

Canada Revenue Agency  
Agence du revenu du Canada

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**Registered Canadian Amateur  
Athletic Association Information Return****Identification**

|  |                       |
|--|-----------------------|
| Name of association<br>See You In - Canadian Athletes Fund Corporation |                       |
| Address<br>106 Berkeley Street   |                       |
| City<br>Toronto  |                       |
| Province or territory<br>ON  | Postal code<br>M5A 2W |

|   |
|---|
| Return for fiscal period ending<br>2021-08-31<br>Year Month Day   |
| Is this the first return filed by this association?<br>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                |
| If "no," has the fiscal period changed from the last return filed?<br>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |
| Is this the final return to be filed by this association?<br>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>          |
| If "yes," please attach an explanation.   |
| File number   |
| BN/Registration number<br>85685 8642 RR0003   |

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 ☐

6110007262538

**Instructions**

Fill in the Identification area.

Use 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 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 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.

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.

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**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. \$ 166,975.00
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, RICHARD B. EVENSON  
 of [REDACTED]  
 Address [REDACTED]

2. I, John Hastings  
 of [REDACTED] appears below.  
 Address [REDACTED]

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 | Director |
| 2. Signature of director | [REDACTED] | Position with the association | Director |

## CANFUND Donation Receipts 2021

[illegible]

# **CANFUND Donation Receipts 2021**

| Donation Receipt<br>Number | Amount | Donor | Amounts<br>received | Amounts non-<br>received |
|----------------------------|--------|-------|---------------------|--------------------------|
|                            | 25.00  |       | 25                  |                          |
|                            | 25.00  |       | 25                  |                          |
|                            | 25.00  |       | 25                  |                          |
|                            | 275.00 |       | 275                 |                          |
|                            | 25.00  |       | 25                  |                          |
|                            | 25.00  |       | 25                  |                          |
|                            | 25.00  |       | 25                  |                          |
|                            | 25.00  |       | 25                  |                          |
|                            | 25.00  |       | 25                  |                          |
|                            | 25.00  |       | 25                  |                          |
|                            | 25.00  |       | 25                  |                          |
|                            | 25.00  |       | 25                  |                          |
|                            | 25.00  |       | 25                  |                          |
|                            | 25.00  |       | 25                  |                          |
|                            | 50.00  |       | 50                  |                          |
|                            | 25.00  |       | 25                  |                          |
|                            | 100.00 |       | 100                 |                          |
|                            | -      |       | -                   |                          |
|                            | 50.00  |       | 50                  |                          |
|                            | 25.00  |       | 25                  |                          |
|                            | 25.00  |       | 25                  |                          |
|                            | 25.00  |       | 25                  |                          |
|                            | 25.00  |       | 25                  |                          |
|                            | 25.00  |       | 25                  |                          |
|                            | 25.00  |       | 25                  |                          |
|                            | 25.00  |       | 25                  |                          |
|                            | 25.00  |       | 25                  |                          |
|                            | 25.00  |       | 25                  |                          |
|                            | 25.00  |       | 25                  |                          |
|                            | -      |       | -                   |                          |
|                            | 50.00  |       | 50                  |                          |
|                            | 25.00  |       | 25                  |                          |
|                            | 25.00  |       | 25                  |                          |
|                            | 50.00  |       | 50                  |                          |
|                            | 25.00  |       | 25                  |                          |
|                            | 25.00  |       | 25                  |                          |
|                            | 25.00  |       | 25                  |                          |
|                            | 50.00  |       | 50                  |                          |
|                            | 25.00  |       | 25                  |                          |
|                            | 25.00  |       | 25                  |                          |
|                            | 25.00  |       | 25                  |                          |
|                            | 25.00  |       | 25                  |                          |
|                            | 25.00  |       | 25                  |                          |

