



Registered Canadian Amateur
Athletic Association Information Return

CH 222781327436

Identification

Name of association	
Shooting Federation of Canada	
Address	
2451 Riverside Dr, c/o House of Sport	
City	
Ottawa	
Province or territory	Postal code
Ontario	K1H7X7

Return for fiscal period ending

2	0	2	2	0	3	3	1
Year	Month	Day					

Is this the first return filed by this association?

Yes 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

107978637 R R 0001

Is the address above the same mailing address as last year?

RECEIVED/REÇU

Yes No

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

No

tions

CISD

lete the Identification area.

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

1 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. Statements should indicate the different sources of revenue in sufficient detail to show how funds were spent or used.

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

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

h a note that fully explains what replacement procedure is followed in the event of lost or spoiled receipts.

in 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

- 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
- 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
- Please indicate the total amount for which the association issued official donation receipts in this fiscal period. \$ 1130
- 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
- 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
- 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
- Has any amount donated to the association been returned to the donor during the year? If yes, please attach an explanation (confidential). Yes No
- a. During the fiscal period, did the association accept any gifts with the express or implied condition that such gifts were to be used for the benefit of another person, club, society or association? If yes, please attach an explanation (confidential). Yes No
- b. Did the association issue an official donation receipt to acknowledge such a gift? Yes No

Certification

To be signed by two directors of the association.

1. I, Sandra Honour _____ of _____
Name of director whose signature appears below.

2. I, Melissa Deneka _____ of _____
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. 	Position with the association President
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2. 	Position with the association Vice President, High Performance
----------------------------------------------------------------------------------------	--------------------------------------------------------------------------

RCAA:

Personal information is collected under the authority of the Income Tax Act and is used to establish and validate the identity and contact information of directors, trustees, officers and/or like officials and authorized representatives of the organization. This information will also be used as a basis for the indirect collection of additional personal information from other internal and external sources, which includes social insurance number (SIN), personal tax information, and relevant financial and biographical information, which may be used to assess the overall risk of registration with respect to the obligations of registration as outlined in the Act and the common law. The SIN is collected pursuant to subsection 237 of the Act and is used for identification purposes.

The Canada Revenue Agency (CRA) will make this form and all attachments available to the public upon request and/or on the Charities Directorate website, except for information or data identified as confidential. Personal information may also be disclosed to the organization in question and/or its authorized representatives and other third parties pursuant to the disclosure provisions under Section 241 of the Act. Personal information may also be shared with other government departments and agencies under information-sharing agreements in accordance with the disclosure provisions under Section 241 of the Act. Incomplete or inaccurate information may result in a range of actions including suspension of tax-receipting 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.

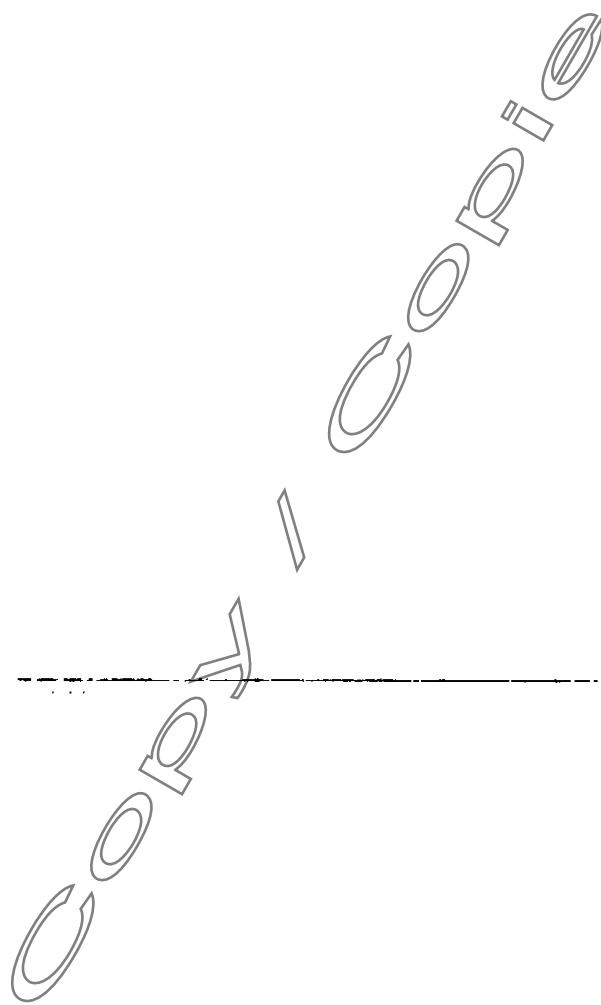
Notification to directors and like officials: The CRA strongly encourages the association to voluntarily inform directors and like officials that their personal information has been collected and disclosed to the CRA for the submission of its annual information return.

