

## Registered Canadian Amateur Athletic Association Information Return

### Identification

Name of association Speed Skating Canada - Patinage de Vitesse Canada	
Address 2451 Riverside Drive	
City Ottawa	
Province or territory Ontario	Postal code 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

495085

BN/Registration number

129990446 R R 0001

Yes  No

Yes  No

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

the address above the new mailing address?

6110007817143  
struc

Complete the Identification area.

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

Attach FINANCIAL STATEMENTS for the fiscal period covered by this return. These should include a statement of revenue and expenditures for the fiscal period and a statement of assets and liabilities as of the end of the fiscal period. The statements should indicate the different sources of revenue in sufficient detail to show how funds were spent or invested.

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

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

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

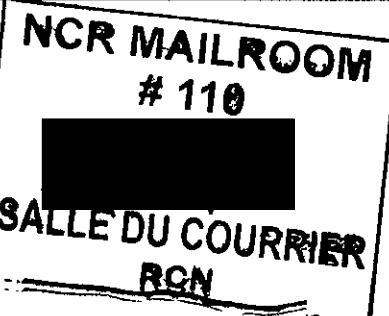
Within six months from the end of the fiscal period of the association, mail or deliver a completed return and all required documents to:

Charities Directorate  
Canada Revenue Agency  
Ottawa ON K1A 0L5

Form authorized by the Minister of National Revenue.

RECLIVED/REÇU

CISD



**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. \$ **250**

4. Are the receipt forms used to acknowledge payments that are NOT gifts clearly distinguishable from official donation receipts which bear the BN/registration number? If **no**, please attach an explanation. Yes  No

5. Did the association issue official donation receipts showing a date in the previous calendar year for donations that were mailed or otherwise submitted after the end of the calendar year? If **yes**, please attach an explanation. Yes  No

6. Have official donation receipts been issued to acknowledge donations in a form other than cash or cheque – e.g., goods, services rendered, etc.? If **yes**, please attach a list of these gifts and their value as shown on the official donation receipt. Yes  No

7. Has any amount donated to the association been returned to the donor during the year? If **yes**, please attach an explanation (confidential). Yes  No

8. a. During the fiscal period, did the association accept any gifts with the express or implied condition that such gifts were to be used for the benefit of another person, club, society or association? If **yes**, please attach an explanation (confidential). Yes  No

b. Did the association issue an official donation receipt to acknowledge such a gift? Yes  No

**Certification**

To be signed by two directors of the association.

1. I, **Blair Carbert**  
Name of director whose signature appears below.

of

2. I, **Andre Beaulieu**  
Name of director whose signature appears below.

of

Address (confidential)

HEREBY CERTIFY that the information given in this return and in all attachments is, to the best of my knowledge, correct, complete and current. (Note: It is a serious offense under the *Income Tax Act* to provide false or deceptive information.)

1. Signature of director (confidential)	Position with the association
	Director
2. Signature of director (confidential)	Position with the association
	Director / Treasurer

**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.

RCAAA Information Return – Speed Skating Canada (129990446 RR 0001)

**Additional Information Required (Per Instructions):**

**4. Names, addresses and occupations/lines of business of current directors**

Name	Address	Occupation
André Beaulieu		
Mathieu Bernier		
Blair R. Carbert		
Danielle Daigle		
David McQuaid		
Jean Pichette		
Steve Cote		
Wayne Kainu		

**5. Names and positions of people authorized to issue official receipts for the organization**

Blair R. Carbert – President (Board of Directors)

André Beaulieu – Treasurer (Board of Directors)

Terry Lockhart – Director of Finance & Corporate Services

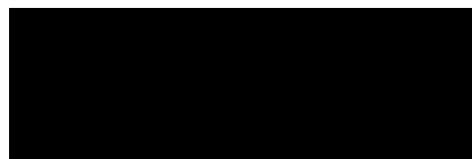
**6. Replacement procedure in the event of lost or spoiled receipts**

All receipts are kept on file in sequence, including any spoiled receipts. If a receipt is lost, it is re-issued and written documentation is kept on file outlining the original receipt number and amount as well as the notification from the donor requesting that it be reissued.