# **CANFUND Donation Receipts 2021**

| Donation Receipt<br>Number | Amount    | Donor | Amounts<br>received | Amounts non-<br>received |
|----------------------------|-----------|-------|---------------------|--------------------------|
|                            | 25.00     |       | 25                  |                          |
|                            | 25.00     |       | 25                  |                          |
|                            | 25.00     |       | 25                  |                          |
|                            | 50.00     |       | 50                  |                          |
|                            | 25.00     |       | 25                  |                          |
|                            | 25.00     |       | 25                  |                          |
|                            | 25.00     |       | 25                  |                          |
|                            | 25.00     |       | 25                  |                          |
|                            | 50.00     |       | 50                  |                          |
|                            | 25.00     |       | 25                  |                          |
|                            | 25.00     |       | 25                  |                          |
|                            | 25.00     |       | 25                  |                          |
|                            | 25.00     |       | 25                  |                          |
|                            | 25.00     |       | 25                  |                          |
|                            | 75.00     |       | 75                  |                          |
|                            | 50.00     |       | 50                  |                          |
|                            | 25.00     |       | 25                  |                          |
|                            | 25.00     |       | 25                  |                          |
|                            | 25.00     |       | 25                  |                          |
|                            | 25.00     |       | 25                  |                          |
|                            | 25.00     |       | 25                  |                          |
|                            | 25.00     |       | 25                  |                          |
|                            | 25.00     |       | 25                  |                          |
|                            | 25.00     |       | 25                  |                          |
|                            | 25.00     |       | 25                  |                          |
|                            | 14,345.91 |       | 14,346              |                          |
|                            | -         |       | -                   |                          |
|                            | 3,000.00  |       | 3,000               |                          |
|                            | 5,000.00  |       | 5,000               |                          |
|                            | 10,000.00 |       | 10,000              |                          |
|                            | 7,200.00  |       | 7,200               |                          |
|                            | 25.00     |       | 25                  |                          |
|                            | 25.00     |       | 25                  |                          |
|                            | 20,409.49 |       | 20,409              |                          |
|                            | -         |       | -                   |                          |
|                            | -         |       | -                   |                          |
|                            | -         |       | -                   |                          |
|                            | -         |       | -                   |                          |
|                            | 15,000.00 |       | 15,000              |                          |
| 8752                       | 10,000.00 |       | 10,000              |                          |

**CANFUND Donation Receipts 2021**

| Donation Receipt<br>Number | Amount   | Donor | Amounts<br>received | Amounts non-<br>received |
|----------------------------|----------|-------|---------------------|--------------------------|
|                            | 50.00    |       | 50                  |                          |
|                            |          |       | -                   |                          |
|                            | 25.00    |       | 25                  |                          |
|                            | 25.00    |       | 25                  |                          |
|                            | 25.00    |       | 25                  |                          |
|                            | 25.00    |       | 25                  |                          |
|                            | 25.00    |       | 25                  |                          |
|                            | 25.00    |       | 25                  |                          |
|                            | 25.00    |       | 25                  |                          |
|                            | 25.00    |       | 25                  |                          |
|                            | 50.00    |       | 50                  |                          |
|                            | 25.00    |       | 25                  |                          |
|                            | 25.00    |       | 25                  |                          |
|                            | 25.00    |       | 25                  |                          |
|                            | 25.00    |       | 25                  |                          |
|                            | 25.00    |       | 25                  |                          |
|                            | 25.00    |       | 25                  |                          |
|                            | 25.00    |       | 25                  |                          |
|                            | 25.00    |       | 25                  |                          |
|                            | 25.00    |       | 25                  |                          |
|                            | 25.00    |       | 25                  |                          |
|                            | 25.00    |       | 25                  |                          |
|                            | 25.00    |       | 25                  |                          |
|                            | -        |       | -                   |                          |
|                            | 25.00    |       | 25                  |                          |
|                            | 25.00    |       | 25                  |                          |
|                            | 25.00    |       | 25                  |                          |
|                            | 25.00    |       | 25                  |                          |
|                            | 25.00    |       | 25                  |                          |
|                            | 1,000.00 |       | 1,000               |                          |
|                            | -        |       | -                   |                          |
|                            | -        |       | -                   |                          |
|                            | 25.00    |       | 25                  |                          |
|                            | 25.00    |       | 25                  |                          |
|                            | -        |       | -                   |                          |
|                            | 25.00    |       | 25                  |                          |
|                            | 25.00    |       | 25                  |                          |
|                            | 25.00    |       | 25                  |                          |
|                            | 25.00    |       | 25                  |                          |

## CANFUND Donation Receipts 2021

[illegible]