I confirm that I have read the Privacy statement above.

Directors of the Shooting Federation of Canada as of 2022-09-13

Name	SFC Role	Mailing Address	Occupation/Line of Business
Sandra Honour	President		
James Kochanoff	VP Administration		
Melissa (Lisa) Deneka	VP High Performance		
Ray Fisher	VP Domestic & Operations		
Shari Akow	VP Provincial/Territorial		
Allan Harding	VP Provincial/Territorial		
William (Bill) Stanko	VP Shotgun Section		
Shane Staniek	VP Pistol Section		
Guillaume Paré	VP Rifle Section		
Mark Hynes	Athlete Representative		
Elaine Brown	Board Member at Large		
Wei Ping Chen	Board Member at Large		
Wynn Payne	Provincial/Territorial Appointee		
Manon Normandin	Provincial/Territorial Appointee		
Craig Norman	Provincial/Territorial Appointee		

Sharon Bowes	Alternate Athlete Representative	



The Shooting Federation of Canada
is the National Sport Governing Body
for Olympic and Recreational Shooting.



La Fédération de tir du Canada est
l'organisme national de régie du sport
pour le tir olympique et récréatif.

Individuals authorized to issue official receipts for the association as of 2022-09-13 are as follows:

Name	Official Position
Sandra Honour	President
Lisa Deneka	VP High Performance
	Technical Director
	High Performance Coordinator
	Operations & Special Projects Coordinator

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is the National Sport Governing Body
for Olympic and Recreational Shooting.



La Fédération de tir du Canada est
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pour le tir olympique et récréatif.

September 13, 2022

"Shooting Federation of Canada's procedure for receipts.

When receipts and expense come to the office whether by mail or through email, they are all forwarded to our online systems. Physical copies of receipts are scanned and forwarded to the online platform [REDACTED] Emailed items are forwarded straight to [REDACTED]

[REDACTED] creates a digital filing cabinet that allows access and retrieval as needed. As a precaution [REDACTED] also backs up to a Dropbox folder, and staff computers with copies of receipts are also regularly backed up to a physical drive.

In this manner if a physical copy gets destroyed or lost, we can access and reprint as required."

Signed

Sandra Honour

President

Shooting Federation of Canada

SHOOTING FEDERATION OF CANADA

FINANCIAL STATEMENTS

MARCH 31, 2022



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Chartered Professional Accountants
Professional Corporation

INDEPENDENT AUDITORS' REPORT

To the Members of the:
SHOOTING FEDERATION OF CANADA

Qualified Opinion

We have audited the financial statements of the Shooting Federation of Canada, which comprise the Statement Of Financial Position as at March 31, 2022, and the Statements Of Operations And 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 effects of the matter described in the Basis for Qualified Opinion paragraph section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Shooting Federation of Canada as at March 31, 2022, 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 not-for-profit organizations, the Shooting Federation of Canada derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Shooting Federation of Canada. Therefore, we were not able to determine whether any adjustments might be necessary to recorded donations, excess of revenues over expenses, and cash flows from operations for the years ended March 31, 2022 and 2021, current assets as at March 31, 2022 and 2021, and net assets as at April 1 and March 31 for both the 2022 and 2021 years. The predecessor auditor's opinion on the financial statements for the year ended March 31, 2021 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Shooting Federation of Canada 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.