## **Speed Skating Canada - Patinage de vitesse Canada**

**Financial Statements**  
For the year ended March 31, 2022



**Speed Skating Canada - Patinage de vitesse Canada**  
**Financial Statements**  
For the year ended March 31, 2022

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## Independent Auditor's Report

**To the Members of the  
Speed Skating Canada - Patinage de vitesse Canada**

### Opinion

We have audited the financial statements of Speed Skating Canada - Patinage de vitesse Canada (the "Organization") which comprise the statement of financial position as at March 31, 2022, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2022, and its results of operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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 Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Speed Skating Canada - Patinage de vitesse Canada

### Statement of Financial Position

March 31	2022	2021
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#### **Assets**

##### **Current**

Cash (Note 1)	\$ 2,651,680	\$ 2,639,885
Accounts receivable	402,125	326,783
Government grants receivable from Sport Canada	257,250	46,500
Prepaid expenses	70,035	73,119
Inventory	3,430	9,990
Public service bodies rebates receivable	68,080	87,912
	<hr/>	<hr/>
	3,452,600	3,184,189
<b>Tangible capital assets (Note 2)</b>	<b>137,826</b>	<b>114,829</b>
<b>Investments (Note 3)</b>	<b>1,173,351</b>	<b>1,133,250</b>
<b>Peter Williamson Memorial Trust Fund (Note 8)</b>		
Cash	30,000	30,000
<b>Gagné Family Trophy Fund (Note 9)</b>		
Cash	1,408	1,408
	<hr/>	<hr/>
	<b>\$ 4,795,185</b>	<b>\$ 4,463,676</b>

#### **Liabilities and Net Assets**

##### **Current**

Accounts payable and accrued liabilities (Note 4)	\$ 1,466,636	\$ 736,079
Youth Development Fund (Note 5)	11,713	11,463
Deferred revenue	34,583	34,583
Deferred contributions (Note 6)	206,347	980,786
	<hr/>	<hr/>
	1,719,279	1,762,911

##### **Net assets**

Unrestricted net assets	3,044,498	2,669,357
Peter Williamson Memorial Trust Fund (Note 8)	30,000	30,000
Gagné Family Trophy Fund (Note 9)	1,408	1,408
	<hr/>	<hr/>
	3,075,906	2,700,765
	<hr/>	<hr/>
	<b>\$ 4,795,185</b>	<b>\$ 4,463,676</b>

On behalf of the Board:

Director

Director

**Speed Skating Canada - Patinage de vitesse Canada**  
**Statement of Changes in Net Assets**

**For the year ended March 31**

**2022**

	<b>Unrestricted</b>	<b>Peter Williamson Memorial Trust</b>	<b>Gagné Family Trophy Fund</b>	<b>Total</b>
<b>Balance, beginning of year</b>	\$ 2,669,357	\$ 30,000	\$ 1,408	\$ 2,700,765
<b>Excess of revenue over expenses for the year</b>	375,141	-	-	375,141
<b>Prizes</b>	3,000	(3,000)	-	-
<b>Interfund transfers</b>	(3,000)	3,000	-	-
<b>Balance, end of year</b>	<b>\$ 3,044,498</b>	<b>\$ 30,000</b>	<b>\$ 1,408</b>	<b>\$ 3,075,906</b>

**For the year ended March 31**

**2021**

	<b>Unrestricted</b>	<b>Peter Williamson Memorial Trust Fund</b>	<b>Gagné Family Trophy Fund</b>	<b>Total</b>
<b>Balance, beginning of year</b>	\$ 1,940,583	\$ 30,000	\$ 1,408	\$ 1,971,991
<b>Excess of revenue over expenses for the year</b>	728,774	-	-	728,774
<b>Prizes</b>	3,000	(3,000)	-	-
<b>Interfund transfers</b>	(3,000)	3,000	-	-
<b>Balance, end of year</b>	<b>\$ 2,669,357</b>	<b>\$ 30,000</b>	<b>\$ 1,408</b>	<b>\$ 2,700,765</b>

