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# Financial statements of Canadian Paralympic Committee

March 31, 2020

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## Independent Auditor's Report

To the members of  
Canadian Paralympic Committee

### Opinion

We have audited the financial statements of Canadian Paralympic Committee (the "Organization"), which comprise the statement of financial position as at March 31, 2020, and the statements of revenue 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 (collectively 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, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). 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 GAAS 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 GAAS, 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 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 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.

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.

*Deloitte LLP*

Chartered Professional Accountants  
Licensed Public Accountants  
August 20, 2020

# Canadian Paralympic Committee

## Statement of financial position

As at March 31, 2020

|   | Notes | 2020<br>\$       | 2019<br>\$ |
|---|-------|------------------|------------|
| <b>Assets</b>   |       |                  |            |
| Current assets  |       |                  |            |
| Cash and cash equivalents                                       | 3     | <b>3,843,725</b> | 5,486,996  |
| Accounts receivable   | 4     | <b>592,109</b>   | 537,215    |
| Due from Paralympic Foundation of Canada                        | 14    | <b>216,923</b>   | 97,896     |
| Prepaid expenses  |       | <b>1,406,082</b> | 579,497    |
|   |       | <b>6,058,839</b> | 6,701,604  |
| Capital assets  |       |                  |            |
| Intangible assets   | 5     | <b>144,179</b>   | 162,353    |
|   | 6     | <b>298,763</b>   | 199,897    |
|   |       | <b>6,501,781</b> | 7,063,854  |
| <b>Liabilities</b>  |       |                  |            |
| Current liabilities   |       |                  |            |
| Accounts payable and accrued liabilities                        |       | <b>810,181</b>   | 1,067,378  |
| Current portion of deferred revenue                             |       | <b>867,711</b>   | 2,168,842  |
|   |       | <b>1,677,892</b> | 3,236,220  |
| Deferred revenue  |       | <b>2,356,345</b> | 1,636,250  |
| Deferred contributions related to capital and intangible assets | 8     | <b>442,942</b>   | 362,250    |
| Lease inducement  | 10    | <b>40,183</b>    | 46,880     |
|   |       | <b>4,517,362</b> | 5,281,600  |
| Commitment  | 11    |                  |            |
| <b>Net assets</b>   |       |                  |            |
| Unrestricted  |       | <b>1,984,419</b> | 1,782,254  |
|   |       | <b>6,501,781</b> | 7,063,854  |

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

Approved by the Board

  
\_\_\_\_\_, Director

  
\_\_\_\_\_, Director

**Canadian Paralympic Committee**  
**Statement of revenue and expenses**  
Year ended March 31, 2020

|   | Notes | <b>2020</b>       | 2019      |
|---|-------|-------------------|-----------|
|   |       | <b>\$</b>         | <b>\$</b> |
| <b>Revenue</b>  |       |                   |           |
| Government contributions  | 9     | <b>5,608,219</b>  | 4,584,407 |
| Sponsorships  |       | <b>2,569,968</b>  | 2,661,782 |
| Grants – Paralympic Foundation of Canada  | 14    | <b>1,200,000</b>  | 1,050,000 |
| Interest  |       | <b>86,355</b>     | 64,550    |
| Amortization of deferred contributions related to capital and intangible assets | 8     | <b>246,454</b>    | 180,605   |
| In-kind contributions   |       | <b>565,519</b>    | 266,496   |
| Other   |       | <b>374,552</b>    | 45,975    |
|   |       | <b>10,651,067</b> | 8,853,815 |
| <b>Expenses</b>   |       |                   |           |
| Corporate services  |       | <b>1,801,027</b>  | 1,611,928 |
| Amortization of capital and intangible assets                                   |       | <b>246,454</b>    | 180,605   |
| Communications and brand  |       | <b>1,158,855</b>  | 1,293,279 |
| Major Games Canada  |       | <b>242,515</b>    | 215,979   |
| Games operations and delivery   |       | <b>2,384,322</b>  | 1,071,620 |
| Paralympic performance and pathways   |       | <b>3,053,908</b>  | 2,863,030 |
| Partnership   |       | <b>996,302</b>    | 928,284   |
| Utilized value of in-kind contributions   |       | <b>565,519</b>    | 266,496   |
|   |       | <b>10,448,902</b> | 8,431,221 |
| <b>Excess of revenue over expenses</b>  |       | <b>202,165</b>    | 422,594   |

