

Registered Canadian Amateur
 Athletic Association Information Return

CH 332711 955 343

Identification

Name of association Whistler 2010 Sport Legacies Society	
Address 1080 Legacy Way	
City Whistler	
Province or territory BC	Postal code V8E 0K3

Return for fiscal period ending

2022-03-31

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/Registrati

856133590 210002

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

Yes

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

Yes

6110007815905

IS _____
the Identification area.

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

ANCIAL STATEMENTS for the fiscal period covered by this return. These should include a statement of revenue and expenditures for the d 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 etail to show how funds were spent or invested.

t of the names, addresses, and occupations or lines of business of the association's current directors.

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

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

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



Protected B when completed

Information required

1. Have any changes not previously reported been made in 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. \$ 600.00

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

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

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

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

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

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

Certification

To be signed by two directors of the association

1. Tim Grayda

of [REDACTED]

2. Shane Holland

of [REDACTED]

Address

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 offence under the Income Tax Act to provide false or deceptive information.)

1. Signature of director

Position with the association

Board member

Position with the association

DIRECTOR

Name (last, first, middle initial)

In signature

APPENDIX A

WHISTLER 2010 SPORT LEGACIES SOCIETY

DIRECTORS OF THE SOCIETY
as at March 31, 2022

	Name	Address	Phone Number	Occupation
1.	Tyler Mosher			
2.	Tony Peiffer			
3.	Doug Horswill			
4.	Barrett Fisher			
5.	Timothy Gayda			
6.	Shane Holland			
7.	Chief Dean Nelson			
8.	Todd Allison			
9.	Vacant			

APPENDIX B

WHISTLER 2010 SPORT LEGACIES SOCIETY

**INDIVIDUALS AUTHORIZED TO ISSUE OFFICIAL DONATION RECEIPTS
FOR THE SOCIETY
as at March 31, 2022**

	Name	Address	Phone Number	Occupation
1.				

WHISTLER 2010 SPORT LEGACIES SOCIETY

PROCEDURES – REPLACEMENT OF LOST OR SPOILED ISSUED TAX RECEIPTS

Tax Receipts for Donations

In accordance with Canada Customs and Revenue Agency *IT-110R3 - Gifts and Official Donation Receipts*, Whistler 2010 Sport Legacies Society requires the following in regard to official donation receipts:

Donation Receipts

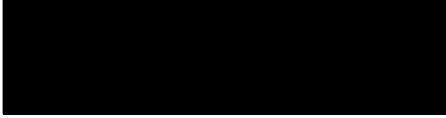
Donation Receipts are only issued for funds that Whistler 2010 Sport Legacies Society will be responsible for spending. Administration of charitable receipting rests with the Finance department. The Finance Department is required to request all necessary paperwork before issuing a charitable tax receipt. The Finance Department staff has the responsibility to question further the validity of a charitable gift received.

Receipt Administration

Each receipt is prepared in duplicate, must bear its own serial number, and must be signed by an authorized financial officer of Whistler 2010 Sport Legacies Society. In instances of donations of property other than cash, the fair market value of the property at the time the gift was made, as well as the date of the gift, a description of the property, and the name and address of the appraiser is required. Whistler 2010 Sport Legacies Society and its employees guard against the unauthorized use of official receipts.

