

## Registered Canadian Amateur Athletic Association Information Return

### Identification

Name of association The Canadian Soccer Association Incorporated/ L'Association Canadienne de Soccer Incorporee	
Address 237 Metcalfe St	
City Ottawa	
Province or territory Ontario	Postal code K2P1R2

Return for fiscal period ending							
2	0	2	1	1	2	3	1
Year		Month		Day			
Is this the first return filed by this association?							
Yes <input type="checkbox"/>				No <input checked="" type="checkbox"/>			
If "no," has the fiscal period changed from the last return filed?							
Yes <input checked="" type="checkbox"/>				No <input type="checkbox"/>			
Is this the final return to be filed by this association?							
Yes <input type="checkbox"/>				No <input checked="" type="checkbox"/>			
If "yes," please attach an explanation.							
File number							
BN/Registration number 122473473 RR 0001							

Is above the same mailing address as last year?

Yes  No

Address above the new mailing address?

Yes  No

Actions

Complete the Identification area.

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

File 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 used.

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

File 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.

RECEIVED/REÇU

[REDACTED]

CISD

(Ce formulaire existe en français.)



Canada

**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. \$ **151,297.34**
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, [REDACTED] Name of director whose signature appears below. [Signature] Address (confidential) [REDACTED]
2. I, [REDACTED] Name of director whose signature appears below. [Signature] Address (confidential) [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.)

Position with the association

Chief Financial Officer

Position with the association

Manager of Finance

**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-receiving privileges, up to and including revocation of registered status.

Information is described in Charities Program CRA PPU 200 and is protected under the **Privacy Act**. Individuals have a right of protection, access to and correction or notation of their personal information. Please be advised that you are entitled to complain to the Privacy Commissioner of Canada regarding our handling of your information.

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

I confirm that I have read the Privacy statement above.



The Canadian Soccer Association  
l'Association canadienne de soccer

rue 237 Metcalfe Street, Ottawa  
Ontario, Canada, K2P 1R2  
T 613-237-7678 F 613-237-1516

[canadasoccer.com](http://canadasoccer.com)



Ottawa, September 8, 2022

**Board of Directors Mailing Addresses and Occupations**

- Nick Bontis, President
- Charmaine Crooks, VP
- Charisse Bacchus
- Paul-Claude Berube
- Dale Briggs
- Kelly Brown
- Brian Burden
- Charlie Cuzzetto
- Karen MacNeill
- Stephanie Geosits
- Paul Martin
- Robert Richardson
- Donald Story
- Brittany Timko Baxter





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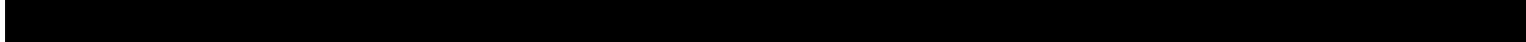


Ottawa, September 8, 2022

**Personnel Authorized to issue Official Receipts for the Canadian Soccer Association**

- [REDACTED] Chief Financial Officer
- [REDACTED] Manager of Finance
- [REDACTED] General Secretary

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Ottawa, September 8, 2022

**Procedures for Replacement of Lost/Spoiled Receipts**

**1. Lost Receipts:**

We do not replace lost receipts, as we cannot prove that they were actually lost.

**2. Spoiled Receipts**

The original receipt must be returned to us before another receipt is issued.

All receipts are pre-numbered, so the spoiled receipt is "annulled" and a new one is prepared.

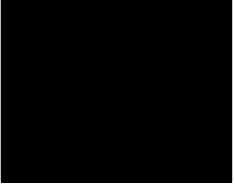
The annulment is also made on other duplicate copies of the receipts (the ones retained in our office).



# **The Canadian Soccer Association Incorporated**

**Financial Statements  
December 31, 2021**

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## Independent auditor's report

To the Stakeholders of The Canadian Soccer Association Incorporated

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### Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Canadian Soccer Association Incorporated (the Association) as at December 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.

