balances</b>		
General fund	335,181	299,940
Restricted funds (Note 6)	<u>13,692,212</u>	<u>13,106,140</u>
	<hr/>	<hr/>
	14,027,393	13,406,080
	<hr/>	<hr/>
	<b>\$ 20,364,726</b>	<b>\$ 17,570,212</b>

On behalf of the Board of Directors

[REDACTED]

Director

[REDACTED]

Director

See accompanying notes and schedule to the financial statements.

# Canadian Council of Provincial and Territorial Sport Federations

## Statement of Activities

Year ended December 31

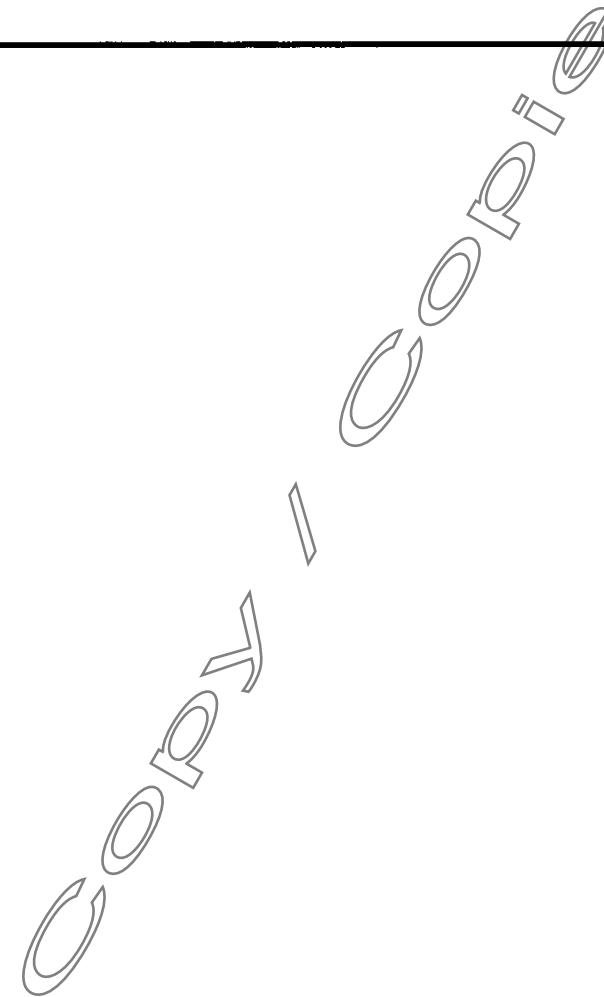
	General Fund	Restricted Funds	2021 Total	2020 Total
<b>Revenue</b>				
Donations to amateur sport	\$ 5,009,997	\$ 252,834	<b>\$ 5,262,831</b>	\$ 4,625,316
Interest income	13,836	650,483	<b>664,319</b>	659,485
Gift in kind donations	454,071	10,276	<b>464,347</b>	173,091
Administration charges	182,693	-	<b>182,693</b>	136,654
Membership fees	14,655	-	<b>14,655</b>	16,000
Grant revenue	14,524	-	<b>14,524</b>	10,854
Life insurance donation premium	-	8,677	<b>8,677</b>	9,435
	<b>5,689,776</b>	<b>922,270</b>	<b>6,612,046</b>	5,630,835
<b>Expenses</b>				
Grants to provincial and territorial sport organizations				
Sport British Columbia	2,143,586	-	<b>2,143,586</b>	1,148,298
Sport Manitoba	603,963	-	<b>603,963</b>	435,380
Sport New Brunswick	357,730	-	<b>357,730</b>	85,564
Sport Newfoundland and Labrador	36,197	-	<b>36,197</b>	10,265
Sport Nova Scotia	74,866	-	<b>74,866</b>	61,549
Sport4Ontario	1,718,575	-	<b>1,718,575</b>	1,469,883
Sport Prince Edward Island	42,262	82,950	<b>125,212</b>	136,646
Sask Sport Inc.	467,423	240,990	<b>708,413</b>	1,691,923
Sport Yukon	21,145	-	<b>21,145</b>	26,375
Life insurance premiums	-	8,677	<b>8,677</b>	9,435
	<b>5,465,747</b>	<b>332,617</b>	<b>5,798,364</b>	5,075,318
Administration and audit fees	187,674	3,553	<b>191,227</b>	156,339
Loss (gain) on sale of investments	1,114	28	<b>1,142</b>	(1,019)
	<b>188,788</b>	<b>3,581</b>	<b>192,369</b>	155,320
Excess of revenue over expenses	<b>5,654,535</b>	<b>336,198</b>	<b>5,990,733</b>	5,230,638
Excess of revenue over expenses	<b>\$ 35,241</b>	<b>\$ 586,072</b>	<b>\$ 621,313</b>	<b>\$ 400,197</b>