Lost or Spoiled Receipt Procedure

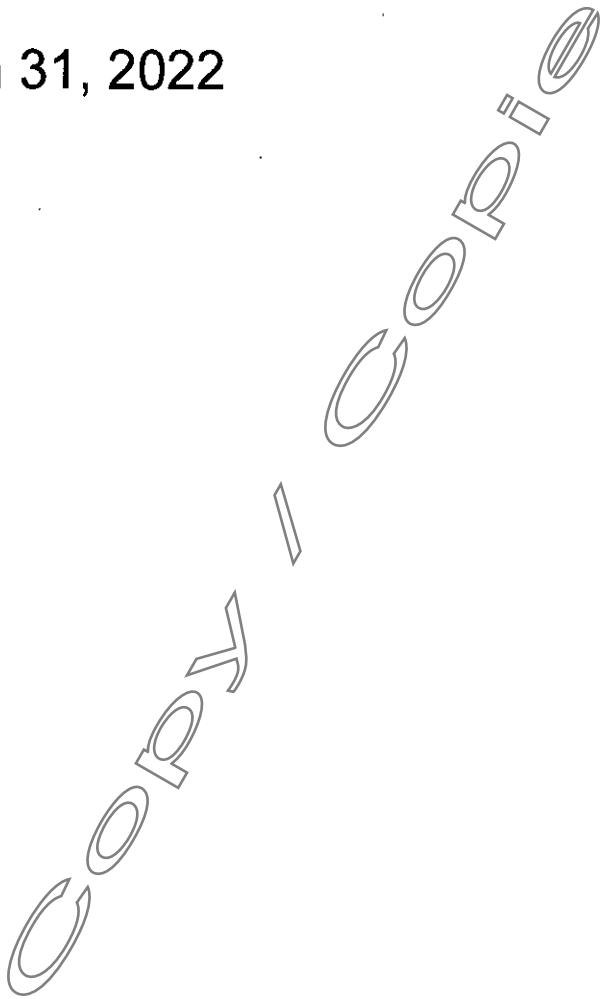
Receipts Whistler 2010 Sport Legacies Society may issue a replacement for an official receipt. The replacement receipt must include a notation confirming it as a replacement for receipt # (serial number of original receipt). Whistler 2010 Sport Legacies Society must mark the copy of the lost or spoiled receipt as "cancelled."



Financial Statements

Whistler 2010 Sport Legacies Society

March 31, 2022



Contents

	Page
Independent Auditor's Report	1 - 3
Statement of Financial Position	4
Statement of Revenues and Expenses	5
Statement of Changes in Net Assets	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 13

Independent Auditor's Report

To the Members of
Whistler 2010 Sport Legacies Society

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Whistler 2010 Sport Legacies Society (the "Society"), which comprise the statement of financial position as at March 31, 2022, statements of revenues and expenses, 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 Whistler 2010 Sport Legacies Society 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 Society 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 these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to

enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society'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 Society or to cease operations, or has no realistic alternative but to do so.

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

Report on other legal and regulatory requirements

As required by the Societies Act of British Columbia, we report that, in our opinion, these accounting principles have been applied on a basis consistent with that of the preceding year.

Vancouver, Canada

Chartered Professional Accountants

Whistler 2010 Sport Legacies Society
Statement of Financial Position

March 31

2022

2021

Assets

Current

Cash and cash equivalents	\$ 1,830,892	\$ 3,165,091
Short-term investments (Note 3)	12,399,802	11,704,979
Receivables (Note 4)	4,737,484	4,006,086
Inventory	86,513	83,855
Prepaid expenses	211,953	194,027
	<u>19,268,754</u>	<u>19,093,977</u>
Property and equipment (Note 5)	<u>15,972,573</u>	<u>4,749,726</u>
Deposits (Note 6 and 9)	338,949	332,949
	<u>\$ 35,578,376</u>	<u>\$ 24,178,052</u>

Liabilities

Current

Payables and accruals (Note 6)	\$ 1,799,440	\$ 905,061
Deferred capital contributions (Note 7)	498,780	245,767
Loan payable (Note 8)	7,725,448	-
	<u>10,023,668</u>	<u>1,150,828</u>

Net assets (Note 11)

Internally restricted

Capital infrastructure - replacement and maintenance	8,400,000	7,700,000
Revenue generation	6,000,000	6,600,000
Sport development	2,400,000	2,200,000
Contingency	1,320,000	1,300,000
Invested in property and equipment	7,288,943	4,278,678
Unrestricted	146,765	2,047,146
	<u>25,554,708</u>	<u>23,025,824</u>
	<u>\$ 35,578,376</u>	<u>\$ 24,178,052</u>

Lease commitments (Note 9)

COVID-19 impact (Note 13)

On behalf of the Board

Director

Director

Timothy Gagnon

Shane Holland

See accompanying notes to the financial statements.