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

**Canadian Paralympic Committee**  
**Statement of changes in net assets**  
Year ended March 31, 2020

|   | <b>Invested in<br/>capital and<br/>intangible<br/>assets</b> | <b>Unrestricted</b> | <b>2020<br/>Total</b> | 2019<br>Total |
|---|--|---------------------|-----------------------|---------------|
|   | \$   | \$                  | \$                    | \$            |
| <b>Balance, beginning of year</b>   | —  | <b>1,782,254</b>    | <b>1,782,254</b>      | 1,359,660     |
| Excess of revenue over expenses   | —  | <b>202,165</b>      | <b>202,165</b>        | 422,594       |
| Amortization of capital and intangible assets                                   | <b>(246,454)</b>   | <b>246,454</b>      | —                     | —             |
| Purchase of capital and intangible assets                                       | <b>327,146</b>   | <b>(327,146)</b>    | —                     | —             |
| Increase in deferred contributions related to capital and intangible assets     | <b>(327,146)</b>   | <b>327,146</b>      | —                     | —             |
| Amortization of deferred contributions related to capital and intangible assets | <b>246,454</b>   | <b>(246,454)</b>    | —                     | —             |
| <b>Balance, end of year</b>   | —  | <b>1,984,419</b>    | <b>1,984,419</b>      | 1,782,254     |

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

## Canadian Paralympic Committee

### Statement of cash flows

Year ended March 31, 2020

|   | Notes | 2020<br>\$         | 2019<br>\$ |
|---|-------|--------------------|------------|
| <b>Operating activities</b>   |       |                    |            |
| Excess of revenue over expenses   |       | <b>202,165</b>     | 422,594    |
| Items not affecting cash  |       |                    |            |
| Amortization of capital assets  |       | <b>57,307</b>      | 53,407     |
| Amortization of intangible assets   |       | <b>189,147</b>     | 127,198    |
| Amortization of deferred contributions related to capital and intangible assets |       | <b>(246,454)</b>   | (180,605)  |
|   |       | <b>202,165</b>     | 422,594    |
| Changes in non-cash operating working capital items                             | 13    | <b>(1,838,739)</b> | 3,200,140  |
|   |       | <b>(1,636,574)</b> | 3,622,734  |
| <b>Investing activities</b>   |       |                    |            |
| Acquisition of capital assets   |       | <b>(39,133)</b>    | (59,333)   |
| Acquisition of intangible assets  |       | <b>(288,013)</b>   | (191,652)  |
|   |       | <b>(327,146)</b>   | (250,985)  |
| <b>Financing activities</b>   |       |                    |            |
| Increase in deferred contributions related to capital and intangible assets     | 8     | <b>327,146</b>     | 250,985    |
| Decrease in lease inducement  | 10    | <b>(6,697)</b>     | (6,697)    |
|   |       | <b>320,449</b>     | 244,288    |
| Net (decrease) increase in cash and cash equivalents                            |       | <b>(1,643,271)</b> | 3,616,037  |
| Cash and cash equivalents, beginning of year                                    |       | <b>5,486,996</b>   | 1,870,959  |
| <b>Cash and cash equivalents, end of year</b>                                   |       | <b>3,843,725</b>   | 5,486,996  |

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



**1. Purpose of the organization**

Canadian Paralympic Committee (the "Organization") was incorporated under the *Canada Corporations Act* on April 1, 1982, as a not-for-profit organization and was continued under the *Canada Not-for-profit Corporations Act* on July 25, 2014. The Organization is a registered Canadian amateur athletic association under the *Income Tax Act* and, as such, is exempt from income taxes. The Organization is recognized by the International Paralympic Committee and is responsible for all aspects of Canada's involvement in the paralympic movement, including the Summer and Winter Games.

**2. Accounting policies**

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

*Adoption of accounting policies*

Effective April 1, 2019, the Organization adopted Handbook Section 4433, Tangible capital assets held by not-for-profit organizations ("Section 4433") replacing Section 4431 on the same topic. Section 4433 provides additional guidance related to componentization of tangible capital assets consisting of significant separable components parts, the recognition of partial impairments when the conditions indicate a tangible capital asset is impaired and related impairment disclosures. In accordance with the transition provision, the Organization has applied Section 4433 prospectively with no significant impact on the disclosures or amounts recorded in the financial statements of the Organization.

