

CH2123 1135 3048

Registered Canadian Amateur Athletic Association Information Return

Identification

Name of association CANADIAN SPORT INSTITUTE CALGARY	
Address ROOM 125, OLYMPIC OVAL, 2500 UNIVERSITY DRIVE NW	
City CALGARY	
Province or territory Alberta	Postal code T2N1N4

Return for fiscal period ending

2	0	2	1	0	3	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

138651955 R R 0001

Is the address above the same mailing address as last year?
 Yes No

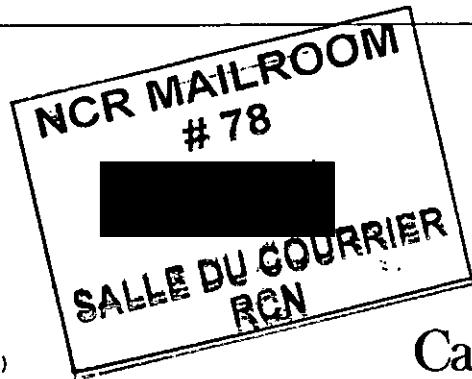
If no, is the address above the new mailing address?
 Yes No

Instructions

1. Complete the Identification area.
2. Complete the boxes (above right) to indicate the end of the association's fiscal period.
3. 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.
4. Attach a list of the names, addresses, and occupations or lines of business of the association's current directors.
5. Attach 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.

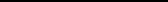


Information required

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 <input type="checkbox"/> No <input checked="" type="checkbox"/>
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 <input checked="" type="checkbox"/> No <input type="checkbox"/>
3. Please indicate the total amount for which the association issued official donation receipts in this fiscal period.	\$ <u>30,991</u>
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 <input checked="" type="checkbox"/> No <input type="checkbox"/>
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 <input type="checkbox"/> No <input checked="" type="checkbox"/>
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 <input type="checkbox"/> No <input checked="" type="checkbox"/>
7. Has any amount donated to the association been returned to the donor during the year? If yes, please attach an explanation (confidential).	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
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 <input type="checkbox"/> No <input checked="" type="checkbox"/>
b. Did the association issue an official donation receipt to acknowledge such a gift?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

Certification

To be signed by two directors of the association.

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

2. I, CHERYL SANDERCOCK
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
CEO

Home telephone number (confidential) Business telephone number Date

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

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-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.

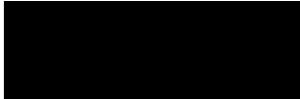
Notification to directors and like officials: The CRA strongly encourages the association to voluntarily inform directors and like officials that their personal information has been collected and disclosed to the CRA for the submission of its annual information return.

I confirm that I have read the Privacy statement above.

CANADIAN SPORT INSTITUTE CALGARY
BOARD OF DIRECTORS

DIRECTORS (Voting):

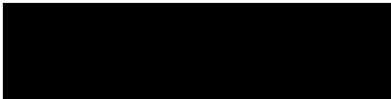
ERICA WIEBE



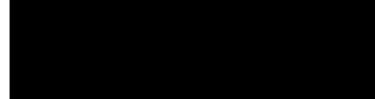
LE MAY DOAN, Catriona



GRAMANTIK, LES



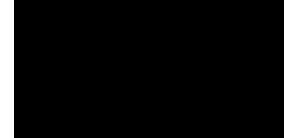
MORAN, Mandy



SANDERCOCK, Cheryl (CHAIR)



DOUGLAS PENNER (SEC-TREASURER)



VLIETEGER, David de (VICE-CHAIR)