Emphasis of Matter

The supplementary information presented on page 12 was derived from the underlying accounting and other records used to prepare the financial statements. The supplementary information is presented for the purposes of additional information is not a required part of the financial statements and is marked as unaudited. Such supplementary information is the responsibility of management.

Other Matters

The financial statements for the year ended March 31, 2021 were audited by another auditor who expressed a qualified opinion on those financial statements on July 21, 2021 for reasons described in the *Basis for Qualified Opinion* section.

There is tremendous uncertainty in regards to the negative economic impacts of the COVID-19 pandemic. It is very possible that there will be significant decreases in revenues and the inability of the organization to adjust expenditures may result in a significant negative impact on operational profit. The ability for the organization to sustain operations will be dependent on a variety of factors. These financial statements do not include any adjustments or accruals for these potential effects.

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 Shooting Federation of Canada'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 Shooting Federation of Canada or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Shooting Federation of Canada'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 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 Shooting Federation of Canada'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 Shooting Federation of Canada'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 Shooting Federation of Canada 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]
Authorized to practice public accounting by the Chartered Professional Accountants of Ontario

Ottawa, Ontario
[REDACTED]

SHOOTING FEDERATION OF CANADA
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022

	<u>2022</u>	<u>2021</u>
ASSETS		
CURRENT		
Cash (note 4)	\$ 314,128	\$ 428,586
Accounts receivable (note 8)	9,604	23,384
Inventory	9,453	24,471
Prepaid expenses	16,683	27,364
HST receivable	4,869	10,984
Investment (note 5)	<u>250,026</u>	<u>150,470</u>
	604,763	665,259
CAPITAL ASSETS (note 6)	<u>144,877</u>	<u>94,082</u>
	<u><u>\$ 749,640</u></u>	<u><u>\$ 759,341</u></u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 54,279	\$ 87,723
Government remittances payable	2,541	2,099
Deferred revenue (note 7)	74,912	152,793
Deferred term memberships - current portion	<u>8,328</u>	<u>8,228</u>
	140,060	250,843
DEFERRED TERM MEMBERSHIPS	<u>6,724</u>	<u>4,768</u>
CEBA LOAN PAYABLE (note 8)	<u>-</u>	<u>40,000</u>
	<u><u>146,784</u></u>	<u><u>295,611</u></u>
NET ASSETS	<u><u>602,856</u></u>	<u><u>463,730</u></u>
	<u><u><u>\$ 749,640</u></u></u>	<u><u><u>\$ 759,341</u></u></u>

SHOOTING FEDERATION OF CANADA
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2022

	2022	2021
REVENUES		
Sport Canada	\$ 458,000	\$ 507,549
Affiliation/Insurance	220,396	199,828
Target sales	17,680	18,396
Membership	22,358	12,278
National team	22,200	10,680
Certification program	6,652	400
Coaching Association of Canada	7,333	10
Government assistance (note 8)	(5,696)	48,093
Miscellaneous	8,155	5,892
Return to Sport - Canadian Olympic Committee	<u>18,750</u>	-
	<u>775,828</u>	803,126
EXPENDITURES		
Administrative (note 9)	56,272	58,102
Amortization	30,363	20,110
Athletes with a Disability	82,201	62,940
Cost of targets	24,792	12,445
ISSF training reimbursement	5,515	3,515
Meetings	-	120
Membership and affiliation	69,413	57,268
National competition and sports science	129,341	85,019
Official languages	13,000	7,380
Professional fees	31,625	19,769
Promotion and communication	3,327	59,360
Salaries, benefits, and travel	102,803	127,431
Sport Canada Programs (note 9)	<u>88,050</u>	<u>99,710</u>
	<u>636,702</u>	613,169
EXCESS OF REVENUES OVER EXPENDITURES	139,126	189,957
NET ASSETS, BEGINNING OF YEAR	<u>463,730</u>	<u>273,773</u>
NET ASSETS, END OF YEAR	<u>\$ 602,856</u>	<u>\$ 463,730</u>