#### What we have audited

The Association's financial statements comprise:

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

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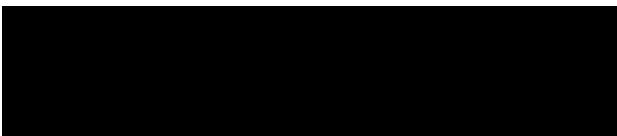
### Basis for opinion

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.



## **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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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 Association'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 Association'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 Association 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.

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario

# The Canadian Soccer Association Incorporated

## Statement of Financial Position

As at December 31, 2021

	2021 \$	2020 \$
<b>Assets</b>		
<b>Current assets</b>		
Cash	7,056,219	4,658,709
Guaranteed investment certificates (note 3)	7,000,000	7,000,000
Accounts receivable (note 10)	4,599,035	893,888
Inventory	-	3,658
Prepaid expenses	427,645	105,455
	<hr/>	<hr/>
	19,082,899	12,661,710
<b>Capital assets (note 4)</b>	<hr/>	<hr/>
	776,205	842,317
	<hr/>	<hr/>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 5)	3,115,333	901,090
Deferred revenue	1,772,010	2,945,076
	<hr/>	<hr/>
<b>Deferred contributions related to capital assets (note 6)</b>	4,887,343	3,846,166
	<hr/>	<hr/>
	114,386	122,557
	<hr/>	<hr/>
	5,001,729	3,968,723
	<hr/>	<hr/>
<b>Net Assets</b>		
<b>Unrestricted</b>	12,695,556	7,315,544
<b>Internally restricted – reserve (note 9)</b>	1,500,000	1,500,000
<b>Invested in capital assets</b>	661,819	719,760
	<hr/>	<hr/>
	14,857,375	9,535,304
	<hr/>	<hr/>
	19,859,104	13,504,027
	<hr/>	<hr/>
<b>Commitments and contingencies (note 8)</b>		

Approved by the Board of Directors

[Redacted]

Director

[Redacted]

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

# The Canadian Soccer Association Incorporated

## Statement of Changes in Net Assets For the year ended December 31, 2021

	2021			
	Unrestricted \$	Internally restricted – reserve \$ (note 9)	Invested in capital assets \$	Total \$
<b>Balance – Beginning of year</b>	7,315,544	1,500,000	719,760	9,535,304
Excess of revenue over expense for the year	5,380,012	-	(57,941)	5,322,071
<b>Balance – End of year</b>	<u>12,695,556</u>	<u>1,500,000</u>	<u>661,819</u>	<u>14,857,375</u>
	2020			
	Unrestricted \$	Internally restricted – reserve \$ (note 9)	Invested in capital assets \$	Total \$
<b>Balance – Beginning of year</b>	7,393,033	1,500,000	462,678	9,355,711
Excess of revenue over expense for the year	(77,489)	-	257,082	179,593
<b>Balance – End of year</b>	<u>7,315,544</u>	<u>1,500,000</u>	<u>719,760</u>	<u>9,535,304</u>

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

**The Canadian Soccer Association Incorporated**  
**Statement of Operations**  
**For the year ended December 31, 2021**

	<b>2021</b> \$	<b>2020</b> \$
<b>Revenue</b>		
Player fees	5,030,794	2,516,648
Commercial and other fees (note 7)	18,259,574	4,691,337
Government grants (note 11)	4,709,887	4,502,646
FIFA and CONCACAF grants	4,221,956	2,481,671
FIFA World Cup 2026	1,199,225	216,786
	<hr/>	<hr/>
	33,421,436	14,409,088
<b>Expense</b>		
Men's teams	11,029,759	3,088,906
Women's teams	5,096,519	2,821,642
Other teams and sporting equipment (note 7)	1,868,396	2,127,257
Technical and development projects	1,990,623	1,352,228
Staging, marketing and communications	3,881,780	760,442
FIFA World Cup 2026	1,370,432	216,786
Competitions	114,720	19,861
Administration and meetings	2,747,136	3,842,373
	<hr/>	<hr/>
	28,099,365	14,229,495
<b>Excess of revenue over expense for the year</b>	<hr/>	<hr/>
	5,322,071	179,593