DAN PROULX



THOMPSON, Geoff



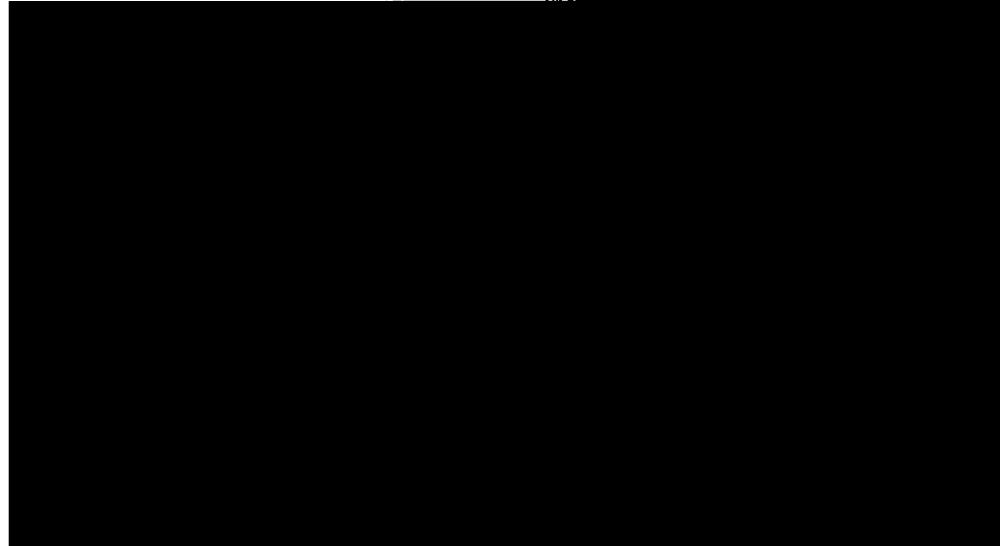
SHEWFELT, KYLE



HUGHES-PLUMMER, WHITNEY



CSI FOUNDING PARTNERS/MEMBERS (Non-Voting):

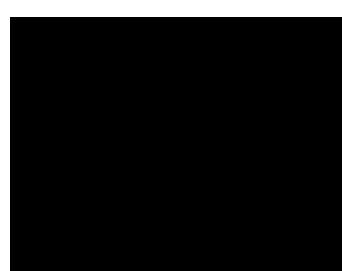


Financial Statements of

**CANADIAN SPORT
INSTITUTE CALGARY**

And Independent Auditors' Report thereon

Year ended March 31, 2021



INDEPENDENT AUDITORS' REPORT

To the Directors of Canadian Sport Institute Calgary

Opinion

We have audited the financial statements Canadian Sport Institute Calgary, which comprise:

- the statement of financial position as at March 31, 2021
- the statement of operations and changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2021, 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 *"Auditors' Responsibilities for the Audit of the Financial Statements"* section of our auditors' report.



[REDACTED]

We are independent of the Entity 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.

Other Information

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditors' report thereon, included in Annual Report document.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditors' report thereon, included in Annual Report document as at the date of this auditors' report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' 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 the 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 Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Entity 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Chartered Professional Accountants

Calgary, Canada

CANADIAN SPORT INSTITUTE CALGARY

Statement of Financial Position

March 31, 2021, with comparative information for 2020

	2021	2020
Assets		
Current assets:		
Cash	\$ 498,354	\$ 19,254
Accounts receivable	660,707	404,933
Prepaid expenses	36,443	36,093
Investments (note 2)	1,236,465	961,946
	2,431,969	1,422,226
Due from related party (note 3)	27,255	25,015
Property and equipment (note 4)	132,859	87,485
	\$ 2,592,083	\$ 1,534,726
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 5)	\$ 480,944	\$ 282,406
Deferred contributions (note 6)	36,862	30,561
	517,806	312,967
Deferred capital contributions (note 7)	47,397	24,560
Net assets	2,026,880	1,197,199
	\$ 2,592,083	\$ 1,534,726

See accompanying notes to financial statements.

Approved by the Board of Directors

Director

Director

CANADIAN SPORT INSTITUTE CALGARY

Statement of Operations and Changes in Net Assets

Year ended March 31, 2021, with comparative information for 2020

	2021	2020
Revenues:		
Contributions by partners (note 8)	\$ 4,003,068	\$ 3,761,395
Fundraising activities	52,192	35,144
Sport user fees	170,442	506,599
Special projects – OTP Innovation for Gold	90,670	108,803
Canada emergency wage subsidy (note 10)	781,255	–
Canada summer jobs program	22,196	–
Alberta SME grant	20,000	–
Ancillary program	853,005	663,527
Tuition	32,000	33,300
Equipment rental fees (note 3)	–	75,000
Interest	2,785	20,999
Amortization of deferred capital asset contributions (note 7)	7,163	6,140
	6,034,776	5,210,907
Expenses:		
Performance services (note 9)	2,769,917	3,269,901
Wages, benefits and consulting fees	1,022,988	984,174
Ancillary program fees	752,377	539,721
Office and administration	217,023	485,488
Special projects – OTP Innovation for Gold	90,670	108,803
Office rent and other services	70,980	71,260
Lectures and educational fees	65,015	57,372
Marketing and promotion	51,448	64,644
Athlete life services	40,234	33,025
Professional fees	38,968	88,899
Insurance	32,713	20,406
Amortization of property and equipment	26,459	39,328
Scholarships	14,875	3,335
Coaching program development	11,428	20,678
	5,205,095	5,787,034
Excess (deficiency) of revenues over expenses	829,681	(576,127)
Net assets, beginning of year	1,197,199	1,773,326
Net assets, end of year	\$ 2,026,880	\$ 1,197,199

See accompanying notes to financial statements.

