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Canada Revenue
Agency

Agence du revenu
du Canada

**REGISTERED CANADIAN AMATEUR
ATHLETIC ASSOCIATION INFORMATION
RETURN**

000059

OTTAWA ON K1A 0L5

Canadian Sport Institute
Pacific Society
6111 RIVER ROAD
RICHMOND BC V7C 0A2

**NCR MAILROOM
112**

**SALLE DU COURRIER
RCN**



15 86565 5195 RR 0001 2019-03-31 3035214

Return for Fiscal Period Ending									
2	0	1	9	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.									

If the name or address shown above is incorrect or a more permanent address can be provided, print the necessary corrections below:

Corrected name

Corrected address (Number, Street, Apt. No., P.O. Box or R.R. No.)

City

Province or territory

Postal code

NOTE:

To minimize the possibility of the annual mailing of the personalized Registered Canadian Amateur Athletic Association Information Return going astray, it is important that, where possible, a permanent mailing address be provided (i.e., address of the actual, physical location of the association or permanent P.O. Box number).

Instructions

The name and address are correct. To correct pre-printed information on this form, please use the following instructions:

1. Any changes (except to the contact information above) must be explained in an attachment to the return.

2. Use the boxes (above right) to indicate the end of the association's fiscal period. 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 the funds were spent or invested.

3. List the names, addresses, and occupations or lines of business of the association's current members.

4. List the names and the official positions of the people who are authorized to issue official receipts on behalf of the association.

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

6. Within 30 days from the end of the fiscal period of the association, mail or deliver a completed return and supporting documents to:

Charities Directorate
Canada Revenue Agency
Ottawa ON K1A 0L5



6000003860717

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. \$ 4,938.80
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. 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. 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, Margaret Mason of [REDACTED]
Name of director whose signature appears below. (Print)
2. I, CHRIS IRELAND of [REDACTED]
Name of director whose signature appears below. (Print) Address

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 [REDACTED]	Position with the association <u>Chair</u>
Home telephone number [REDACTED]	Business telephone number [REDACTED]
2. Signature of director [REDACTED]	Position with the association <u>TREASURER</u>
Home telephone number [REDACTED]	Business telephone number [REDACTED]

Canada

Form authorized by the Minister of National Revenue

Canadian Sport Institute Pacific: Board of Directors 2018-19

Name	Home Address	Occupation	Employer Address
DIRECTORS			
Dean Crawford Director			
Bob Gurney Director			
Chris Ireland Director			
Roger Lee Director			
Margaret Mason Director			
Lance Macdonald Director			
Jack Miller Director			
Laura Nashman Director			
Norm Shearing Director			
Stephanie Sloan Director			
Shannon Susko Director			
Blair Whitmarsh Director			



Canada

#5 – Officials Authorized to Issue Official Receipts for the Association:



 – Chief Executive Officer
– Controller



#6 – Replacement Procedures in the event of a lost or spoiled receipt:

The Society retains both a hard copy and an electronic copy of all receipts issued. In the case of a lost or missing receipt, a copy of the original receipt is on file and can easily be sent to the donor.



In the case of an error or refund, the original tax receipt number would be cancelled and voided in our records. The donor would be informed in writing that the previous tax receipt number had been cancelled, cannot be used for tax purposes, and should be destroyed. If necessary, a new (corrected) tax receipt would be issued.



Financial statements of
Canadian Sport Institute
Pacific Society

March 31, 2019



Independent Auditor's Report

To the Members of
Canadian Sport Institute Pacific Society

Opinion

We have audited the financial statements of Canadian Sport Institute Pacific Society (the "Society"), which comprise the statement of financial position as at March 31, 2019, and the statements of operations and 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 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2019, 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.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). 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 Society 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 audit opinion.

Report on Other Legal and Regulatory Requirements

As required by the Societies Act (British Columbia), we report that, in our opinion, these financial statements are presented on a basis consistent with that of the previous year.

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

Those charged with governance are responsible for overseeing the Society'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 GAAS 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 GAAS, 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 Society'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 Society'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 Society 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.