See accompanying notes and schedule to the financial statements.

## Canadian Council of Provincial and Territorial Sport Federations Statement of Changes in Fund Balances

Year ended December 31

	General Fund	Restricted Funds	2021 Total	2020 Total
Fund balances, beginning of year	\$ 299,940	\$ 13,106,140	\$ 13,406,080	\$ 13,005,883
Excess of revenue over expenses	35,241	586,072	621,313	400,197
Fund balances, end of year	<u>\$ 335,181</u>	<u>\$ 13,692,212</u>	<u>\$ 14,027,393</u>	<u>\$ 13,406,080</u>



See accompanying notes and schedule to the financial statements.

**Canadian Council of Provincial and Territorial Sport Federations**  
**Statement of Cash Flows**

Year ended December 31

**2021**

**2020**

Increase (decrease) in cash

**Operating**

Excess of revenue over expenses	\$ 621,313	\$ 400,197
Net change in non-cash working capital items		
Accounts receivable	(170,390)	17,808
Prepaid expenses	(614)	472
Grants payable	2,153,293	1,103,078
Accounts payable and accrued liabilities	(3,260)	4,265
Deferred revenue	(75)	(75)
	<u>2,600,267</u>	<u>1,525,745</u>

**Investing**

Purchase of investments	(8,296)	(8,569)
Proceeds from investments	9,822	114,823
Purchase of restricted investments	(767,001)	(766,681)
Proceeds from restricted investments	<u>240,990</u>	<u>426,710</u>

Increase in cash during the year

Cash		
Beginning of year	<u>4,299,101</u>	<u>3,007,073</u>
End of year	<u>\$ 6,374,883</u>	<u>\$ 4,299,101</u>

See accompanying notes and schedule to the financial statements.

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# Canadian Council of Provincial and Territorial Sport Federations

## Notes to the Financial Statements

December 31, 2021

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### 1. Nature of operations

The Canadian Council of Provincial and Territorial Sport Federations ("CCPTSF") is a Registered Canadian Amateur Athletic Association (RCAA) under the Income Tax Act, and as such, has the authorization to issue tax deductible donation receipts and is not subject to income tax. CCPTSF is incorporated under the Canada Not-for-Profit Corporations Act.

CCPTSF's mission is to promote amateur athletics by funding programs of national interest through provincial and territorial sport organizations throughout Canada.

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### 2. Summary of significant accounting policies

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

ASNPO requires entities to select policies appropriate for the circumstances from policies provided in these standards. The significant accounting policies selected by CCPTSF and applied in these financial statements are outlined below.

#### Use of estimates

Management reviews the carrying amounts of items in the financial statements at each statement of financial position date to assess the need for revision or any possibility of impairment. Certain items in the preparation of these financial statements require management's best estimate. Management determines these estimates based on assumptions that reflect the most probable set of economic conditions and planned courses of action.

These estimates are reviewed periodically and adjustments are made to excess of revenue over expenses as appropriate in the year they become known.

#### Fund accounting

CCPTSF maintains its accounts in accordance with the principles of fund accounting and follows the restricted fund method of accounting for donations. Resources are classified for accounting and reporting purposes into funds according to the activity or objective specified.

##### General Fund

The General Fund includes the unrestricted activities of the National Sport Trust Fund as well as the administrative revenue and expenditures of CCPTSF.