CANADIAN SPORT INSTITUTE CALGARY

Statement of Cash Flows

Year ended March 31, 2021, with comparative information for 2020

	2021	2020
Cash provided by (used in):		
Operations:		
Excess (deficiency) of revenues over expenses	\$ 829,681	\$ (576,127)
Item not affecting cash:		
Amortization of property and equipment	26,459	39,328
Amortization of deferred capital asset contributions	(7,163)	(6,140)
	<u>848,977</u>	<u>(542,939)</u>
Changes in non-cash working capital items:		
Accounts receivable	(255,774)	64,972
Prepaid expenses	(350)	6,001
Deferred contributions (note 6)	6,301	(22,364)
Accounts payable and accrued liabilities	198,538	(3,078)
	<u>797,692</u>	<u>(497,408)</u>
Investing:		
Purchase of property and equipment	(71,833)	(40,896)
Redemption of investments	200,000	-
Purchase of investments	(474,519)	(15,228)
Advances to related party	(20,000)	(111,502)
Increase of allowance for doubtful accounts	17,760	125,161
	<u>(348,592)</u>	<u>(42,465)</u>
Financing:		
Deferred capital contributions received (note 7)	30,000	-
Increase (decrease) in cash	479,100	(539,873)
Cash, beginning of year	19,254	559,127
Cash, end of year	\$ 498,354	\$ 19,254

See accompanying notes to financial statements.

CANADIAN SPORT INSTITUTE CALGARY

Notes to Financial Statements

March 31, 2021, with comparative information for 2020

Nature of organization:

The Canadian Sport Institute Calgary (the "Institute") commenced operations on April 1, 1994 and was incorporated on October 24, 1994 under the Societies Act of the Province of Alberta as a not-for-profit organization. The Institute is a tax exempt registered Canadian amateur athletic association within the meaning of Section 248(1) of the Income Tax Act.

The mission of the Institute is to provide a world-leading multisport daily training environment for podium pathway athletes and coaches through expert leadership, services and programs. The primary objective of the Institute is to enhance the existing well-established training environment in the Calgary area with new and upgraded programs and services for athletes, coaches and other sport leaders.

1. Significant accounting policies:

(a) Presentation and disclosure of controlled profit-oriented enterprises:

On April 1, 2014, the Institute divested its Fuel for Gold operations into a separate company. Fuel for Gold Inc. (the "Company") operates a food court restaurant at the University of Calgary for use by athletes, through a subsidized meal program, and by the general public. The Institute is the sole shareholder of the Company. Also, a majority of the directors of the Company are officers or directors of the Institute. The controlled Company has not been consolidated with the Institute in these financial statements. Instead, the Institute accounts for the controlled Company using the equity method and discloses financial information about the controlled Company as specified in Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook – Accounting.

The financial statements include the Institute's share of the profit and equity movements of equity accounted investees, after adjustments to align the accounting policies with those of the Institute, from the date that significant influence or control commences until the date that significant influence or control ceases. When the Institute's share of losses exceeds the carrying amount of the investment in an equity accounted investee, the carrying amount of that investment is reduced to \$nil and the recognition of future losses is discontinued except to the extent that the Institute has guaranteed an obligation of the investee or is otherwise committed to provide further financial support to the investee or the investee seems assured of imminently returning to profitability.

CANADIAN SPORT INSTITUTE CALGARY

Notes to Financial Statements, page 2

Year ended March 31, 2021, with comparative information for 2020

1. Significant accounting policies (continued):

(b) Revenue recognition:

The Institute follows the deferral method of recognizing contributions. Restricted contributions and sponsorships are recognized as revenue in the fiscal period in which the related expenses are incurred. Contributions restricted for the purchase of property and equipment are deferred and amortized into revenue on a straight-line basis, at a rate corresponding with the amortization rate for the related property and equipment.