# CANFUND Donation Receipts 2021

| Donation Receipt<br>Number | Amount       | Donor | Amounts<br>received | Amounts non-<br>received |
|----------------------------|--------------|-------|---------------------|--------------------------|
|                            | 75.00        |       | 75                  |                          |
|                            | 25.00        |       | 25                  |                          |
|                            | 25.00        |       | 25                  |                          |
|                            | 25.00        |       | 25                  |                          |
|                            | 50.00        |       | 50                  |                          |
|                            | 200.00       |       | 200                 |                          |
|                            | -            |       | -                   |                          |
|                            | 25.00        |       | 25                  |                          |
|                            | 50.00        |       | 50                  |                          |
|                            | -            |       | -                   |                          |
|                            | 25.00        |       | 25                  |                          |
|                            | 25.00        |       | 25                  |                          |
|                            | 25.00        |       | 25                  |                          |
|                            | 25.00        |       | 25                  |                          |
|                            | 25.00        |       | 25                  |                          |
|                            | 25.00        |       | 25                  |                          |
|                            | 50.00        |       | 50                  |                          |
|                            | 1,500.00     |       | 1,500               |                          |
|                            | 200.00       |       | 200                 |                          |
|                            | 320.00       |       | 320                 |                          |
|                            | 250.00       |       |                     | 250                      |
|                            | 10,000.00    |       |                     | 10,000                   |
|                            | 100,000.00   |       |                     | 100,000                  |
|                            | 5,000.00     |       |                     | 5,000                    |
|                            | 49.15        |       |                     | 49                       |
|                            | 2,000.00     |       |                     | 2,000                    |
|                            | 2,000,000.00 |       |                     | 2,000,000                |
|                            | 25,000.00    |       |                     | 25,000                   |
|                            | 450,000.00   |       |                     | 450,000                  |
|                            | 3,000.00     |       |                     | 3,000                    |
|                            | 300.00       |       |                     | 300                      |
|                            | 100.00       |       |                     | 100                      |
|                            | 2,180.01     |       |                     | 2,180                    |
|                            |              |       | 166,975             | 2,600,879                |



Board of Directors



**John Hastings**



**Leslie Black**



**Richard R Evenson**



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**SEE YOU IN - CANADIAN ATHLETES FUND CORPORATION**

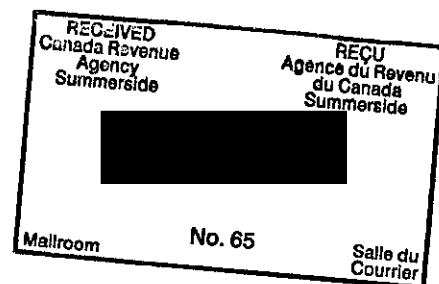
**FINANCIAL STATEMENTS**

**AUGUST 31, 2021**

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AUGUST 31, 2021

## CONTENTS

|                                      | <u>Page</u> |
|--------------------------------------|-------------|
| Independent Auditors' report         | 1 - 2       |
| Financial Statements                 |             |
| Statement of Financial Position      | 3           |
| Statement of Operations              | 4           |
| Statement of Changes in Fund Balance | 5           |
| Statement of Cash Flows              | 6           |
| Notes to Financial Statements        | 7 - 9       |



## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of See You In - Canadian Athletes Fund Corporation:

### Qualified Opinion

We have audited the financial statements of See You In - Canadian Athletes Fund Corporation (the "Fund") which comprise the statement of financial position as at August 31, 2021, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the adjustments, if any, had donations been susceptible to complete audit verification, as described in the paragraph below, the accompanying financial statements present fairly, in all material respects, the financial position of See You In - Canadian Athletes Fund Corporation as at August 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.

### Basis for Qualified Opinion

In common with many charitable organizations, the See You In - Canadian Athletes Fund Corporation derives part of its income from donations, the completeness of which is not susceptible to complete audit verifications. Therefore, we were not able to determine whether any adjustments might be necessary to revenue from such activities for the years ended August 31, 2021 and August 30, 2020. Our audit opinion on the financial statements for the year ended August 31, 2021 and August 30, 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 See You In - Canadian Athletes Fund Corporation 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.

### 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 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 these financial statements, management is responsible for assessing the the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative 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 Funds'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 Funds'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 Fund 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.

Toronto, Ontario  
[Redacted]

[Redacted]  
Chartered Professional Accountants  
Licensed Public Accountants

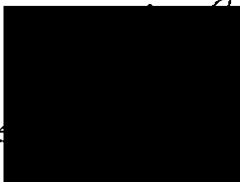
# SEE YOU IN - CANADIAN ATHLETES FUND CORPORATION