## Speed Skating Canada - Patinage de vitesse Canada

### Statement of Operations

For the year ended March 31	2022	2021
<b>Revenue</b>		
Sport Canada		
Sport development (Schedule 2)	\$ 1,716,768	\$ 1,431,232
Enhanced excellence (Schedule 2)	1,824,087	1,814,260
Next Generation (Schedule 2)	100,000	120,000
Covid-19 emergency funding	415,352	730,875
Innovation Funding	3,750	-
	<u>4,059,957</u>	<u>4,096,367</u>
Canadian Olympic Committee	<u>1,521,854</u>	<u>8,774</u>
International Hosting		
Sport Canada - Hosting	490,000	46,277
International Skating Union - Hosting	466,055	64,668
Other government grants - Hosting	250,000	-
Other - Hosting	7,763	-
	<u>1,213,818</u>	<u>110,945</u>
International Skating Union	<u>78,336</u>	<u>116,326</u>
Association generated revenue - net (Schedule 1)	<u>680,162</u>	<u>620,565</u>
	<u><u>7,554,127</u></u>	<u><u>4,952,977</u></u>
<b>Expenses</b>		
Administration and governance	676,039	521,224
Amortization	38,421	30,233
Bad debts expense	14,031	15,755
Insurance	21,171	16,375
Marketing, Communications and Partnership	415,933	415,504
Postage, office supplies and equipment	27,777	27,934
Professional fees	24,145	49,503
Rent	45,978	50,508
Translation	44,785	29,698
Telephone and IT	92,627	71,230
Hosting	985,070	40,526
Long track program	1,998,102	1,287,875
Short track program	2,082,879	1,280,985
Sport development	601,515	288,955
Special projects	110,513	97,898
	<u>7,178,986</u>	<u>4,224,203</u>
<b>Excess of revenue over expenses for the year</b>	<b>\$ 375,141</b>	<b>\$ 728,774</b>

## Speed Skating Canada - Patinage de vitesse Canada Statement of Cash Flows

For the year ended March 31	2022	2021
<b>Operating activities</b>		
Excess of revenue over expenses for the year	\$ 375,141	\$ 728,774
Items not involving cash		
Amortization of tangible capital assets	38,421	30,233
Unrealized (gain)/loss on investment	(113,986)	(157,046)
Foreign exchange (gain)/loss	<u>75,178</u>	-
	374,754	601,961
Changes in non-cash working capital balances		
Accounts receivable	(286,092)	463,149
Prepaid expenses	3,084	19,179
Inventory	6,560	1,643
Accounts payable and accrued liabilities	729,264	(152,184)
Government remittances receivable	19,832	(51,260)
Youth Development Fund	250	255
Deferred revenue	-	35,722
Deferred contributions	<u>(774,439)</u>	<u>756,194</u>
	73,213	1,674,659
<b>Cash flows from investing activities</b>		
Additions to tangible capital assets	(61,418)	(99,600)
Purchase of GIC	<u>-</u>	<u>(100,000)</u>
	<u>(61,418)</u>	<u>(199,600)</u>
<b>Increase in cash during the year</b>	11,795	1,475,059
<b>Cash, beginning of year</b>	<u>2,639,885</u>	<u>1,164,826</u>
<b>Cash, end of year</b>	<b>\$ 2,651,680</b>	<b>\$ 2,639,885</b>

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## Speed Skating Canada - Patinage de vitesse Canada