*

Whistler 2010 Sport Legacies Society

Statement of Revenues and Expenses

Year ended March 31

2022

2021

Revenue from operations

2010 Games Operating Trust Fund	\$ 4,198,625	\$ 3,945,909
Whistler Olympic Park	2,624,970	2,206,341
Whistler Athletes' Centre	1,332,214	762,764
Whistler Sliding Centre	1,270,432	576,657
Other income	131,515	112,997
	<hr/>	<hr/>
	9,557,756	7,604,668

Expenses

Whistler Olympic Park	2,807,834	2,561,734
Whistler Sliding Centre	2,457,100	2,020,475
Administration	1,820,188	1,700,023
Whistler Athletes' Centre	1,090,637	785,926
Special project expenses	12,167	48,419
	<hr/>	<hr/>
	8,187,926	7,116,577

Excess of revenues over expenses before other items

1,369,830

488,091

Other items

Amortization of deferred capital contributions (Note 7)	253,987	343,993
Amortization of property and equipment	(1,125,183)	(1,053,342)
Canada Emergency Wage Subsidy (Note 13)	1,327,678	2,330,240
Investment income	174,563	268,872
Unrealized gain on investments	528,009	582,361
	<hr/>	<hr/>

Excess of revenues over expenses

\$ 2,528,884

\$ 2,960,215

Whistler 2010 Sport Legacies Society

Statement of Changes in Net Assets

Year ended March 31, 2022

	<u>Capital infrastructure - replacement and maintenance</u>	<u>Revenue generation</u>	<u>Sport development</u>	<u>Contingency</u>	<u>Invested in property and equipment</u>	
Balance, March 31, 2020	\$ 7,000,000	\$ 3,500,000	\$ 2,000,000	\$ 1,300,000	\$ 3,945,077	\$
(Deficiency) excess of revenues over expenses	-	-	-	-	(709,349)	
Purchase of property and equipment	-	-	-	-	1,042,950	
Transfers	<u>700,000</u>	<u>2,000,000</u>	<u>200,000</u>	<u>-</u>	<u>-</u>	
Balance, March 31, 2021	7,700,000	5,500,000	2,200,000	1,300,000	4,278,678	
(Deficiency) excess of revenues over expenses	-	-	-	-	(871,196)	
Purchase of property and equipment	-	-	-	-	3,881,461	
Transfers	<u>700,000</u>	<u>500,000</u>	<u>200,000</u>	<u>20,000</u>	<u>-</u>	
Balance, March 31, 2022	\$ 8,400,000	\$ 6,000,000	\$ 2,400,000	\$ 1,320,000	\$ 7,288,943	\$

See accompanying notes to the financial statements.

Whistler 2010 Sport Legacies Society

Statement of Cash Flows

Year ended March 31

2022

2021

Cash flows derived from (applied to)

Operating

Excess of revenues over expenses	\$ 2,528,884	\$ 2,960,215
Items not affecting cash		
Amortization of deferred capital contributions	(253,987)	(343,993)
Amortization of property and equipment	1,125,183	1,053,342
Unrealized gain on investments	<u>(528,009)</u>	<u>(582,361)</u>

2,872,071 3,087,203

Changes in non-cash operating working capital

Receivables	(731,409)	772,994
Inventory	(2,658)	54,231
Prepaid expenses	(17,926)	(47,589)
Deposits	(6,000)	(232,949)
Payables and accruals	<u>153,158</u>	<u>(18,464)</u>

2,267,236 3,615,426

Financing

Proceeds from loan payable	7,725,448	-
Capital contributions	<u>507,000</u>	<u>-</u>
	<u>8,232,448</u>	<u>-</u>

Investing

Purchase of property and equipment	(11,606,909)	(1,042,950)
Purchase of investments, net	<u>(166,814)</u>	<u>(1,259,055)</u>
	<u>(11,773,723)</u>	<u>(2,302,005)</u>