[REDACTED]

Chartered Professional Accountants

[REDACTED]

Canadian Sport Institute Pacific Society
Statement of financial position
As at March 31, 2019

	Operating	Operating reserve	Invested in property and equipment	National Games Plan	Restricted for specified fund use Coach Services	Donations	Restricted for specified fund use Specific Projects	Total 2019	Total 2018
	\$	\$	\$	\$	\$	\$	\$	\$	\$
(Note B)									
Assets									
Current assets									
Cash	127,908	500,000	—	386,527	197,134	23,082	214,591	1,404,242	1,458,965
Accounts receivable	288,797	—	—	—	3,908	—	128,089	418,794	413,057
Prepaid expenses	118,776	—	—	—	229	—	80,938	187,073	86,728
	535,481	500,000	—	386,527	198,401	23,082	391,618	1,990,109	1,957,745
Property and equipment	—	—	407,146	—	—	—	—	407,146	384,775
	535,481	500,000	407,146	386,527	198,401	23,082	391,618	2,397,255	2,332,519
Liabilities									
Current liabilities									
Accounts payable and accrued liabilities	174,318	—	—	73,317	500	—	3,113	351,048	304,369
Deferred revenue	39,280	—	—	—	—	—	—	39,280	48,267
	213,598	—	—	73,317	500	—	3,113	390,328	352,636
Commitments									
Economic dependence									
Fund balances									
Invested in property and equipment	—	—	407,146	—	—	—	—	407,146	384,775
Restricted for specified fund use	—	—	—	313,310	155,901	13,082	388,501	880,798	792,309
Internally restricted for operations	—	500,000	—	—	—	—	—	500,000	500,000
Unrestricted	219,003	—	—	—	—	—	—	219,003	409,205
	219,003	500,000	407,146	313,310	155,901	13,082	388,501	2,006,847	2,086,289
	535,481	500,000	407,146	386,527	198,401	23,082	391,618	2,397,255	2,332,519

The accompanying notes are an integral part of the financial statements.

Approved by the Board

[Redacted Signature]

Director

Director

Canadian Sport Institute Pacific Society
Statement of operations and changes in fund balances
Year ended March 31, 2019

	Operating	Operating Reserve	Invested in property and equipment	National Game Plan	Restricted for specified fund use Coach Services	Donations	Specific Projects	Total 2019	Total 2018
Notes	\$	\$	\$	\$	\$	\$	\$	\$	\$
	(Note 5)								
Revenue									
Sport Canada (Schedule)	3,605,226	—	—	120,000	—	—	—	3,725,226	3,433,546
viaSport	1,497,500	—	—	—	96,000	—	41,000	1,634,500	1,634,500
Canadian Olympic Committee / Foundation	258,500	—	—	250,000	—	—	—	508,500	564,916
Contributions	339,600	—	—	100,000	60,300	—	199,989	699,889	975,998
Fee for service	264,460	—	—	—	—	—	938	265,398	199,126
Other revenue	37,411	—	—	1,750	363	—	1,566	41,090	36,244
BC Gaming grants	—	—	—	—	—	—	—	—	61,500
Tuition	—	—	—	—	37,692	—	72,061	109,753	130,780
Coaching Association of Canada	—	—	—	—	25,000	—	—	25,000	25,000
Events and sponsorships	—	—	—	3,625	2,000	—	—	5,625	38,115
Interest income	28,991	—	—	—	—	—	—	28,991	16,939
Donations	—	—	—	—	—	49,721	—	49,721	14,258
	6,031,688	—	—	475,375	221,355	49,721	315,554	7,093,693	7,130,922
Expenditures									
Performance services									
Performance preparation									
Human resources	2,164,318	—	—	—	—	—	65,000	2,229,318	2,250,790
Operations	868,997	—	120,392	—	—	—	141,284	1,130,673	1,023,820
Outsourced Integrated Support Team	62,637	—	—	—	—	—	—	62,637	79,438
Performance analysis									
Human resources	330,238	—	—	—	—	—	—	330,238	268,683
Operations	19,680	—	—	—	—	—	—	19,680	34,387
Performance readiness									
Human resources	782,459	—	—	—	—	—	—	782,459	801,156
Operations	45,865	—	—	568,783	—	—	—	614,648	302,211
	4,274,194	—	120,392	568,783	—	—	206,284	5,169,653	4,760,485
Talent development									
Talent development									
Human resources	244,682	—	—	—	—	—	68,133	312,815	389,280
Operations	27,604	—	—	—	—	50,928	41,675	120,207	165,982
Athlete Coach Services									
Human resources	176,094	—	—	—	210,676	—	—	386,770	308,771
Operations	68,461	—	—	—	79,780	—	—	148,241	176,967
	516,841	—	—	—	290,456	50,928	109,808	968,033	1,041,000
Business operations and administration									
Communications									
Human resources	76,683	—	—	—	—	—	—	76,683	118,294
Operations	70,533	—	—	—	—	—	—	70,533	94,049
Finance and operations									
Human resources	408,591	—	—	7,500	—	—	—	416,091	440,241
Operations	451,296	—	21,246	—	—	—	—	472,542	432,206
	1,007,103	—	21,246	7,500	—	—	—	1,035,849	1,084,790
	5,798,138	—	141,638	576,283	290,456	50,928	316,092	7,173,535	6,886,275
Excess (deficiency) of revenues over expenditures	233,550	—	(141,638)	(100,908)	(69,101)	(1,207)	(538)	(79,842)	244,647
Fund balances, beginning of year	409,705	500,000	384,775	414,218	150,002	24,289	203,800	2,086,789	1,842,142
Interfund transfers	(424,252)	—	164,009	—	75,000	—	185,243	—	—
Fund balances, end of year	219,003	500,000	407,146	313,310	155,901	23,082	388,505	2,006,947	2,086,789