##### Restricted Funds

The Saskatchewan Sport Legacy Fund was established in 1997 to assist [REDACTED] member organizations in implementing a gift-giving campaign. Donations made to the Sport Legacy Fund must designate the end-use of the donation which could be either for general or specific sporting causes and must be deferred for a minimum period of five years or applied toward a life insurance policy. Following the five year deferral period, the member organization may request the total donation and all accrued interest as a distribution out of the fund.

The [REDACTED] Scholarship Fund was established to assist Sport Yukon in providing scholarships to students in the sport and recreation field in Yukon.

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## Canadian Council of Provincial and Territorial Sport Federations

### Notes to the Financial Statements

December 31, 2021

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#### 2. Summary of significant accounting policies (continued)

##### Fund accounting (continued)

The 2009 PEI Canada Games Legacy Fund was established from the proceeds of PEI hosting the 2009 Canada Games and is designated to support amateur sport development in PEI.

##### Financial instruments

CCPTSF's financial instruments consist of cash, short-term investments, accounts receivable, life insurance plans, restricted investments, grants payable and accounts payable.

Restricted investments are stated at fair value. Cash, short-term investments, accounts receivable, grants payable and accounts payable are initially recorded at their fair value and, subsequently, at amortized cost. Life insurance plans are recorded at cash surrender value as amortized cost using the effective interest method is not determinable given the undefined term of the obligation.

Life insurance plans are donations provided for the sum insured for the beneficiaries and is payable to the provincial or territorial sport organization identified for the policy once the beneficiary has passed away. Until that time, the amount is recorded as a financial asset with a corresponding financial liability.

##### Revenue recognition

Donations, grant revenue, administration charges and life insurance donation premium are recorded as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured. All donations which are externally restricted are recorded in the appropriate restricted fund in the year received. Externally restricted donations related to general operations are recorded as deferred contributions and recognized as revenue as the related expenses are incurred.

Gift in kind donations are valued at their fair market value when received.

Investment income is recorded over the period earned.

Membership fees are recorded over the membership period.

In accordance with the policy of the National Sport Trust Fund, the life insurance plans will be distributed by CCPTSF to the provincial or territorial sport organization where the initial grant was approved.

##### Policy on the allocation of fundraising and general support expenses

Due to the very limited nature of CCPTSF's fundraising activities, its policy is not to allocate general support expenses to fundraising initiatives.

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## Canadian Council of Provincial and Territorial Sport Federations

### Notes to the Financial Statements

December 31, 2021

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#### 3. Objectives, policies and procedures for managing capital

CCPTSF's capital is comprised of the unrestricted general fund and the restricted fund balances.

CCPTSF's objectives when managing capital are to safeguard CCPTSF's ability to continue as a going concern, so that it can continue to promote amateur athletics by funding programs of provincial and territorial sport organizations throughout Canada.

The Board of Directors maintains a general fund balance sufficient to meet the annual operating requirements of CCPTSF. CCPTSF has certain capital requirements placed on the restricted funds, disclosed separately in Note 6.

CCPTSF ensures that appropriate controls are in place over the use of grants once received and given to the Provincial Sport Organizations (PSOs). Prior approval over the use of all grants is performed for all grants before the release of funds.

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#### 4. Short-term investments and investments

Short-term investments are guaranteed investment certificates bearing interest between 0.55% and 3.00% (2020 – 0.50% and 2.80%) and maturing between September and November 2022 (2020 – May and September 2021) of \$77,265 (2020 - \$69,175) and securities donated at year end of \$Nil (2020 - \$2,425).

Investments is a cashable guaranteed investment certificate bearing interest of 3.17% (2020 – between 3.00% and 3.17%) and maturing September 2023 (2020 – between September 2022 and September 2023).

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#### 5. Restricted investments

Restricted investments are managed and invested by [REDACTED] and are guaranteed by [REDACTED] [REDACTED] to earn an interest rate of 5% (2020 - 5%), hence receivable from [REDACTED]. These investments are held in trust for the Saskatchewan Sport Legacy Fund. These investments are comprised of cash, guaranteed investment certificates, bankers acceptances, and bank bonds.