Net (decrease) increase in cash and cash equivalents (1,274,039) 1,313,421

Cash and cash equivalents, beginning of year 3,105,031 1,791,610

Cash and cash equivalents, end of year \$ 1,830,992 \$ 3,105,031

Non-cash investing activities

Purchase of property and equipment included in payables and accruals	\$ 966,502	\$ 225,281
--	------------	------------

Whistler 2010 Sport Legacies Society

Notes to the Financial Statements

March 31, 2022

1. Nature of operations

The Whistler 2010 Sport Legacies Society (the "Society") is incorporated pursuant to the Societies Act of British Columbia. The purpose of the Society is to own, manage and operate the Whistler Athletes' Centre ("WAC"), the Whistler Olympic Park ("WOP") and the Whistler Sliding Centre ("WSC") (collectively, the "legacy assets"), which were created for the 2010 Olympic and Paralympic Winter Games. The Society was incorporated on March 14, 2007.

The Vancouver Organizing Committee for the 2010 Olympic and Paralympic Winter Games ("VANOC") was responsible for all expenses related to the legacy assets until May 31, 2010.

On May 31, 2010, the leases for the WOP and WSC facilities and sites were officially transferred by VANOC to the Society for consideration of \$1 to be paid to each party by the other based on the mutual covenants in the Asset Transfer Agreement signed on March 26, 2008. The legacy assets were recorded at nominal value in these financial statements as their fair values cannot be reasonably estimated at the date of contribution.

The Society entered into an agreement with the Resort Municipality of Whistler ("RMOW") effective April 1, 2011, to lease the WAC lands, buildings, structures, furniture and improvements to the Society for nominal consideration and for a term of 99 years.

On December 14, 2009, the Society entered into a "FF&E Transfer Agreement" with VANOC to agree on the transfer of the fixture, furniture, vehicles and equipment acquired by VANOC for use at the WOP, WSC and WAC prior to and/or during the 2010 Olympic and Paralympic Winter Games. This agreement was amended on June 23, 2010, to include additional assets such as the Olympic Rings and Venue Towers. This group of assets were transferred on May 31, 2010 and were recorded at nominal value in these financial statements as their fair values cannot be reasonably estimated at the date of contribution.

The Society is responsible for the operating costs of the legacy assets beginning June 1, 2010. Legacy Endowment Funds were established by the Federal and Provincial governments to assist with the ongoing post-games operation and capital requirements of WOP and WSC. The Society will have access to this funding if the venues are operated in a manner that supports and provides access to the WOP and WSC for developing and training high performance athletes, and for coach and sport training and development.

2. Summary of significant accounting policies

Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

Revenue recognition

The Society 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.

Whistler 2010 Sport Legacies Society

Notes to the Financial Statements

March 31, 2022

2. Summary of significant accounting policies (continued)

Revenue recognition (continued)

Government assistance and donations related to the acquisition of property and equipment are capitalized and amortized to income on the same basis as the related depreciable asset.

Government assistance related to expenses is recognized in the period in which the expenses are incurred.

Public programs and rentals are recognized as revenue in the period when earned.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks and short-term deposits with original maturities of three months or less.

Property and equipment

Purchased property and equipment are recorded at cost. Contributed property and equipment are recorded at fair value as of the date of contribution, when its fair value can be reasonably estimated. When the fair value cannot be reasonably estimated, the contributed capital assets are recorded at nominal value.

Amortization is provided based on the following rates:

Leasehold improvements	5 to 20 years Straight-line
Vehicles	30% Declining balance
Equipment	20% Declining balance
Computer software	55% Declining balance

Financial instruments

The Society initially measures its financial assets and financial liabilities at fair value. The Society subsequently measures all of its financial assets and financial liabilities at cost, except for investments in equities and fixed income securities, which are measured at fair value.

Financial assets measured at cost include cash and cash equivalents, receivables and deposits.

Financial assets measured at fair value include the [REDACTED] portfolio of equities and fixed income securities.

Financial liabilities measured at cost include payables and accruals and loan payable.

Income taxes

The Society is a Registered Canadian Amateur Athletic Association and exempt from income taxes under Section 149(1)(l) of the Income Tax Act.

