

Registered Canadian Amateur Athletic Association Information Return

Identification

Name of association	
Triathlon Canada	
Address	
1925 Blanshard Street, Suite 121	
City	
Victoria	
Province or territory	Postal code
British Columbia	V8T 4J2

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

894036938 RR 001

 Yes No

 Yes No

Is this the same mailing address as last year?

Is this the new mailing address?

Instructions

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.

6. Attach a note that fully explains what replacement procedure is followed in the event of lost or spoiled receipts.
7. 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.

NCR MAILROOM
 # 110

SALLE DU COURRIER
 RCN

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. \$ 0
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, Peter McCrory

Name of director whose signature appears below.

of

2. I, Peter Kozik

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
	President

2. Signature of director (confidential)	Position with the association
	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-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.

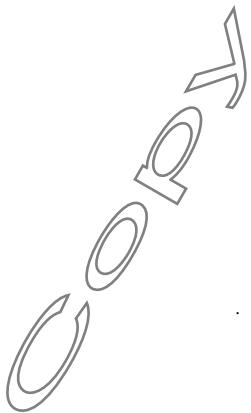
I confirm that I have read the Privacy statement above.



Triathlon Canada
Attachment to Form T2052
Year Ended March 31, 2022

Current Board of Directors

Name	Position	Occupation	Address
Peter McCrory	President		
Peter Kozik	Treasurer		
Shawn Rempel	Director		
John Yip	Director		
Dominique Grégoire	Director		
Joy Wesimiller	Director		
Andrew Yorke	Athlete Director		