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#### 6. Restricted funds

	December 31, 2020	Revenue	Expenses	December 31, 2021
Saskatchewan Sport Legacy Fund	\$ 12,796,684	\$ 775,830	\$ (249,820)	\$ 13,322,694
Sport Prince Edward Island				
2009 PEI Canada Games Fund	294,898	146,440	(86,378)	354,960
Sport Yukon				
[REDACTED] Scholarship Fund	14,558	-	-	14,558
	<b>\$ 13,106,140</b>	<b>\$ 922,270</b>	<b>\$ (336,198)</b>	<b>\$ 13,692,212</b>

# Canadian Council of Provincial and Territorial Sport Federations

## Notes to the Financial Statements

December 31, 2021

### 6. Restricted funds (continued)

The Sport Legacy Funds administered by Sask Sport Inc. are deferred for a minimum period of five years and are available for distribution as follows:

2022	\$ 9,311,572
2023	1,757,264
2024	720,179
2025	766,680
2026	<u>767,000</u>
	<u>\$ 13,322,695</u>

### 7. Financial instruments

Transactions in financial instruments may result in CCPTSF assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of the financial statements in assessing the extent of risk related to financial instruments.

#### Credit risk

Credit risk is the risk of financial loss occurring as a result of a counter party to a financial instrument failing to discharge an obligation or commitment that it has entered into with CCPTSF. CCPTSF's main credit risks relate to its accounts receivable and fixed income investments.

CCPTSF reduces its exposure to credit risk by monitoring credit risk, adopting policies and procedures to ensure credit is only provided to credit worthy individuals and creating an allowance for doubtful accounts when appropriate. As at December 31, 2021, the allowance for doubtful accounts is \$Nil (2020 - \$Nil). As a result, it is management's opinion that CCPTSF is not exposed to significant credit risk arising from its financial instruments.

#### Liquidity risk

Liquidity risk is the risk that CCPTSF will encounter difficulty in raising funds to meet commitments associated with its financial liabilities. CCPTSF is exposed to liquidity risk mainly in respect to grants payable and accounts payable.

CCPTSF manages its liquidity risk by forecasting cash flows from operations, investing and financing activities to ensure that it has sufficient funds available to meet current and foreseeable financial obligations. As a result, it is management's opinion that CCPTSF is not exposed to significant liquidity risk arising from its financial instruments.

#### Interest rate risk

Interest rate price risk is the risk that the fair value of an interest bearing financial instrument will fluctuate due to changes in market interest rates. Interest rate cash flow risk is the risk that the cash flows of CCPTSF will fluctuate due to changes in market interest rates.

CCPTSF's exposure to interest rate price risk is limited to its fixed interest bearing investments. CCPTSF's interest rate cash flow risk is limited to its variable interest bearing investments. It is management's opinion that CCPTSF is not exposed to significant interest rate risks arising from its financial instruments.

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## **Canadian Council of Provincial and Territorial Sport Federations**

### **Notes to the Financial Statements**

December 31, 2021

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#### **7. Financial instruments (continued)**

##### **Other price risk**

CCPTSF is exposed to other price risk on its investments since changes in market prices could result in changes in the fair value of its investments.

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#### **8. 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, organizations 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 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 potential impact on the financial position and results of CCPTSF for future periods. CCPTSF has taken the necessary steps to ensure that it has been able to continue its operations while complying with government regulations. At the audit report date, the impact on CCPTSF is limited, as donations received have been approved for disbursement, thus even in provinces or territories where donations have reduced, the related disbursements made by CCPTSF have also proportionately reduced.