Whistler 2010 Sport Legacies Society

Notes to the Financial Statements

March 31, 2022

2. Summary of significant accounting policies (continued)

Use of estimates

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that could 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 revenues and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the determination of useful lives of property and equipment for calculating amortization. Actual results could differ from those estimates.

3. Short-term investments

	2022	2021
portfolio of fixed income securities	\$ 8,263,639	\$ 8,002,309
portfolio of equities	<u>4,136,163</u>	<u>3,702,670</u>
	<u><u>\$ 12,399,802</u></u>	<u><u>\$ 11,704,979</u></u>

4. Receivables

	2022	2021
2010 Games Operating Trust Fund	\$ 4,198,625	\$ 3,945,909
Capital contributions	507,000	-
Other receivables	<u>31,869</u>	<u>60,176</u>
	<u><u>\$ 4,737,494</u></u>	<u><u>\$ 4,006,085</u></u>

5. Property and equipment

	Cost	Accumulated amortization	Net book value	Net book value
Leasehold improvements	\$ 6,434,704	\$ 4,570,515	\$ 1,864,189	\$ 2,347,201
Vehicles	3,064,784	2,081,843	982,941	593,800
Equipment	1,862,638	1,244,743	617,895	447,950
Computer software	863,389	744,819	118,570	89,637
Construction-in-progress	12,389,077	-	12,389,077	1,271,137
Legacy assets	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
	<u><u>\$ 24,614,593</u></u>	<u><u>\$ 8,641,920</u></u>	<u><u>\$ 15,972,673</u></u>	<u><u>\$ 4,749,726</u></u>

Legacy assets transferred to the Society on May 31, 2010, were recorded at nominal value as their fair values cannot be reasonably estimated at the date of contribution (see Note 1).

Whistler 2010 Sport Legacies Society

Notes to the Financial Statements

March 31, 2022

5. Property and equipment (continued)

Construction-in-progress primarily relates to construction of the Rental Housing Project (the "Project") on 1315 Cloudburst Drive and includes consulting fees, permits, transfer tax, legal costs and insurance. The estimated completion date of the project is December 15, 2022, with a target occupancy date of January 1, 2023.

Included in deposits is \$232,949 (2021 - \$232,949) related to a landscape security development permit for the Project.

6. Payables and accruals

Included in payables and accruals is amounts owing in respect of government remittances for sales and hotel taxes of \$97,574 (2021 - \$25,955).

7. Deferred capital contributions

	<u>2022</u>	<u>2021</u>
Balance, beginning of year	\$ 245,767	\$ 589,760
Add: capital contributions	507,000	-
Less: amortization of deferred capital contributions	<u>(253,987)</u>	<u>(343,993)</u>
Balance, end of year	<u>\$ 498,780</u>	<u>\$ 245,767</u>

8. Loan payable

The Society entered into a loan agreement with the Canada Mortgage and Housing Corporation ("CMHC") on August 9, 2021 for a term construction loan (the "loan") in an amount up to \$19,800,000. The purpose of the loan is to provide rental construction financing for the Project (see Note 5). The terms of the loan are as follows:

- 10-year term
- 1.84% interest rate
- Interest only payments financed by the loan during construction through to occupancy permit
- Interest only payments paid by the borrower from occupancy permit until 12 consecutive months of stabilized effective gross income ("stabilization")
- Principal and interest payment from stabilization to end of term
- Closed to prepayment

At the end of the 10-year term, the Society will be required to have the loan assumed by a National Housing Act Approved Lender. As at March 31, 2022, the Society has drawn \$7,725,448 (2021 - \$Nil) on the loan. Subsequent to year end, the Society received \$983,757 and \$929,576 for claims for expenditures incurred for the month of February 2022 and March 2022, respectively. As these claims were not drawn from the loan payable until after year end, they have not been included in the liability as at March 31, 2022.

Whistler 2010 Sport Legacies Society

Notes to the Financial Statements

March 31, 2022

9. Lease commitments

On May 31, 2010, the Society assumed the leases of the WOP lands and WSC lands from VANOC with the Province.