## STATEMENT OF FINANCIAL POSITION

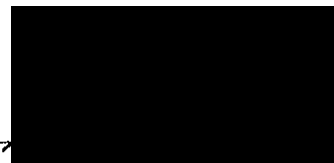
AUGUST 31, 2021

|   | <u>2021</u>         | <u>2020</u>         |
|---|---------------------|---------------------|
| <b>ASSETS</b>                                     |                     |                     |
| Current   |                     |                     |
| Cash  | \$ 3,308,175        | \$ 2,748,899        |
| HST recoverable                                   | 86,073              | 41,693              |
| Prepaid expense                                   | 58,933              | -                   |
| Inventory   | -                   | 43,390              |
| Other asset (Note 3)                              | <u>144,739</u>      | <u>120,986</u>      |
|   | <u>\$ 3,597,920</u> | <u>\$ 2,954,968</u> |
| <b>LIABILITIES</b>                                |                     |                     |
| Current   |                     |                     |
| Accounts payable and accrued liabilities (Note 4) | \$ 177,784          | \$ 125,993          |
| Government remittances payable                    | 1,165               | 2,255               |
| Deferred donations (Note 5)                       | <u>841,901</u>      | <u>-</u>            |
|   | <u>1,020,850</u>    | <u>128,248</u>      |
| <b>FUND BALANCES</b>                              |                     |                     |
| Unrestricted (Page 5)                             | <u>2,577,070</u>    | <u>2,826,720</u>    |
|   | <u>\$ 3,597,920</u> | <u>\$ 2,954,968</u> |

Approved on behalf of the Board:



, Director



Director

# SEE YOU IN - CANADIAN ATHLETES FUND CORPORATION

## STATEMENT OF OPERATIONS

YEAR ENDED AUGUST 31, 2021

|  | <u>2021</u>         | <u>2020</u>         |
|--|---------------------|---------------------|
| Revenue  |                     |                     |
| Contributions  | \$ 2,175,565        | \$ 1,245,533        |
| Interest income                                      | <u>12,303</u>       | <u>22,225</u>       |
|  | <u>2,187,868</u>    | <u>1,267,758</u>    |
| Expenditures   |                     |                     |
| Athlete funding                                      | 1,806,000           | 1,188,000           |
| Athlete engagements and support                      | 73,161              | 64,101              |
| Management and administration (Note 4)               | 265,539             | 222,598             |
| Marketing and promotion                              | 103,130             | 61,244              |
| Staff wages and benefits                             | 77,482              | 73,615              |
| Event costs  | 47,013              | 80,739              |
| Office and general                                   | 26,115              | 21,593              |
| Professional fees                                    | 23,678              | 19,073              |
| Telephone  | 10,044              | 10,293              |
| Insurance  | 4,569               | 2,430               |
| Travel   | <u>787</u>          | <u>11,792</u>       |
|  | <u>2,437,518</u>    | <u>1,755,478</u>    |
| Net excess of expenditures over revenue for the year | \$ <u>(249,650)</u> | \$ <u>(487,720)</u> |

**SEE YOU IN - CANADIAN ATHLETES FUND CORPORATION**

**STATEMENT OF CHANGES IN FUND BALANCE**

**YEAR ENDED AUGUST 31, 2021**

|   | <u>2021</u>         | <u>2020</u>         |
|---|---------------------|---------------------|
| Fund balance, beginning of year                         | \$ 2,826,720        | \$ 3,314,440        |
| Net excess of expenditures over<br>revenue for the year | <u>(249,650)</u>    | <u>(487,720)</u>    |
| Fund balance, end of year                               | <u>\$ 2,577,070</u> | <u>\$ 2,826,720</u> |



# SEE YOU IN - CANADIAN ATHLETES FUND CORPORATION

## STATEMENT OF CASH FLOWS

YEAR ENDED AUGUST 31, 2021

|   | <u>2021</u>         | <u>2020</u>         |
|---|---------------------|---------------------|
| Cash flows from operating activities                            |                     |                     |
| Excess of expenditures over revenue for the year:               | \$ (249,650)        | \$ (487,720)        |
| Net change in non-cash operating working capital:               |                     |                     |
| Decrease in contributions receivable                            | -                   | 10,000              |
| (Increase) decrease in HST recoverable                          | (44,380)            | 9,747               |
| Decrease (increase) in inventory                                | 43,390              | (5,062)             |
| Increase in prepaid expense                                     | (58,933)            | -                   |
| (Increase) decrease in other assets                             | (23,753)            | 2,351               |
| Increase (decrease) in accounts payable and accrued liabilities | 51,791              | (69,644)            |
| Increase in deferred donations                                  | <u>841,901</u>      | <u>-</u>            |
|   | <u>560,366</u>      | <u>(540,328)</u>    |
| Net increase (decrease) in cash during the year                 | 560,366             | (540,328)           |
| Cash, beginning of year   | <u>2,748,899</u>    | <u>3,289,227</u>    |
| Cash, end of year   | <u>\$ 3,309,265</u> | <u>\$ 2,748,899</u> |

# SEE YOU IN - CANADIAN ATHLETES FUND CORPORATION

## NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2021

### 1. Nature of operations

The See You In - Canadian Athletes Fund Corporation (the "Fund") is a registered charitable organization devoted solely to raising money and awareness for Canada's amateur athletes. Contributions to the Fund go to support Canadian athletes with their training, coaching, nutrition, and living expenses in preparation for international competition. The mission is to underwrite the expenses of as many Canadian amateur athletes as possible to help them remain competitive at a world-class level.