The accompanying notes are an integral part of the financial statements.

Canadian Sport Institute Pacific Society
Statement of cash flows
Year ended March 31, 2019

	Operating	Operating reserve	Invested in property and equipment	National Game Plan	Restricted for specified fund use Coach Services	Donations	Specific Projects	Total 2019	Total 2018
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Operating activities									
Excess (deficiency) of revenues over over expenditures	233,550	—	(141,638)	(100,908)	(69,101)	(1,207)	(538)	(79,842)	244,647
Amortization of property and equipment	—	—	141,638	—	—	—	—	141,638	171,922
Interfund transfers	(424,252)	—	164,009	—	75,000	—	185,243	—	—
	(190,702)	—	164,009	(100,908)	5,899	(1,207)	184,705	61,796	416,569
Changes in non-cash items									
Accounts receivable	77,864	—	—	—	36,055	—	(119,661)	(5,742)	107,115
Prepaid expenses	(38,892)	—	—	—	(359)	—	(47,094)	(86,345)	(51,716)
Accounts payable and accrued liabilities	131,065	—	(3,972)	17,437	242	—	1,907	146,679	(158,405)
Deferred revenue	(7,102)	—	—	—	—	—	—	(7,102)	15,988
	(27,767)	—	160,037	(83,471)	41,837	(1,207)	19,857	109,286	329,551
Investing activity									
Acquisition of property and equipment	—	—	(164,009)	—	—	—	—	(164,009)	(45,415)
Increase (decrease) in cash	(27,767)	—	(3,972)	(83,471)	41,837	(1,207)	19,857	(54,723)	284,136
Cash, beginning of year	155,675	500,000	3,972	469,998	110,297	24,289	194,734	1,458,965	1,174,829
Cash, end of year	127,908	500,000	—	386,527	152,134	23,082	214,591	1,404,242	1,458,965

The accompanying notes are an integral part of the financial statements.

1. Purpose of the organization and economic dependence

The Canadian Sport Institute Pacific Society (the "Society") was incorporated on September 12, 2000 and operates under authority of the Societies Act of British Columbia. The Society is a Registered Canadian Amateur Athletic Association under the Income Tax Act (Canada) and is exempt from income taxes. The Society is dedicated to providing programs and services to high performance Canadian athletes and coaches enabling them to compete at the international level.

During the current year, \$1,634,500 (\$1,634,500 in 2018) of the Society's revenues were derived from viaSport BC Society while \$3,725,226 (\$3,433,546 in 2018) were derived from Sport Canada. Without these funding sources, it is unlikely that the Society would remain a going concern.

2. Significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and reflect the following significant accounting policies:

(a) Fund accounting

- The Society follows the restricted fund method of accounting for contributions.
- The Operating fund reports the assets, liabilities, revenues and expenditures related to the Society's operating activities, and any restricted funding for which a separate fund has not been established. Funding from all sources, including viaSport BC Society and Sport Canada, intended for general operations are included in this fund.
- The Operating Reserve is to be used to safeguard the Society from interruptions to its operations due to the irregularity of payment schedules associated with its funding partners.
- Invested in property and equipment reports the assets, liabilities, revenues and expenditures related to the Society's property and equipment activities.
- National Game Plan reports the assets, liabilities, revenues and expenditures related to funds received from third parties designated to support this program.
- Coach Services reports the assets, liabilities, revenues and expenditures related to funds received from third parties designated to support this program.
- Donations reports the assets, liabilities, revenues and expenditures relating to contributions received from individual donors for specified purposes.
- Specific Projects reports the assets, liabilities, revenues and expenditures related to funding received from third parties designated to be spent on specific projects. Specific projects include Canadian Sport School and research projects for which restricted funding is received.