### Summary of Significant Accounting Policies

March 31, 2022

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<b>Nature of Organization</b>	Speed Skating Canada - Patinage de vitesse Canada (the "Organization") is dedicated to the development and promotion of speed skating activities in Canada. The Organization prepares athletes, coaches, officials and volunteers to make a significant contribution to speed skating and to Canada's image abroad through development and international programs.
	Speed Skating Canada - Patinage de vitesse Canada is a model organization that provides opportunities for all Canadians to experience the pleasures, challenges and achievements of speed skating. The Organization is continued under the Canada Not-for-Profit Corporations Act effective June 6, 2014 as a not-for-profit organization and is a Registered Canadian Amateur Athletic Association under the Income Tax Act.
<b>Basis of Presentation</b>	These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations which are part of Canadian generally accepted accounting principles and include the following significant accounting policies.
<b>Use of Estimates</b>	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 useful life and related amortization of tangible capital assets, accounts receivable and related revenues and provisions for accounts payable and accrued liabilities and related expenses.
<b>Financial Instruments</b>	<p><b><u>Measurement of financial instruments</u></b></p> <p>Financial instruments are financial assets or liabilities of the Organization where, in general, the Organization has the right to receive cash or another financial asset from another party or the Organization has the obligation to pay another party cash or other financial assets.</p> <p>The Organization initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions, that are measured at the exchange amount.</p> <p>The Organization 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 of unrestricted investments are recognized in excess of revenue over expenses.</p> <p>Financial assets measured at amortized cost include cash and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.</p>

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## Speed Skating Canada - Patinage de vitesse Canada

### Summary of Significant Accounting Policies

**March 31, 2022**

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#### **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.

##### Transaction costs

The Organization 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.

#### **Tangible Capital Assets**

The Organization expenses tangible capital assets that are considered nominal in value in the year of acquisition. Tangible capital assets that are other than nominal value are recorded at cost and amortized over the estimated useful life of the asset, as follows:

Website	5 year straight-line basis
Furniture and computers	3 year straight-line basis
Equipment	10 year straight-line basis

#### **Revenue Recognition**

The Organization 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.

Revenue from membership fees is recognized in the period to which it pertains.

Donations, sponsorship and other revenues are recognized as revenue when received or receivable if the amounts can be reasonably estimated and collection is reasonably assured.

Investment income is recognized in the statement of operations when earned.

#### **Contributed Services**

These financial statements do not reflect the value associated with the numerous hours contributed by volunteers to assist the Organization in carrying out its service delivery activities, the cost of which cannot be reasonably estimated.

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## Speed Skating Canada - Patinage de vitesse Canada

### Summary of Significant Accounting Policies

March 31, 2022

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<b>Donated Goods and Materials</b>	The Organization receives donated goods and services, the cost of which cannot be reasonably estimated. Therefore, no representation of this revenue has been included in the financial statements.
<b>Sport Canada Contributions</b>	Contributions received from Sport Canada are subject to specific terms and conditions regarding the expenditure of the funds. The Organization's accounting records are subject to audit by Sport Canada to identify instances, if any, in which amounts charged against contributions have not complied with the agreed terms and conditions and which therefore would be refundable to Sport Canada. Adjustments to prior years' contributions are recorded in the year in which Sport Canada requests the adjustment.
<b>Foreign Currency</b>	Monetary assets and liabilities denominated in a foreign currency have been translated at the rate of exchange in effect at the year end. Revenue and expenses denominated in a foreign currency have been translated at the prevailing rate of exchange at the transaction date. Gains and losses resulting therefrom are included in the determination of excess of revenue over expenses for the year.
<b>Allocation of Costs</b>	The Organization engages in programs funded by the government. The costs of these programs include the costs of personnel and other eligible expenses that are directly related to the program. These expenses are tracked and reported separately for each program on an appropriate basis and consistently each year and are mostly program specific in nature.

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## Speed Skating Canada - Patinage de vitesse Canada

### Notes to Financial Statements

**March 31, 2022**

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#### 1. Cash

The Organization's cash is held at one chartered bank. Cash includes \$369,568 (2021 - \$220,825) denominated in U.S. dollars.