SHOOTING FEDERATION OF CANADA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2022

	2022	2021
CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES		
Excess of revenues over expenditures	\$ 139,126	\$ 189,957
Items not affecting cash:		
Amortization of capital assets	30,363	20,110
CEBA loan forgiveness (note 8)	<u>-</u>	(20,000)
	169,489	190,067
Changes in non-cash working capital components:		
Accounts receivable	13,780	(23,140)
Inventory	15,018	-
Prepaid expenses	10,681	(4,861)
HST receivable	6,115	(3,263)
Accounts payable and accrued liabilities	(33,002)	46,889
Deferred revenue	(77,881)	26,841
Deferred term memberships - current portion	<u>100</u>	3,049
	<u>104,300</u>	235,582
CASH FLOWS (USED FOR) FROM FINANCING ACTIVITIES		
Deferred term memberships	1,956	2,718
Proceeds from CEBA loan payable (note 8)	<u>(40,000)</u>	60,000
	<u>(38,044)</u>	62,718
CASH FLOWS FROM (USED FOR) INVESTING ACTIVITIES		
Purchase of investment	(99,556)	(150,000)
Proceeds on redemption of investment	<u>-</u>	120,690
Purchase of capital assets	<u>(81,158)</u>	(93,602)
	<u>(180,714)</u>	(122,912)
INCREASE IN CASH	(114,458)	175,388
CASH, BEGINNING OF YEAR	<u>428,586</u>	<u>253,198</u>
CASH, END OF YEAR	<u>\$ 314,128</u>	<u>\$ 428,586</u>

SHOOTING FEDERATION OF CANADA

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2022

1. PURPOSE OF THE ORGANIZATION

The Shooting Federation of Canada (the "Federation") is incorporated under the laws of Canada. The Federation is engaged in the promotion of the sport of shooting, the sponsorship of competitions and meets and to act as the national body. The Federation is a registered charity and, as such, is exempt from income tax and may issue income tax receipts to donors.

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 policies:

USE OF ESTIMATES

The preparation of financial statements in accordance 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 at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from management's best estimates as additional information becomes available in the future.

Significant estimates include assumptions used in estimating the collectibility of accounts receivable, inventory obsolescence, the useful life and related amortization of capital assets, provisions for accrued liabilities.

GOVERNMENT ASSISTANCE

Funds are advanced by the federal government for the purpose of sponsoring specific activities during the year. Expenses are applied against contributions on the accrual basis. Any unexpended portions of Government of Canada contributions as at March 31 are refundable to the contributor and are recorded as current liabilities unless the contributor agrees to defer the contributions and are recorded as deferred revenue.

The Federation periodically applies for financial assistance under available government incentive programs for certain eligible expenditures. The Federation recognizes these incentives as Government assistance when there is reasonable assurance that the Federation has complied with the conditions for receipt of such assistance.

CAPITAL ASSETS

Capital assets includes both tangible and intangible assets. The intangible asset consists of the membership database. The policy of the Federation is to charge to operations the total cost of capital asset purchases, if less than \$200, in the year of purchase. Capital assets in excess of \$200 are capitalized and the cost is amortized. Amortization is based on the estimated useful life of the asset and is provided as follows:

Equipment	Straight-line	7 years
Computers	Straight-line	3 years
Membership database	Straight-line	7 years

DONATED MATERIAL AND SERVICES

The value of assets, materials and services donated to the Federation is not reflected in these financial statements unless the item would be otherwise purchased and the fair value of such donations is reasonably determinable.