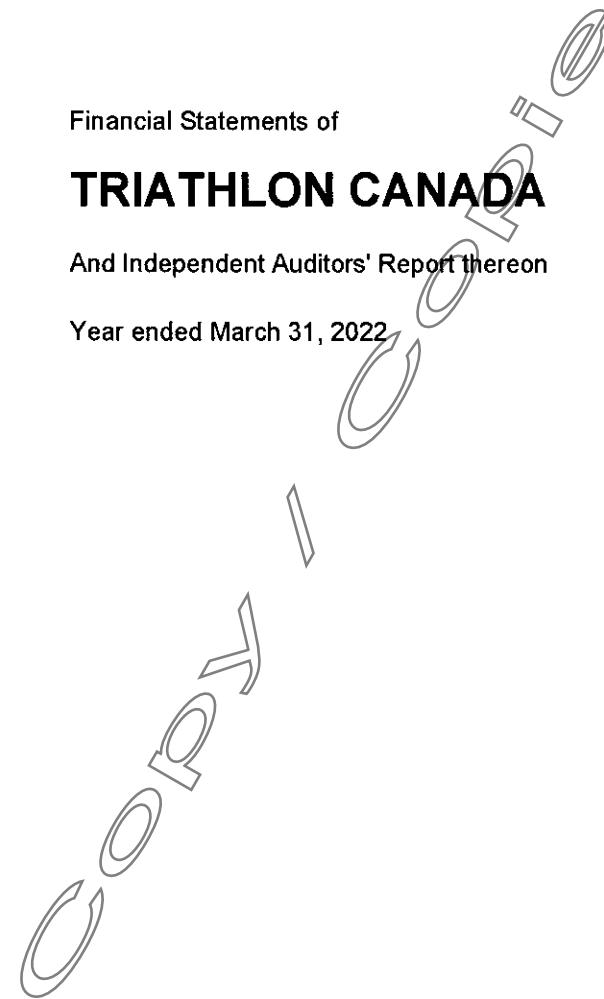




Triathlon Canada
Attachment to Form T2052
Year Ended March 31, 2022

Lost or spoiled receipts

1. During the year ending March 31, 2022 there were four (4) members of the Triathlon Canada Executive Board with authorization to issue receipts for gifts or donations to the Association. Members authorized to issue receipts for the year ending March 31, 2022 included:
 - a. Peter McCrory, President
 - b. Peter Kozik, Treasurer
 - c. [REDACTED]
 - d. [REDACTED]
2. In 2018, Triathlon Canada moved to provide donor receipts electronically issued in real time via our National Registration System which is managed by a third party - CCN. Triathlon Canada maintains full control over the monies and the receipts that are issued. In 2020, Triathlon Canada added the ability to also provide direct donor receipts to a small number of donors that did not want to donate through the online platform. These direct donor receipts are securely managed in the administration office and have a distinct numbering system different from those created in the National Registration System. In 2022 there were no direct donor receipts provided by the organization.
3. Receipts that are numbered and produced in real time by our National Registration System and can be retrieved electronically at any time and made available to the persons names above. The donor is provided via email with the original of the receipt, while the Treasurer maintains custody and record of the copy.
4. Should an original receipt be issued and subsequently lost or destroyed, the receipt can be cancelled in our system creating proper audit trail. The Canada Revenue Agency will be notified of all cancelled receipts. No receipts were cancelled in the current year.
5. Should any of the receipts be lost or stolen, the Canada Revenue Agency will be notified immediately of the loss. No receipts were lost or stolen in the current year.

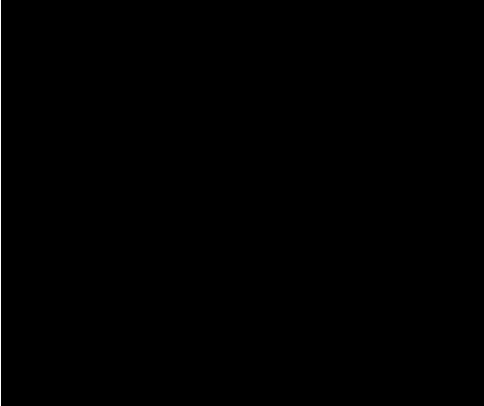


Financial Statements of

TRIATHLON CANADA

And Independent Auditors' Report thereon

Year ended March 31, 2022



INDEPENDENT AUDITORS' REPORT

To the Directors of Triathlon Canada

Opinion

We have audited the financial statements of Triathlon Canada (the "Organization"), which comprise:

- the statement of financial position as at March 31, 2022
- the statement of operations and changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

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 ***"Auditors' Responsibilities for the Audit of the Financial Statements"*** section of our auditors' 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.

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 the 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 Organization'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 Organization'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 Organization 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
- 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

Victoria, Canada

TRIATHLON CANADA

Statement of Financial Position

March 31, 2022, with comparative information for 2021

	2022	2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,767,042	\$ 697,030
Accounts receivable (note 2)	348,614	313,609
Inventories	38,093	57,001
Prepaid expenses	22,938	39,665
	<u>2,176,687</u>	1,107,305
Capital assets (note 3)	86,793	74,092
Intangible assets (note 4)	-	3,375
	<u>\$ 2,263,480</u>	\$ 1,184,772

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities (note 5)	\$ 1,453,279	\$ 112,392
Deferred revenue (note 6)	645,669	801,166
	<u>2,098,948</u>	913,558
Net assets:		
Unrestricted net assets	164,532	271,214
	<u>\$ 2,263,480</u>	\$ 1,184,772

See accompanying notes to financial statements.

On behalf of the Board:

[REDACTED]

Director

[REDACTED]

Director

TRIATHLON CANADA

Statement of Operations and Changes in Net Assets

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Revenue:		
Grants (note 8)	\$ 3,489,197	\$ 2,209,002
Memberships and fees	180,958	17,106
Donations	89,068	136,386
Participation teams	81,291	34,970
Sponsorships	156,316	198,980
National Triathlon Centre	10,200	5,760
Interest and other contributions	25,550	21,521
<u>Canada emergency wage subsidy (note 7)</u>	<u>258,621</u>	<u>425,204</u>
	4,291,201	3,048,929
Expenses:		
Performance programs	1,854,736	1,226,459
Sustainability and administrative expenses	1,077,226	864,309
Technical and events	1,378,422	676,804
Age group programs	87,499	79,931
	4,397,883	2,847,503
(Loss) net earnings	(106,682)	201,426
Net assets, beginning of year	271,214	69,788
Net assets, end of year	\$ 164,532	\$ 271,214

See accompanying notes to financial statements.