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#### 2. Tangible Capital Assets

	2022			2021		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Website	\$ 69,802	\$ 36,886	\$ 32,916	\$ 68,423	\$ 22,926	\$ 45,497
Equipment	100,519	16,753	83,766	67,011	6,701	60,310
Furniture and computers	<u>56,072</u>	<u>34,928</u>	<u>21,144</u>	<u>29,541</u>	<u>20,519</u>	<u>9,022</u>
	<u><b>\$ 226,393</b></u>	<u><b>\$ 88,567</b></u>	<u><b>\$ 137,826</b></u>	<u><b>\$ 164,975</b></u>	<u><b>\$ 50,146</b></u>	<u><b>\$ 114,829</b></u>

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#### 3. Investments

In 2016, Speed Skating Canada established an endowment fund to be administered by the Canadian Olympic Foundation (the Foundation) with an original capital contribution of \$815,000. Income earned on the fund will be for the unrestricted support of Speed Skating Canada.

	2022	2021
Balance, beginning of the year	\$ 1,033,250	\$ 876,204
Net investment income earned	113,988	157,046
Less income distribution to Speed Skating Canada	(73,887)	-
Balance, end of year	<b>\$ 1,073,351</b>	<b>\$ 1,033,250</b>

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The fair value of the original capital contribution can be withdrawn once it has been invested for two years. The maximum amount of annual income distribution is determined by the Foundation's Endowment and Granting policies.

In addition, the Organization has invested \$100,000 in a guaranteed investment certificate as security for its corporate credit cards. The investment earns interest at 0.6623% per annum and will mature in February 2025.

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## Speed Skating Canada - Patinage de vitesse Canada

### Notes to Financial Statements

**March 31, 2022**

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#### 4. Accounts Payable and Accrued Liabilities

	2022	2021
Trade payable and accrued liabilities	\$ 1,170,221	\$ 674,941
Prize money payable	296,415	61,138
	<hr/> <u>\$ 1,466,636</u>	<hr/> <u>\$ 736,079</u>

The Organization has credit card facilities in the form of corporate credit cards for which it has available the amount of \$400,000 (2021 - \$235,000) of which \$101,390 (2021 - \$62,302) has been used as at year-end and is included in the balance of accounts payable and accrued liabilities. The interest rates on the corporate credit cards are 19.99% for the corporate [REDACTED] cards and 29.99% for the corporate [REDACTED] cards.

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#### 5. Youth Development Fund

Youth development fund represents externally restricted contributions for youth development projects in future years. During the year, the Organization received contributions of \$250 (2021 - \$255) and incurred no disbursements.

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#### 6. Deferred Contributions

Deferred contributions represents restricted contributions received in the current period that have been permitted to be used against expenses of the subsequent period.

	2022	2021
Balance, beginning of year	\$ 980,786	\$ 175,000
Less amounts recognized as revenue for the year	(980,786)	(175,000)
Add: additions for the year	206,347	980,786
Balance, end of year	<hr/> <u>\$ 206,347</u>	<hr/> <u>\$ 980,786</u>

Deferred contributions consists of contributions from two funders:

Canadian Olympic Committee	\$ 138,847	\$ 780,426
Sport Canada	67,500	150,768
Miscellaneous assistance	-	49,592
	<hr/> <u>\$ 206,347</u>	<hr/> <u>\$ 980,786</u>

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## Speed Skating Canada - Patinage de vitesse Canada

### Notes to Financial Statements

**March 31, 2022**

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#### 7. Cost Allocation

As outlined in the Summary of Significant Accounting Policies, the Organization allocates salary and other eligible costs to its various programs. During the year, salaries and other eligible expenses were allocated as follows:

	2022	2021
Administration & Governance	\$ 502,272	\$ 440,823
Marketing, Communications & Partnership	262,971	230,799
Sport Development	285,024	250,154
	<hr/> <b>\$ 1,050,267</b>	<hr/> <b>\$ 921,776</b>

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#### 8. Peter Williamson Memorial Trust Fund

The Fund was established in memory of the late Technical Director of Speed Skating Canada. The Fund offers two annual bursaries for short track and long track speed skating. The Board of Directors approved a transfer to the Fund to reach a balance of \$30,000 on March 31, 2006, and has also approved an annual transfer equal to the disbursements of the Fund, to a maximum of \$3,000. This transfer will be considered in lieu of investment revenue to the fund, such that the fund will be maintained at \$30,000.