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

**The Canadian Soccer Association Incorporated**  
**Statement of Cash Flows**  
**For the year ended December 31, 2021**

	2021 \$	2020 \$
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Excess of revenue over expense	5,322,071	179,593
Items not affecting cash		
Amortization of capital assets	66,112	73,327
Amortization of deferred contributions related to capital assets	(8,171)	(8,171)
Changes in non-cash working capital items		
Accounts receivable	(3,705,147)	1,043,139
Inventory	3,658	7,765
Prepaid expenses	(322,190)	440,311
Accounts payable and accrued liabilities	2,214,243	(1,563,932)
Deferred revenue	(1,173,066)	1,843,599
	<hr/>	<hr/>
	2,397,510	2,015,631
<b>Investing activities</b>		
Purchase of capital assets	-	(289,457)
Purchase of guaranteed investment certificates	(3,000,000)	(7,000,000)
Proceeds on redemption of guaranteed investment certificates	3,000,000	7,058,562
	<hr/>	<hr/>
	-	(230,895)
<b>Change in cash during the year</b>	2,397,510	1,784,736
<b>Cash – Beginning of year</b>	<hr/>	<hr/>
<b>Cash – End of year</b>	4,658,709	2,873,973
	<hr/>	<hr/>
	7,056,219	4,658,709

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

# The Canadian Soccer Association Incorporated

## Notes to Financial Statements

December 31, 2021

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### 1 Purpose of the Association

The mission of The Canadian Soccer Association Incorporated (the Association), in partnership with its members, is to promote the growth and development of soccer for all Canadians at all levels and to provide leadership and good governance for the sport. The Association is incorporated under the provisions of the Canada Not-for-profit Corporations Act and, as a Registered Canadian Amateur Athletic Association under the Income Tax Act Canada, is exempt from income taxes.

### 2 Summary of significant accounting policies

#### Basis of presentation

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations as set out in Part III of the CPA Canada Handbook – Accounting. The significant accounting policies are as follows.

#### Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting periods. Actual results may differ from those estimates.

#### Cash

Cash includes cash on hand and deposits with banks.

#### Guaranteed investment certificates

Guaranteed investment certificates are measured at amortized cost. Interest income is recognized in the statement of operations in the year earned.

#### Inventory

Inventory is stated at the lower of cost and net realizable value. Cost is determined on a first-in, first-out basis.

# The Canadian Soccer Association Incorporated

## Notes to Financial Statements

**December 31, 2021**

### **Capital assets**

Capital assets are recorded at cost and then amortized over their estimated useful lives, on a straight-line basis, as follows:

Building	40 years
Building improvements	10 years
Furniture and equipment	3 years

### **Impairment of long-lived assets**

Long-lived assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposal. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value. Impairments of long-lived assets are not reversed.

### **Revenue recognition**

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

Player fees and revenue from sponsorship agreements are recognized on a straight-line basis over the term of the contract.

Contributed soccer equipment, hosting services, transportation, essential federal services, team supplies and advertising are recorded at their fair values.

Revenue from sales and service transactions is only recognized when the requirements as to performance are satisfied and when at the time of performance ultimate collection is reasonably assured. Revenue for electronic course material is recorded when the material is delivered to the students. Revenue related to the practical training component, when applicable, is recognized as training is provided to students.

### **3 Guaranteed investment certificates**

	2021	2020
	\$	\$
Guaranteed investment certificates, bearing interest rates from 0.45% to 0.65%, maturing in 2022 (2020 – from 0.40% to 0.45%, matured in 2021))	<u>7,000,000</u>	<u>7,000,000</u>

# The Canadian Soccer Association Incorporated

## Notes to Financial Statements

December 31, 2021

### 4 Capital assets

	2021		
	Cost \$	Accumulated amortization \$	Net \$
Land	255,998	-	255,998
Building	615,171	393,127	222,044
Building improvements	652,792	354,629	298,163
Furniture and equipment	287,896	287,896	-
	<u>1,811,857</u>	<u>1,035,652</u>	<u>776,205</u>

	2020		
	Cost \$	Accumulated amortization \$	Net \$
Land	255,998	-	255,998
Building	615,171	378,074	237,097
Building improvements	652,792	303,570	349,222
Furniture and equipment	287,896	287,896	-
	<u>1,811,857</u>	<u>969,540</u>	<u>842,317</u>

### 5 Government remittances

Government remittances of nil are included in accounts payable and accrued liabilities (2020 – nil).