Unrestricted contributions and sponsorships are recognized as revenue when received except when the contribution or sponsorship received relates to operations of a future fiscal period in which case the contribution or sponsorship received is recorded as deferred revenue.

The Institute recognizes revenues from sport users fees, programs and other services when the service has been provided, revenue amounts are fixed or reasonably determinable and the ability to collect such amounts is reasonably assured.

(c) Use of estimates:

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Significant estimates include the valuation of accounts receivable and the useful lives of property and equipment for amortization purposes. Actual results could differ from those estimates.

On March 11, 2020, the World Health Organization declared the Coronavirus COVID-19 (COVID-19) outbreak a pandemic. This has resulted in governments worldwide, including the Canadian and Alberta governments, enacting emergency measures to combat the spread of the virus.

As at the reporting date, the Institute has determined that COVID-19 has had no impact on its contracts or lease agreements, the assessment of provisions and contingent liabilities, or the timing of revenue recognition. Management has assessed the financial impacts of the COVID-19 pandemic and did not identify any impacts on its financial statements as at March 31, 2021.

The Institute continues to use its tangible capital assets and management has not assessed any impairment that needs to be recognized on these assets at March 31, 2021. The Institute also continues to manage liquidity risk by forecasting and assessing cash flow requirements on an ongoing basis. As at March 31, 2021, the Institute continues to meet its contractual obligations within normal payment terms and the Institute's exposure to credit risk remains largely unchanged. An estimate of the financial effect of these items is not practicable at this time.

CANADIAN SPORT INSTITUTE CALGARY

Notes to Financial Statements, page 3

Year ended March 31, 2021, with comparative information for 2020

1. Significant accounting policies (continued):

(d) Property and equipment:

Purchased property and equipment are recorded at historical cost. Donated property and equipment are recorded at estimated fair value at the date of donation where such value can be reasonably estimated; otherwise the assets are recorded at a nominal value.

Amortization is recorded on a straight-line basis at the following annual rates prorated in the year of acquisition:

Office and high performance equipment	20%
Computer hardware and software	30%
Leasehold improvements	20%
Kitchen equipment	20%

(e) Donated goods and services:

A portion of the Institute's work is dependent on voluntary services and donated goods from many members and supporters. Donated goods and services are recorded as both revenue and expense when the fair market value is reasonably determinable and when they would normally be purchased and paid for by the Institute, if not donated.

(f) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the effective interest rate method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Institute determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Institute expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

CANADIAN SPORT INSTITUTE CALGARY

Notes to Financial Statements, page 4

Year ended March 31, 2021, with comparative information for 2020

1. Significant accounting policies (continued):

(g) Government assistance:

The Institute applies for financial assistance under available government incentive programs. Government assistance relating to expenses of the period is recorded as revenue on the statement of operations.

(h) Related party transactions:

Monetary related party transactions and non-monetary related party transactions that have commercial substance are measured at the exchange amount when they are in the normal course of business, except when the transaction is an exchange of a product or property held for sale in the normal course of operations. Where the transaction is not in the normal course of operations, it is measured at the exchange amount when there is a substantive change in the ownership of the item transferred and there is independent evidence of the exchange amount.

All other related party transactions are measured at the carrying amount.

2. Investments:

Investments consist of the following portfolio at fair value:

	2021	2020
Money market funds	\$ 1,236,465	\$ 961,946

3. Investment in Fuel for Gold Inc.:

As at and for the year ended	2021	2020
Revenues	\$ 50,073	\$ 419,175
Expenses	67,833	544,336
Net loss	(17,760)	(125,161)
Total assets	87,255	25,015
Total liabilities	309,003	229,003
Shareholder's deficiency	221,748	203,988
Cash flows from operating activities	58,551	8,769

The Institute has recorded its share of the net loss of the Company to the extent of the Institute's investment in the Company. As at March 31, 2021, the Company is in a shareholder's deficiency position; accordingly, the Institute has reported an investment in the Company of \$nil (2020 – \$nil).

CANADIAN SPORT INSTITUTE CALGARY

Notes to Financial Statements, page 5

Year ended March 31, 2021, with comparative information for 2020

3. Investment in Fuel for Gold Inc. (continued):

During the year ended March 31, 2021, the Institute recognized \$nil (2020 – \$75,000) in equipment rental fees revenue charged to the Company. These transactions were in the normal course of operations and were measured at the exchange amount, being the amount established and agreed to by the related parties.