SHOOTING FEDERATION OF CANADA

NOTES TO THE FINANCIAL STATEMENTS (continued)

MARCH 31, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

INVENTORY

Inventory is valued at the lower of cost and net realizable value. Cost is generally determined on an average cost basis. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable variable selling costs. Net realizable value is assessed at each balance sheet date and a write down is recorded as necessary. The amount of the write down may be reversed (up to original amount of the write down) where there is a change in the economic circumstances.

DEFERRED REVENUE

Membership fees received for terms extending beyond one year are deferred. The deferred revenue is transferred to income over the life of the membership, not to exceed five years. Membership fees for one-year terms are recognized as revenue in the year received.

REVENUErecognition

The Federation follows 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.

FOREIGN CURRENCY TRANSACTIONS

Transactions during the year in foreign currencies have been converted in the accounts to Canadian dollars at the exchange rate effective on the transaction date. There are no monetary assets in foreign currencies at the end of the year.

3. FINANCIAL INSTRUMENTS

Financial instruments are financial assets or liabilities of the Federation where, in general, the Federation has the right to receive cash or another financial asset from another party or the Federation has the obligation to pay another party cash or other financial assets.

MEASUREMENT OF FINANCIAL INSTRUMENTS

The Federation initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions. The Federation subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in operations. Financial assets measured at amortized cost include cash, investments and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities. The Federation has no financial assets measured at fair values.

TRANSACTION COSTS

The Federation recognizes its transaction costs in operations in the period incurred. However, the financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

SHOOTING FEDERATION OF CANADA

NOTES TO THE FINANCIAL STATEMENTS (continued)

MARCH 31, 2022

3. FINANCIAL INSTRUMENTS (continued)

IMPAIRMENT

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in operations.

The Federation is exposed to various risks through its financial instruments. The following analysis provides a measure of the Federation's risk exposure and concentrations as at March 31, 2022.

LIQUIDITY RISK

Liquidity risk is the risk that the Federation will encounter difficulty in meeting obligations associated with financial liabilities. The Federation is exposed to this risk mainly in respect of its accounts payable and accrued liabilities.

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Federation is mainly exposed to interest rate risk.

INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Federation is exposed to fair value risk on its investments with fixed interest rates.

CHANGES IN RISK

There have been no significant changes in the Federation's risk exposures from the previous fiscal year.

4. CASH

The Federation's bank accounts are held at one chartered bank and earn nominal interest.

5. INVESTMENT

In fiscal 2021, the Federation held a guaranteed investment certificate that earned interest at a rate of 0.65%. The certificate matured in October 2021 and the proceeds are currently held within a segregated savings account.

SHOOTING FEDERATION OF CANADA

NOTES TO THE FINANCIAL STATEMENTS (continued)

MARCH 31, 2022

6. CAPITAL ASSETS

	2022			2021
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Equipment	\$ 190,496	\$ 51,873	\$ 138,623	\$ 85,719
Computers	8,614	4,255	4,359	5,447
Membership database	<u>11,337</u>	<u>9,442</u>	<u>1,895</u>	<u>2,916</u>
	<u><u>\$ 210,447</u></u>	<u><u>\$ 65,570</u></u>	<u><u>\$ 144,877</u></u>	<u><u>\$ 94,082</u></u>

In fiscal 2015 the Federation received electronic targets and related equipment from the Pan AM games as a gift. The fair value of this donated asset was not determined and as such the benefit and equal offsetting expense has never been included in these financial statements other than being reflected at the nominal value of \$1. As at March 31, 2022 and March 31, 2021 these assets would be fully amortized in accordance with the Federation's policy for tangible capital assets amortization, however some may still be in use.