The lease on the WOP lands commenced on September 1, 2008, for a term of 29 years. On the 15th year, the lease can be renewed for a term of 29 years commencing on the 15th year. Beginning September 2, 2010, the rent shall be the greater of (a) \$500, or (b) an amount equal to 2% of the aggregate gross revenues generated from the WOP for the preceding fiscal year. A security deposit of \$50,000 was paid to the Province in 2010.

The lease on the WSC lands commenced on November 1, 2007, for a term of 29 years. On the 15th year, the lease can be renewed for a term of 29 years commencing on the 15th year. Beginning November 2, 2010, the rent shall be the greater of (a) \$500, or (b) an amount equal to 2% of the aggregate gross revenues generated from the WSC for the fiscal year. A security deposit of \$50,000 was paid to the Province in 2010.

10. Financial instruments risk exposure and management

Fair values

The carrying amount of financial assets measured at cost is \$6,907,435 as at March 31, 2022 (2021 - \$7,444,065).

The carrying amount of financial assets measured at fair value is \$12,399,802 as at March 31, 2022 (2021 - \$11,704,979).

The carrying amount of financial liabilities measured at cost is \$9,524,888 as at March 31, 2022 (2021 - \$905,061).

Credit risk

The Society is exposed to credit risk on accounts receivable. The Society performs credit risk evaluations on its accounts receivable and considers its risk to be acceptable and appropriately managed. At March 31, 2022, the maximum exposure to credit risk is equal to the carrying amount of receivables of \$4,737,494 (2021 - \$4,006,085). Subsequent to year end, \$4,198,625 (2021 - \$3,945,909) has been received from the 2010 Games Operating Trust Fund.

Liquidity risk

Liquidity risk is the risk that the Society will not be able to meet its obligations as they fall due. Maximum exposure to liquidity risk is \$1,799,440 representing the Society's payables and accruals as at March 31, 2022 (2021 - \$905,061), which are due to be paid in full before March 31, 2023. Management monitors cash flows to ensure there is sufficient cash on hand to meet forecasted operating expenses and other financial obligations.

Whistler 2010 Sport Legacies Society

Notes to the Financial Statements

March 31, 2022

11. Capital management

The primary objective of the Society's capital management is to provide adequate funding to ensure efficient delivery of its activities.

The Board has internally restricted the reserves of the Society for Capital Infrastructure, Revenue Generation, Sport Development and Contingency. The Board reviews the allocation to each reserve annually.

Net assets invested in property and equipment represents the net book value of property and equipment less the deferred capital contribution.

Unrestricted net assets are funds available for future cash flows and future operations and are preserved so the Society can have financial flexibility should opportunities arise in the future.

12. Disclosure required under the Societies Act

On November 28, 2016 the new British Columbia Societies Act came into force. Included in the new Act is a requirement to disclose the remuneration paid to all directors, the ten highest paid employees and all contractors who are paid at least \$75,000 annually.

During the year, the Society paid \$1,230,114 (2021 - \$1,254,396) in remuneration to the 10 most highly remunerated persons who are employees, whose remuneration, during the applicable period, was at least \$75,000.

13. COVID-19 impact

During the year, the spread of COVID-19 severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services, have triggered significant disruptions and impact on businesses and operations of not-for-profit organizations. Global stock markets have also experienced great volatility.

While governments and central banks have reacted with monetary and fiscal interventions designed to stabilize economic conditions, the duration and extent of the impact of the COVID-19 outbreak, as well as the effectiveness of government and central bank responses, remains unclear at this time.

Some operations were open to support the Society's high performance athletes that continued to train while adhering to the provincial health orders. Reductions in the Society's public program revenues were partially offset by the support of the federal government Canada Emergency Wage Subsidy ("CEWS").

The Society qualified for government assistance programs in place, resulting in the recognition of CEWS revenue in the year. The CEWS is for Canadian employers who have seen a drop in revenue as a result of COVID-19 and are eligible to receive a subsidy for wages paid. During the year, the Society received \$1,327,678 (2021 - \$2,330,240) in CEWS.