The Fund was incorporated in the Province of Ontario without share capital on October 25, 2002. For the period from commencement, October 25, 2002, until September 21, 2003 the Fund operated as a "not for profit" organization and, as such, was exempt from income taxes under the Income Tax Act (Canada). On September 21, 2003, the Fund received its tax-exempt status as a Registered Canadian Amateur Athletic Association (RCAAA) with permission to issue charitable receipts for gifts received.

### 2. Summary of significant accounting policies

The Fund has elected to apply the standards in Part III of the CICA Accounting Handbook, referred to as Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO). These financial statements have been prepared by management. The significant accounting policies are summarized as follows:

#### (a) Accrual basis of accounting

Expenditures are recorded on the accrual basis, whereby they are reflected in the financial statements in the period in which they have been incurred, whether or not such transactions have been finally settled by payment of money.

#### (b) Revenue recognition

The Fund uses the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

#### (c) In kind donations and contributed services

Donated goods and services are recorded as revenue and expense in the financial statements when the fair value can be reasonably estimated and when the goods and services are normally purchased and would be paid for if not donated.

Volunteers are critical to the operation of the Fund and contribute significantly to its activities. Contributed services are not recognized in these financial statements due to the difficulty of determining their fair value and specific impact on the financial results.

# SEE YOU IN - CANADIAN ATHLETES FUND CORPORATION

## NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2021

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

#### (d) Use of estimates

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from these estimates.

#### (e) Financial instruments

Financial instruments are recorded at fair value on initial recognition. 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.

Financial assets measured at cost or amortized cost are assessed for indicators of impairment. If there is an indication of impairment, the Fund determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial assets and recognizes an impairment loss if the carrying value is greater than the higher of the present value of the expected future cash flows or the amount that could be realized from selling the financial asset. 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.

### 3. Other assets

Other assets consists of donated barter dollars that the Fund uses for ongoing fundraising and office needs.

### 4. Management and administration and related party transactions

By virtue of common management, the Fund and 1541318 Ontario Limited ("the management company") are related parties. The Fund pays the management company an annual fee of up to 18% of gross contributions received to cover its administration and overhead costs. The executive director's compensation is included in this fee, as are rent, indirect costs and expenses such as photocopier costs, postage, office and equipment leasing costs, and office and general expenses. The Fund is responsible for direct operating costs incurred and include but are not limited to those outlined on the financial statement. Unless otherwise approved by the Board, there is an annual cap on the fee of \$500,000, plus applicable sales taxes. During fiscal 2021, management fees of \$253,239 excluding of HST (2020 - \$215,106) were earned by the management company. As at August 31, 2021, included in accounts payable and accrued liabilities is the balance owing to the management company of \$130,889 (2020 - \$89,554).

# SEE YOU IN - CANADIAN ATHLETES FUND CORPORATION

## NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2021

### 5. Deferred donations

Deferred donations relate to donations received by the Fund to be used for a specific purpose as requested by a donor. Any funds not yet disbursed at year end are deferred and recognized in a future period when the qualified expenditures have been incurred.

|                                       | <u>2021</u>       | <u>2020</u> |
|---------------------------------------|-------------------|-------------|
| Opening balance                       | \$ -              | \$ -        |
| Restricted donations received in year | 2,000,000         | -           |
| Qualified expenditures                | <u>1,158,099</u>  | <u>-</u>    |
| Closing balance                       | \$ <u>841,901</u> | \$ <u>-</u> |

### 6. Financial instrument risk

#### a) Liquidity risk

Liquidity risk arises through having excess financial obligations over available financial assets at any point in time. The Fund manages its liquidity risk by maintaining sufficient readily available funds in order to meet its liquidity requirements at any point in time.

#### b) Management of capital

The Fund views its capital as its net asset and manages its capital structure in a manner to ensure that it has adequate resources to meet its financial needs.

### 7. COVID-19

In March 2020, the World Health Organization declared a global health emergency due to the outbreak of the Coronavirus, also known as COVID-19. The outbreak has had significant global financial impacts. The extent of the financial impact of the pandemic cannot be determined at this time and as a result, no provisions or adjustments have been made to the financial statements relating to COVID-19.

### 8. Comparatives

Prior year comparative figures have been reclassified to conform with the current year's presentation.