TRIATHLON CANADA

Statement of Cash Flows

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Cash and cash equivalents provided by (used in):		
Operating activities:		
(Loss) net earnings	\$ (106,682)	\$ 201,426
Items not involving cash:		
Amortization of capital assets	56,252	53,163
Amortization of intangible assets	3,375	6,749
	<u>(47,055)</u>	<u>261,338</u>
Changes in non-cash operating working capital:		
Accounts receivable	(35,005)	(131,012)
Inventories	18,908	136
Prepaid expenses	16,727	64,991
Accounts payable and accrued liabilities	1,340,887	(100,001)
Deferred revenue	<u>(155,497)</u>	<u>336,789</u>
	<u>1,138,965</u>	<u>432,241</u>
Investing activities:		
Purchase of capital assets	(68,953)	(44,714)
Proceeds from sale of capital assets	—	4,052
	<u>(68,953)</u>	<u>(40,662)</u>
Increase in cash and cash equivalents	1,070,012	391,579
Cash and cash equivalents, beginning of year	697,030	305,451
Cash and cash equivalents, end of year	\$ 1,767,042	\$ 697,030

Non-cash transactions (note 9)

See accompanying notes to financial statements.

TRIATHLON CANADA

Notes to Financial Statements

Year ended March 31, 2022

Nature of operations:

Triathlon Canada (the "Organization") is the national federation for the sports of triathlon and other multisport events in Canada and is a member of the International Triathlon Union (ITU), the international governing body for these sports.

Triathlon Canada was incorporated without share capital August 7, 1990 under the Canada Business Corporations Act. The Organization is a Registered Canadian Amateur Athletic Association as defined in the Income Tax Act, and is not subject to income taxes.

1. Significant accounting policies:

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

(a) Cash and cash equivalents:

Cash and cash equivalents include cash on hand and funds held in bank accounts.

(b) Capital assets:

Capital assets are recorded at cost. Amortization is being provided on a straight-line basis over the estimated useful life of the assets using the following annual rates:

Asset	Rate
Office equipment	3 years
Office furniture	5 years
Computer equipment	3 years
Computer database	3 years
Competition equipment	3 years
Leasehold improvements	Over the term of the lease
Training equipment	3 years

When a capital asset no longer has any long-term service potential to the Organization, the excess of its net carrying amount over any residual value is recognized as an expense.

TRIATHLON CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2022

1. Significant accounting policies (continued):

(c) Intangible assets:

Separately acquired intangible assets are recognized as an asset provided the cost can be measured reliably. The cost of a separately acquired intangible asset comprises its purchase price and any directly attributable cost of preparing the asset for its intended use. Intangible assets include the costs associated with the Organization's website and rebranding. The assets are amortized on a straight line basis over their estimated useful lives of 5 years.

(d) Revenue recognition:

The Organization follows the deferral method of accounting for contributions. Externally restricted contributions are deferred and recognized as revenue in the year in which the related expenses are incurred. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis at a rate corresponding with the amortization rate for the related capital assets. Unrestricted contributions are recognized as revenue when received or receivable and collection is reasonably assured.

Memberships and fees, participation teams and National Triathlon Centre revenue are recognized as revenue proportionately over the fiscal year to which they relate and when collection is reasonably assured. Amounts received for future periods are recorded as deferred revenue and recognized as revenue in the period they relate to.

Investment income, including dividends and interest, is recognized as revenue when it is earned.

(e) Contributed materials and services:

Donated materials and services are recognized in the financial statements when a fair value can be reasonably established, when the materials and services are used in the normal course of operations and would otherwise have been purchased.

Volunteers and members contribute a significant number of hours per year to assist the Organization in carrying out its activities. Because of the difficulty in determining their fair market value, contributed services are not recognized in the financial statements.

TRIATHLON CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2022

1. Significant accounting policies (continued):

(f) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Investments that are quoted in an active market are subsequently measured at fair value and all changes in the fair value are recognized in excess (deficiency) of revenue over expenses in the period incurred. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Organization has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Organization determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Organization expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(g) 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 based on currently available information. Such estimates and assumptions affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from the estimates used.

TRIATHLON CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2022

2. Accounts receivable:

Accounts receivable consists of the following:

	2022	2021
Trade account receivables	\$ 28,945	\$ 114,608
Grants receivable	307,089	231,165
Public service body rebate receivable	12,580	8,384
Allowance for doubtful accounts	-	(40,548)
	\$ 348,614	\$ 313,609

3. Capital assets:

	Cost	Accumulated amortization	Net book value	2022	2021
Office equipment	\$ 5,990	\$ 5,990	-	\$ -	-
Office furniture	38,950	38,950	-	3,895	
Computer equipment	46,452	37,104	9,348	12,133	
Computer database	65,631	50,253	15,378	16,646	
Competition equipment	149,851	87,784	62,067	41,418	
Leasehold improvements	7,274	7,274	-	-	
Training equipment	28,001	28,001	-	-	
	\$ 342,149	\$ 255,356	\$ 86,793	\$ 74,092	

Amortization for the year amounted to \$56,252 (2021 - \$53,163) and is included in performance programs and sustainability and administrative expenses.