(b) Financial instruments

The Society initially measures its financial assets and financial liabilities at fair value when the Society becomes a party to the contractual provisions of a financial instrument. Subsequently, investments in equity instruments quoted in an active market are measured at fair value and all other financial instruments are measured at amortized cost.

2. Significant accounting policies (continued)

(b) Financial instruments (continued)

Transaction costs related to financial instruments measured at fair value are expensed as incurred. Transaction costs related to the other financial instruments are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the straight-line method. Any premium or discount related to an instrument measured at amortized cost is amortized over the expected life of the item using the straight-line method and recognized in the statement of operations as interest income or expense.

With respect to financial assets measured at amortized cost, the Society recognizes in the statement of operations an impairment loss, if any, when it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed in the statement of operations in the period the reversal occurs.

(c) Property and equipment

Property and equipment are valued at cost less accumulated amortization. Amortization is provided on a declining balance basis over their estimated useful lives with one-half of the rates taken in the year of acquisition on the following basis:

Sport equipment	15% and 30%
Computers	30%
Software	20%
Vehicles	30%
Furniture and equipment	20%

Amortization of leasehold improvements is provided on a straight-line basis over the term of the leases.

The Society reviews property and equipment for impairment whenever events or changes in circumstances indicate that the asset no longer has any long-term service potential to the Society or no longer contributes to the Society's ability to provide services. The amount of the impairment, if any, is determined as the excess of the carrying value of the asset over its estimated residual value. No impairment losses have been identified by the Society for the year ended March 31, 2019.

(d) Revenue recognition

Revenue is recognized when contributions or sponsorships are received or receivable except in the following circumstances:

- The contributions or sponsorships received relate to operations of a future fiscal period if the amount to be received can be reasonably estimated and collection is reasonably assured or;
- Restricted contributions received for which a separate fund is not established are recognized in revenue in the operating fund in the period the related expenses are incurred.

2. Significant accounting policies (continued)

(d) Revenue recognition (continued)

Funding received, and transferred to other organizations, for programs for which the Society does not have primary responsibility are not recognized in the statement of operations.

The Society makes use of volunteers in the delivery of certain programs and administration services. Because of the difficulty determining their fair value, contributed services of volunteers are not recognized in the financial statements.

(e) Allocation of expenses

Expenditures are recorded on an accrual basis and are charged to programs according to the activity that they benefit.

The Society also incurs general expenses that are common to the administration of the Society and its programs. The Society allocates its general expenses by identifying the appropriate basis of each component expense and applies that basis consistently each year.

General expenses relate to rent and certain management compensation and have been allocated based on actual usage and cost. The basis of allocation is reviewed annually during budget preparation and may be revised according to changing requirements.

Additional disclosures are included in Note 8.

(f) Foreign currency translation

Monetary assets and liabilities denominated in a foreign currency have been translated into Canadian dollars at the period end exchange rate. Revenues and expenses denominated in a foreign currency have been translated at the rate of exchange prevailing at the transaction date. Exchange gains or losses arising on these transactions are included in the statement of operations and changes in fund balances in the period incurred.

(g) Use of estimates

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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Canadian Sport Institute Pacific Society
Notes to the financial statements
March 31, 2019

3. Property and equipment

	Cost	Accumulated amortization	2019 Net book value
	\$	\$	\$
Sport equipment	2,305,665	2,022,631	283,034
Computers	473,799	416,777	57,022
Software	215,177	188,415	26,762
Leasehold improvements	111,234	111,234	—
Vehicles	129,032	121,891	7,141
Furniture and equipment	192,151	158,964	33,187
	3,427,058	3,019,912	407,146

	Cost	Accumulated amortization	2018 Net book value
	\$	\$	\$
Sport equipment	2,171,007	1,936,181	234,826
Computers	447,793	397,912	49,881
Software	215,177	181,725	33,452
Leasehold improvements	111,234	92,540	18,694
Vehicles	129,032	118,831	10,201
Furniture and equipment	188,806	151,085	37,721
	3,263,049	2,878,274	384,775

4. Ancillary facility

The Society has an authorized ancillary facility with [REDACTED] has made available [REDACTED] Business cards with an aggregate limit of \$150,000 of which \$32,053 is included in accounts payable at year end (\$50,564 in 2018).