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#### 9. Gagné Family Trophy Fund

The Fund was established to provide for the cost of engraving the main trophy which is presented to the family who has demonstrated an outstanding commitment to the promotion and development of speed skating in Canada. The Fund may also subsidize the cost of the Awards Dinner tickets to the winners. The amount of the disbursements shall not exceed the amount of interest available from the Fund.

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#### 10. Lease Commitment

The Organization rents office accommodation under an operating lease which expires August 30, 2024. The Organization also leases space and ice time in an arena under a rental agreement that expires March 31, 2023. The future minimum payments under the agreements are as follows:

March 31, 2023	\$ 206,185
March 31, 2024	\$ 4,040

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## Speed Skating Canada - Patinage de vitesse Canada

### Notes to Financial Statements

**March 31, 2022**

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#### 11. Comparative Amounts

Comparative amounts relating to Association generated revenue and Governance and administrative, Marketing and communications, and Sport development expenses have been reclassified to conform with the presentation used for the current year.

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#### 12. Financial Instruments Risks and Concentrations

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

##### Liquidity risk

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

##### Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Organization's main credit risks relate to its accounts receivable.

##### Currency risk

Currency risk is the exposure of the Organization earnings that arises from fluctuations in exchange rates. The Organization is exposed to currency risk through accounts receivable and accounts payable. The Organization holds foreign currency to minimize the loss exposure accounts payable. Accounts receivable and accounts payable include \$133,633 and \$415,484 denominated in U.S. dollar, respectively.

##### Changes in risk

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

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#### 13. Uncertainty Due to COVID-19

The duration and full financial impact of the COVID-19 pandemic is unknown at this time, as are any additional measures to be taken by governments, the Organization or others to attempt to reduce the spread of COVID-19. Any estimate of the length and severity of this pandemic is subject to significant uncertainty and accordingly it is unknown whether COVID-19 may materially and adversely impact the Organization's operations, financial results and condition in future periods.

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**Speed Skating Canada - Patinage de vitesse Canada**  
**Schedule 1 - Association Generated Revenue**

<b>For the year ended March 31</b>	<b>2022</b>	<b>2021</b>
Sales	\$ 2,417	\$ 8,275
Cost of sales	(5,489)	(6,743)
<b>Gross profit on sales</b>	<b>(3,072)</b>	<b>1,532</b>
Membership and affiliation dues	191,871	174,603
Sponsorships	311,847	232,738
Net investment income	119,353	166,097
Coaching Association of Canada	5,300	5,000
Miscellaneous (Note 10)	54,863	40,595
	<b>\$ 680,162</b>	<b>\$ 620,565</b>

**Speed Skating Canada - Patinage de vitesse Canada**  
**Schedule 2 - Sport Canada Funding and**  
**Related Expenditures**

**For the year ended March 31, 2022**

	Sport Canada Funding				Related Expenditures			
	Sport Support Program	Enhanced Excellence	Next Generation	Total	Sport Support Program	Enhanced Excellence	Next Generation	Total
Administration	\$ 140,000	\$ 137,823	\$ 277,823	\$ 277,823	\$ 454,781	\$ 137,823	\$ -	\$ 592,604
Governance	-	-	-	-	34,326	-	-	34,326
Staff salaries	700,000	346,249	-	1,046,249	1,188,314	281,253	-	1,469,567
Coaching salaries and professional development	-	969,041	90,675	1,059,716	70,232	898,809	90,675	1,059,716
National team program	550,768	370,974	9,325	931,067	1,384,281	656,305	496,606	2,537,192
Official languages	24,000	-	-	24,000	44,785	-	-	44,785
Operations and programming	302,000	-	-	302,000	455,725	-	-	455,725
	\$ 1,716,768	\$ 1,824,087	\$ 100,000	\$ 3,640,855	\$ 3,632,444	\$ 1,974,190	\$ 587,281	\$ 6,193,915