As at March 31, 2021, \$27,255 (2020 – \$25,015) is due from the Company to the Institute. The amount is unsecured, non-interest bearing and has no specified terms of repayment.

4. Property and equipment:

	Cost	Accumulated amortization	Net book value	2021	2020
Office equipment	\$ 322,283	\$ 322,283	\$ —	\$ 301	
Computer hardware and software	347,872	278,828	69,044	42,375	
Leasehold improvements	352,141	352,141	—	—	
High performance equipment	2,189,982	2,127,407	62,575	40,849	
Kitchen equipment	135,660	134,420	1,240	3,960	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 3,347,938	\$ 3,215,079	\$ 132,859	\$ 87,485	

5. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$5,424 (2020 – \$25,197) which includes amounts payable for payroll related taxes.

6. Deferred contributions:

Deferred contributions of \$36,862 (2020 – \$30,561) relates to externally restricted funding received in the current year for a subsequent years' expenses that must be used for specific purposes as designated by the funders.

CANADIAN SPORT INSTITUTE CALGARY

Notes to Financial Statements, page 6

Year ended March 31, 2021, with comparative information for 2020

7. Deferred capital contributions:

Deferred capital contributions represent the unspent amount, or spent and unamortized amount, of donations and grants received for the purchase of property and equipment. Deferred capital contributions are amortized into revenue at a rate corresponding with the amortization rate for the asset purchased.

	2021	2020
Balance, beginning of year	\$ 24,560	\$ 30,700
Additional contributions received	30,000	—
Less amounts amortized to revenue	7,163	6,140
	<hr/> \$ 47,397	<hr/> \$ 24,560

8. Contributions by partners:

	2021	2020
Sport Canada (note 12)	\$ 581,931	\$ 581,931
Canadian Olympic Committee	380,250	420,597
WinSport	24,000	24,000
Gov't of Alberta Culture, Multiculturalism and Status of Women	287,792	359,740
Coaching Association of Canada	70,000	70,000
University of Calgary	55,902	55,902
Canadian Paralympic Committee	—	11,875
The Funding Partners of Own the Podium:		
Sport Canada – CSI Enhanced Support (note 12)	1,079,259	1,029,259
Sport Canada – SSSM Enhanced Excellence Next Gen (note 12)	94,425	99,626
Sport Canada – Gender Equity and Safe Sport (note 12)	22,000	35,825
Sport Canada – Above Reference Funding (note 12)	50,000	—
Sport Canada – SSSM Enhanced Excellence (note 12)	939,991	1,072,640
Sport Canada – Emergency Support Funds (note 12)	417,518	—
	<hr/> \$ 4,003,068	<hr/> \$ 3,761,395

During the year, the Institute received \$79,902 (2020 – \$79,902) of donated goods and services, \$79,902 (2020 – \$79,902) from the Institute's partners and \$nil (2020 – \$nil) from other contributors.

CANADIAN SPORT INSTITUTE CALGARY

Notes to Financial Statements, page 7

Year ended March 31, 2021, with comparative information for 2020

8. Contributions by partners (continued):

Included in contributions by partners are the following donations-in-kind:

	2021	2020
University of Calgary – office rent and other services	\$ 55,902	\$ 55,902
WinSport – accounting services and office/facility rent (Canmore)	24,000	24,000
	<hr/> \$ 79,902	<hr/> \$ 79,902

9. Performance services:

This balance consists of purchased services for athletes provided by several professionals including sport medicine specialists, physiologists, nutritionists, mental performance consultants, massage therapists, strength consultants and biomechanists.

10. Government assistance:

The Government of Canada created a program called the Canada Emergency Wage Subsidy ("CEWS") to provide wage assistance to companies who experienced a drop in revenues resulting from the COVID-19 outbreak. During the year, the Institute met the eligibility requirements and received \$749,861 (2020 – \$nil). The Institute accrued an additional \$31,394 (2020 – \$nil) for future CEWS applications relating to fiscal 2021. While eligibility and subsidy amounts may be subject to audit by the Canada Revenue Agency, the Institute is confident in respect to its entitlement to the subsidy payments received throughout the year.