5. Donations

During the year, the Society received and disbursed the following externally restricted contributions:

	Olympians Canada	Pacific Sport Rising Star	Home Team Advantage	Aboriginal Youth Sport Legacy	Ethan Carmichael Memorial	Total
	\$	\$	\$	\$	\$	\$
Balance, March 31, 2018	2,289	3,105	18,895	—	—	24,289
Additions	—	3,082	4,939	41,000	700	49,721
Disbursements	(2,289)	(2,000)	(4,939)	(41,000)	(700)	(50,928)
Balance, March 31, 2019	—	4,187	18,895	—	—	23,082

6. Commitments

- (a) The Society has a sublease for the premises of its facilities at the Whistler Athlete Centre in Whistler, B.C. until August 31, 2024. Estimated minimum lease obligations are as follows:

	\$
2020	179,214
2021	183,824
2022	183,824
2023	183,824
2024	183,824
	<u>914,510</u>

- (b) The Society has a lease for premises at the Richmond Olympic Oval in Richmond, B.C. until June 30, 2019. Estimated minimum lease obligations are as follows:

	\$
2020	21,219

- (c) The Society has a lease for premises at the Pacific Institute for Sport Excellence in Victoria, B.C. until March 31, 2021. Estimated minimum lease obligations are as follows:

	\$
2020	285,572
2021	293,152
	<u>578,724</u>

7. Financial instruments

The Society's financial instruments are comprised of cash, accounts receivable, and accounts payable. Unless otherwise noted, it is management's opinion that the Society is not exposed to significant interest, currency, market, liquidity or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values due to their short-term maturity.

8. Allocation of expenses

Rent and human resources expenses of \$619,248 (\$619,248 in 2018) have been allocated to Performance Services and Talent Development.

9. Defined contribution plan

The Society provides a defined contribution plan in the form of an RRSP contribution of 3% of gross salary for eligible employees. During the year ended March 31, 2019, RRSP expenses related to this plan were \$99,831 (\$102,685 in 2018).

10. Remuneration to directors, employees and contractors

The directors of the Society provide their services on a volunteer basis and receive no remuneration.

The ten most highly remunerated employees and contractors of the Society who each received remuneration equal to or in excess of \$75,000 received remuneration in the aggregate amount of \$1,284,780 during the year ended March 31, 2019 (\$1,223,973 in 2018).

11. Other reporting requirements

The schedule to the financial statements relates to specific reporting requirements of Sport Canada. The Society is required to provide a schedule of Sport Canada revenues and total expenditures incurred based on the categories of the Sport Canada contribution agreement.

Canadian Sport Institute Pacific Society
Schedule of Sport Canada revenue and total expenditures
Year ended March 31, 2019

	Administration	Governance	Core Contribution Salaries fees and benefits	Official languages	Operations and programming	Enhanced Excellence Salaries fees and benefits	Above Core Operations and programming	NextGen Operations and programming	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue									
Sport Canada	70,300	10,000	272,955	11,500	350,000	2,863,804	120,000	26,667	3,725,226
Expenditures									
Performance services									
Performance preparation									
Human resources						2,229,318			2,229,318
Operations					1,103,714			26,959	1,130,673
Integrated Support Team operations						62,637			62,637
Performance analysis									
Human resources						330,238			330,238
Operations					19,680				19,680
Performance readiness									
Human resources						782,459			782,459
Operations					45,865		568,783		614,648
					1,169,259	3,404,652	568,783	26,959	5,169,653
Talent development									
Talent development									
Human resources						312,815			312,815
Operations					120,207				120,207
Athlete Coach Services									
Human resources						386,770			386,770
Operations				11,470	136,771				148,241
				11,470	256,978	699,585			968,033
Business operations and administration									
Communications									
Human resources			76,683						76,683
Operations					70,533				70,533
Finance and operations									
Human resources			408,591				7,500		416,091
Operations	436,917	35,625							472,542
	436,917	35,625	485,274		70,533		7,500		1,035,849
	436,917	35,625	485,274	11,470	1,496,770	4,104,237	576,283	26,959	7,173,535
Deficiency of revenue over expenditures	(366,617)	(25,625)	(212,319)	30	(1,146,770)	(1,240,433)	(456,283)	(292)	(3,448,309)