4. Intangible assets:

	Cost	Accumulated amortization	Net book value	2022	2021
Website and rebranding	\$ 33,746	\$ 33,746	-	\$ 3,375	3,375

Amortization for the year amounted to \$3,375 (2021 - \$6,749) and is included in sustainability and administrative expenses.

TRIATHLON CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2022

5. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are amounts payable of \$1,166,289 (2021 - \$10,000) to local organizing committees. These amounts have been paid subsequent to year end.

6. Deferred revenue:

Deferred revenue consists of the following:

	2022	2021
Age-group team fees	\$ 37,984	\$ 18,040
Deferred grants	467,377	254,024
Sport Canada funding (note 8)	-	316,964
Other	140,308	212,138
	<hr/> \$ 645,669	<hr/> \$ 801,166

7. Wage subsidies:

During the year, the Organization applied for and received the Canada Emergency Wage Subsidy (CEWS). CEWS is a subsidy that provides government assistance up to 75% of eligible remuneration and is based on the revenue reduction experienced by the Organization as a result of COVID-19. The funds received are not required to be repaid. As of October 24, 2021, the Canada Emergency Wage Subsidy (CEWS) was replaced with the Hardest-Hit Business Recovery Program (HHBRP) which offers wage and rent support through to May 7, 2022 for eligible organizations who experience both a 50% average revenue drop from March 2020 to February 2021 and a claim period revenue drop of at least 50%.

During the year, the Organization recognized a total of \$258,621 (2021 - \$425,204) in CEWS and HHBRP funding, of this amount, \$57,089 was accrued as grant receivable from the government at March 31, 2022.

TRIATHLON CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2022

8. Grants:

A substantial portion of the Organization's total revenue is derived from Sport Canada and other funding agencies in the form of various operating grants. Grant revenue consists of the following:

	2022	2021
Sport Canada:		
Sport Canada: Reference Level Funding		
Triathlon	\$ 657,536	\$ 494,964
Enhanced Excellence - Triathlon	447,320	171,753
Enhanced Excellence - Paratriathlon	103,647	-
Emergency Relief	-	253,188
Hosting Grants	-	175,000
Medicine Support	103,915	127,865
Next Generation	70,000	70,000
Next Generation - Paratriathlon	25,000	25,250
Official Languages	14,500	-
Ref Level Recovery	322,000	-
Sport Hosting Program	1,350,000	500,000
Safe Sport and Gender Equity	201,196	44,104
	3,295,114	1,862,124
Canadian Olympic Committee	127,500	152,500
Canadian Paralympic Committee - Next Generation	25,000	43,250
94 Forward Commonwealth Legacy	38,583	145,128
Coaching Association of Canada	3,000	6,000
	\$ 3,489,197	\$ 2,209,002

The following table provides a reconciliation of Sport Canada funding received in the fiscal 2022 year:

	2022
Sport Canada funding received for the year end March 31, 2022	\$ 3,295,114
Sport Canada fiscal 2022 funding recognized as revenue	(3,295,114)
Unspent Sport Canada funding for the fiscal year end March 31, 2022	\$ -

TRIATHLON CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2022

9. Contributed materials and services:

During fiscal 2022, the Organization received \$195,000 (2021 - \$195,000) of contributed materials and services consisting of leased premises and uniforms. These amounts are recognized within the Statement of Operations and Changes in Net Assets, except for \$3,554 of uniforms which is recorded in inventory as at March 31, 2022 (2021 - \$20,658).

10. Financial instruments:

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

(a) Credit risk:

Credit risk is the risk that one party to a financial instrument will cause financial loss for the other party by failing to discharge an obligation. The Organization's main credit risk relates to accounts receivable. Management monitors credit exposure on a specific creditor basis. There has been no change in the assessment of credit risk from the prior year.

(b) Liquidity risk:

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly with respect to its accounts payable and accrued liabilities. The Organization manages this risk by managing its working capital and by generating sufficient cash flow from operations. There has been no change in the assessment of liquidity risk from the prior year.

TRIATHLON CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2022

8. Grants:

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