11. Financial instruments and related risks:

The Institute's financial instruments consist of cash, accounts receivable, investments, due from related party, accounts payable and accrued liabilities.

The Institute is exposed to the following risks as a result of holding financial instruments:

(a) Credit risk:

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

CANADIAN SPORT INSTITUTE CALGARY

Notes to Financial Statements, page 8

Year ended March 31, 2021, with comparative information for 2020

11. Financial instruments and related risks (continued):

(a) Credit risk (continued):

The Institute is exposed to credit risk on its accounts receivable from its clients and cash, due from related party and investments in money market funds. Concentration of credit risk arises as a result of exposures to a single debtor or to a group of debtors having similar characteristics such that their ability to meet contractual obligations would be similarly affected by changes in economic, political, or other conditions. The Institute monitors credit risk by assessing the collectability of its accounts receivable. Of the accounts receivable at March 31, 2021, \$128,220 (2020 – \$46,638) relates to partner funding and donations and \$485,178 (2020 – \$342,278) relates to trade accounts receivable. \$221,748 (2020 – \$203,988) has been provided for doubtful accounts as at year end related to amounts due from related party. The Institute mitigates credit risk through the review of the credit worthiness of the counter parties, and by holding its cash and investments with reputable commercial banks.

(b) 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. Change in market prices, interest rate levels, indices and other market factors will result in losses. The Institute is not exposed to significant market risk.

(c) Liquidity risk:

Liquidity risk is the risk that the Institute will encounter difficulties in meeting obligations associated with financial liabilities. The Institute is not exposed to significant liquidity risk and manages its liquidity risk by monitoring its operating and capital requirements. The Institute prepares budgets and cash forecasts to ensure it has sufficient funds to fulfill its obligations as they come due.

There have been no changes to the risk exposure from 2020 other than the potential impacts of COVID-19 as disclosed in note 1(c).

CANADIAN SPORT INSTITUTE CALGARY

Notes to Financial Statements, page 9

Year ended March 31, 2021, with comparative information for 2020

12. Revenues and expenditures relating to the Sport Support Program of Sport Canada:

	2021	2020
Revenue (note 8)	\$ 3,185,124	\$ 2,819,281
Expenditures:		
General administration	57,000	57,000
Governance	1,500	1,500
Gender Equity and Safe Sport	22,000	35,825
Salaries, fees and benefits	511,931	511,931
Official languages	11,500	11,500
Operations and programming	2,019,250	2,101,900
Above Reference Funding	50,000	—
Operations and programming – Next Gen	94,425	99,625
COVID-19 Emergency Support Funds	417,518	—
	3,185,124	2,819,281
Excess of revenue over expenditures	\$ —	\$ —

Expenditures are eligible under the Sport Support Program of Sport Canada (the "Program") if they were incurred in the period of the Program and are directly related to the completion of the Program. The expenditures are consistent with the approved budget for the Program and signed contribution agreement with Sport Canada. Additional expenditures spent in excess of the approved budget for the Program are not above.

Charities Division
Canada Revenue Agency
Ottawa, ON K1A 0L5

**RE: CSI Calgary receipt replacement policy and authorized
receipt signers**

Replacement Procedure for Lost or Spoiled Receipts:

If we are notified that a receipt needs to be replaced, we photocopy our copy of the (original) receipt that we have on file, mark "Duplicate" on this copy, and make a note in our file that a duplicate receipt (copy) was issued.

Authorized Personnel:

Canadian Sport Institute Calgary personnel authorized to issue official tax receipts are:

Gary Davies, President



FIER MEMBRE DU | PROUD MEMBER OF THE
RÉSEAU DES INSTITUTS DU SPORT
SPORT INSTITUTE NETWORK

[REDACTED]

Charities Division
Canada Revenue Agency
Ottawa, ON K1A 0L5

**RE: CANADIAN SPORT INSTITUTE CALGARY RCAA RETURN OF
INFORMATION**

Please find attached the following documents:

1. RCAA T2052 Form for 2019-2020 with attachments
2. Audited Financial Statements for the fiscal year ended March 31, 2021
3. List of CSIC Board of Directors
4. Replacement procedure for lost/spoiled tax receipts / List of people authorized to issue official tax receipts

Should you have any questions regarding the attached, please contact me at 403-220-5128.

Sincerely

[REDACTED]
Director of Finance
Canadian Sport Institute Calgary

Attach.