7. DEFERRED REVENUE

Deferred revenue is made up of the following amounts:

	2022 Opening	Received	Recognized	2022 Closing
Insurance	\$ 143,290	\$ 143,006	\$ (220,396)	\$ 65,900
Sport Canada	-	458,000	(458,000)	-
Ernie Sopsich Memorial Fund	<u>9,503</u>	<u>9</u>	<u>(500)</u>	<u>9,012</u>
	<u><u>\$ 152,793</u></u>	<u><u>\$ 601,015</u></u>	<u><u>\$ (678,896)</u></u>	<u><u>\$ 74,912</u></u>

Insurance represents amounts received in advance of the membership year that will be recognized as earned in the following fiscal year.

8. GOVERNMENT ASSISTANCE

During fiscal 2021, the Federation applied for a \$60,000 loan under the Canada Emergency Business Account ("CEBA") relief program established by the Federal Government of Canada, bearing interest at 0% until December 2023, afterwards, bearing interest at 5% per annum, repayable in monthly interest only payments with the principal balance due December 2025. Under the loan agreement, a maximum amount of \$20,000 could be forgiven, if at least 67% of the initial principal amount was repaid as of December 31, 2023. The Federation repaid the loan during 2022. In 2021, the \$20,000 forgivable portion of the loan was recognized as government assistance within the statement of operations.

SHOOTING FEDERATION OF CANADA

NOTES TO THE FINANCIAL STATEMENTS (continued)

MARCH 31, 2022

8. GOVERNMENT ASSISTANCE (continued)

Also during 2021, the Federation applied for funding of \$77,216 under the Canada Emergency Wage Subsidy ("CEWS") relief program program established by the Federal Government of Canada, of which \$59,021 had been received as of year-end and \$18,195 was included in accounts receivable. A CEWS liability was also recorded for \$52,513, included in accounts payable and accrued liabilities. As a result, an amount of \$24,703 was recognized as government assistance within the statement of operations. Eligibility for the CEWS is based upon sufficient drop in revenues for the claim period due to COVID-19 and allow for a subsidy of up to 75% of wages. These claims are subject to audit by the Canada Revenue Agency which could result in adjustments to the amounts claimed. During fiscal 2022, the Federation was required to repay an additional \$5,696 of the initial CEWS funding received.

The Federation also recognized Temporary Wage Subsidy for Employers (TWS) income of \$3,390 during the 2021 year. The amounts have been also included in government assistance in the statement of operations. The TWS allowed eligible employers to reduce the amount of payroll deductions remitted.

These claims are subject to audit by Canada Revenue Agency which could result in adjustments to the amounts claimed.

9. EXPENDITURES

	<u>2022</u>	<u>2021</u>
ADMINISTRATION		
Office, computer, postage, etc.	\$ 24,429	\$ 25,444
Insurance	3,760	6,093
Telecommunications	138	1,255
Bank charges	7,061	4,675
Premises	<u>20,884</u>	<u>20,635</u>
	<u><u>\$ 56,272</u></u>	<u><u>\$ 58,102</u></u>
SPORT CANADA PROGRAMS		
Coaches salaries and professional development	\$ 26,750	\$ 30,000
Sport participation development	58,275	66,464
National championship	<u>3,025</u>	<u>3,246</u>
	<u><u>\$ 88,050</u></u>	<u><u>\$ 99,710</u></u>

10. LEASE COMMITMENT

The Federation is committed to an operating lease for office facility. The minimum payments over the next year are \$14,609.

11. COMPARATIVE FIGURES

Certain of prior year's figures have been reclassified to conform to the current year's presentation.

SHOOTING FEDERATION OF CANADA

SCHEDULE OF SPORT CANADA REVENUE AND EXPENSES BY BUDGET CATEGORY

FOR THE YEAR ENDED MARCH 31, 2022

(prepared without audit)

Budget Category	Total Revenue Claimed	Total Expenses
General administration	\$ 39,250	\$ 39,250
Staff salaries	65,000	65,000
Coaching salaries and professional development	27,000	27,000
National team programs	213,750	213,750
Official languages	13,000	13,000
Operations and programming	34,000	34,000
Gender equity and safe sport	66,000	66,000
	<u>\$ 458,000</u>	<u>\$ 458,000</u>