**Canadian Council of Provincial and Territorial Sport Federations**  
**Schedule of General Fund Revenue, Expenditures and Fund Balances by Province/Territory**

December 31, 2021

	British Columbia	Manitoba	National	New Brunswick	Newfoundland and Labrador	North	Nova Scotia	Ontario	Prince Edward Island	Saskatchewan	Yukon	Eliminating Entry	Total
<b>Revenue</b>													
Donations for amateur sport	\$ 2,122,562	\$ 603,963	\$ 28	\$ 182,585	\$ 34,725	\$ -	\$ 72,886	\$ 1,497,231	\$ 42,262	\$ 432,638	\$ 21,145	\$ -	\$ 5,009,997
Interest income	4,873	28	257	792	-	-	128	3,489	217	4,052	-	-	13,836
Gift in kind donations	21,024	-	-	175,445	1,472	-	-	221,344	-	34,786	-	-	454,071
Administration charges	75,376	17,695	-	4,830	1,121	-	2,084	81,107	230	250	-	-	182,693
Membership fees	-	-	37,100	-	-	-	-	-	-	-	(22,445)	-	14,655
Grant revenue	-	-	-	-	-	-	-	-	-	14,524	-	-	14,524
	<u>2,223,835</u>	<u>621,686</u>	<u>37,357</u>	<u>363,652</u>	<u>37,318</u>	<u>-</u>	<u>75,098</u>	<u>1,803,171</u>	<u>42,709</u>	<u>486,250</u>	<u>21,145</u>	<u>(22,445)</u>	<u>5,689,776</u>
<b>Expenditures</b>													
Grants to provincial and territorial sport organizations													
Sport British Columbia	2,143,586	-	-	-	-	-	-	-	-	-	-	-	2,143,586
Sport Manitoba	-	603,963	-	-	-	-	-	-	-	-	-	-	603,963
Sport New Brunswick	-	-	-	357,730	-	-	-	-	-	-	-	-	357,730
Sport Newfoundland and Labrador	-	-	-	-	36,197	-	-	-	-	-	-	-	36,197
Sport Nova Scotia	-	-	-	-	-	-	74,866	-	-	-	-	-	74,866
Sport4Ontario	-	-	-	-	-	-	-	1,718,575	-	-	-	-	1,718,575
Sport Prince Edward Island	-	-	-	-	-	-	-	-	42,262	-	-	-	42,262
Sask Sport Inc.	-	-	-	-	-	-	-	-	-	467,423	-	-	467,423
Sport Yukon	-	-	-	-	-	-	-	-	-	-	21,145	-	21,145
	<u>2,143,586</u>	<u>603,963</u>	<u>-</u>	<u>357,730</u>	<u>36,197</u>	<u>-</u>	<u>74,866</u>	<u>1,718,575</u>	<u>42,262</u>	<u>467,423</u>	<u>21,145</u>	<u>-</u>	<u>5,465,747</u>
Administration and audit fees	76,073	5,659	38,344	1,735	1,121	-	232	67,672	350	18,791	142	(22,445)	187,674
Loss on sale of investments	545	-	-	374	-	-	-	159	-	36	-	-	1,114
	<u>2,220,204</u>	<u>609,622</u>	<u>38,344</u>	<u>359,839</u>	<u>37,318</u>	<u>-</u>	<u>75,098</u>	<u>1,786,406</u>	<u>42,612</u>	<u>486,250</u>	<u>21,287</u>	<u>(22,445)</u>	<u>5,654,535</u>
Excess (deficiency) of revenue over expenses	3,631	12,064	(987)	3,813	-	-	-	16,765	97	-	(142)	-	35,241
Fund balances, beginning of year	<u>88,284</u>	<u>(1,976)</u>	<u>43,222</u>	<u>40,455</u>	<u>(524)</u>	<u>17,395</u>	<u>-</u>	<u>109,742</u>	<u>1,725</u>	<u>-</u>	<u>1,617</u>	<u>-</u>	<u>299,940</u>
Fund balances, end of year	<u>\$ 91,915</u>	<u>\$ 10,088</u>	<u>\$ 42,235</u>	<u>\$ 44,268</u>	<u>\$ (524)</u>	<u>\$ 17,395</u>	<u>\$ -</u>	<u>\$ 126,507</u>	<u>\$ 1,822</u>	<u>\$ -</u>	<u>\$ 1,475</u>	<u>\$ -</u>	<u>\$ 335,181</u>