### 6 Deferred contributions related to capital assets

In 1996, the Association received contributions of \$320,958 for the purchase of the present office building. These contributions have been deferred and are being amortized over 40 years, the same amortization period as the related building.

	\$
<b>Balance – Beginning of year</b>	122,557
Amortization of deferred contributions for the year	<u>(8,171)</u>
<b>Balance – End of year</b>	<u>114,386</u>

# The Canadian Soccer Association Incorporated

## Notes to Financial Statements

**December 31, 2021**

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### **7 Contributed goods and services**

Contributed goods and services (soccer equipment, hosting services, transportation, essential federal services and team supplies) of \$1,529,152 (2020 – \$1,899,267) have been recognized in both revenue and expense in the statement of operations. The revenue is included in commercial and other fees. The expense is included in other teams and sporting equipment.

### **8 Commitments and contingencies**

#### **Commitments**

- a) The Association is committed under leases for equipment as follows:

	\$
Years ending December 31, 2022	55,188
2023	55,108
2024	<u>50,589</u>

- b) The Association has signed a funding agreement, effective January 1, 2019 and expiring December 31, 2027, with the Canadian premier league, C.P.L. Soccer. This funding agreement stipulates that the Association provide funding of \$350,000 per annum.

#### **Contingencies**

In the normal course of operations, the Association is subject from time to time to, or named as a defendant in, legal proceedings. The Association has been named in one claim, the outcome of which cannot be determined at this time. It is expected that any liability arising from this claim will be covered by the Association's liability insurance.

### **9 Internally restricted net assets**

The utilization of the reserve is subject to membership approval. These funds may be used for short-term cash flow needs for the purpose of minimizing financing expense.

# **The Canadian Soccer Association Incorporated**

## **Notes to Financial Statements**

**December 31, 2021**

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### **10 Financial instruments**

#### **Credit risk**

Credit risk is the risk one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association's cash is held with a Canadian chartered bank; therefore, management considers the likelihood of non-performance to be remote. The Association deals with creditworthy counterparties to mitigate the risk of financial loss from defaults. As at December 31, 2021, 85% of accounts receivable is owing from five debtors (2020 – 72% owing from one debtor). As at December 31, 2021, the allowance for doubtful accounts is \$1,435,232 (2020 – \$1,160,537) and has been recorded against accounts receivable on the statement of financial position.

#### **Currency risk**

Currency risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Cash denominated in United States dollars amounted to \$2,410,467 (2020 – \$7,840).

#### **Interest rate risk**

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association's guaranteed investment certificates contain variable interest rates based on the bank's prime rate. As a result, the Association is exposed to interest rate risk due to fluctuations in the bank's prime rate.

#### **Liquidity risk**

Liquidity risk is the risk an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association manages its liquidity risk by monitoring its operating requirements. The Association prepares budget forecasts to ensure it has sufficient funds to fulfill its obligations. The Association relies on cash flows from operations and its reserves to provide cash required to meet liabilities as they fall due.

# **The Canadian Soccer Association Incorporated**

## **Notes to Financial Statements**

**December 31, 2021**

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### **11 Impact of COVID-19**

On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. Governments in the jurisdictions in which the Association operates declared states of emergency in response to the COVID-19 pandemic, which have led to significant volatility in local and global markets. Measures taken by the authorities to contain the virus have affected global and local economic activity. While the long-term impact of the pandemic on business operations remains uncertain, management is closely monitoring the economic development and potential impact (if any) that might result in business losses.

During the year ended, management applied for assistance under the Canada Emergency Wage Subsidy (CEWS) set up by the Government of Canada to assist local businesses during the COVID-19 pandemic. Contributions recognized under CEWS amounted to \$195,209 (2020 – \$1,212,642), of which nil is receivable (2020 – \$619,928).