*Financial instruments*

The Organization initially measures its financial assets and financial liabilities at fair value. The Organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for cash and cash equivalents, which are measured at fair value. Realized and unrealized changes in fair value are recognized in the statement of revenue and expenses.

*Fair value*

The fair value of accounts receivable and accounts payable and accrued liabilities approximates their carrying value due to their short-term maturity. It is management's opinion that the Organization is not exposed to significant interest rate, currency or credit risks arising from these financial instruments.

*Contributed goods and services*

The Organization records the value of contributed goods and services when a fair value can be reasonably estimated and when the goods and services would normally be purchased by the Organization.

The Organization receives in-kind contributions from different partners. The in-kind contributions are recorded as revenue and expenses in the year they are utilized.

## **2. Accounting policies (continued)**

### *Capital assets and intangible assets*

Capital assets and intangible assets purchased or internally developed intangible assets are recorded at cost. These assets are amortized based on their estimated useful life on a declining balance basis using the following rates:

|                     |     |
|---------------------|-----|
| Office furniture    | 20% |
| Computer equipment  | 55% |
| Website development | 55% |

Leasehold improvements are amortized over the term of the lease.

### *Impairment of long-lived assets*

Long-lived assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying value of a long-lived asset exceeds the total undiscounted cash flows expected from the use and eventual disposition of the asset and the carrying value exceeds its fair value. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value at the date of impairment.

### *Revenue recognition*

The Organization follows the deferral method of accounting for revenue. Unrestricted contributions are recognized as revenue when they are received or receivable if the amount to be received can be reasonably assured. Restricted contributions are deferred and recognized as revenue in the year in which they are earned or the related expenses are incurred.

Externally restricted contributions used to purchase depreciable capital or intangible assets are deferred and amortized over the useful life of the related asset.

Sponsorships for multi-year agreements are deferred and recognized as revenue on a straight-line basis over the terms of the agreements.

### *Lease inducement*

The lease inducement is initially recorded at cost and amortized over the term of the lease.

### *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 disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Assumptions are used in estimating the collectibility of accounts receivable, the useful life of capital and intangible assets and the amount of accrued liabilities. Actual results could differ from these estimates.

**3. Cash and cash equivalents**

|                                    | <b>2020</b>      | 2019      |
|------------------------------------|------------------|-----------|
|                                    | \$               | \$        |
| Cash                               | <b>3,839,510</b> | 5,482,862 |
| Guaranteed investment certificates | <b>4,215</b>     | 4,134     |
|                                    | <b>3,843,725</b> | 5,486,996 |

The effective interest rate of the guaranteed investment certificates is 1.81% (1.95% in 2019). Due to the nature of these investments, the Organization is not exposed to any significant interest rate, currency or credit risks.

**4. Accounts receivable**

|                                    | <b>2020</b>    | 2019    |
|------------------------------------|----------------|---------|
|                                    | \$             | \$      |
| Sport Canada                       | <b>1,375</b>   | —       |
| Harmonized Sales Tax receivable    | <b>131,411</b> | 110,550 |
| Sponsorships and other receivables | <b>459,323</b> | 426,665 |
|                                    | <b>592,109</b> | 537,215 |
| Allowance for doubtful accounts    | —              | —       |
|                                    | <b>592,109</b> | 537,215 |

**5. Capital assets**

|                        | <b>Cost</b>    | <b>Accumulated amortization</b> | <b>2020 Net book value</b> | 2019 Net book value |
|------------------------|----------------|---------------------------------|----------------------------|---------------------|
|                        | \$             | \$                              | \$                         | \$                  |
| Office furniture       | <b>203,653</b> | <b>137,667</b>                  | <b>65,986</b>              | 67,691              |
| Computer equipment     | <b>274,582</b> | <b>231,909</b>                  | <b>42,673</b>              | 52,964              |
| Leasehold improvements | <b>61,775</b>  | <b>26,255</b>                   | <b>35,520</b>              | 41,698              |
|                        | <b>540,010</b> | <b>395,831</b>                  | <b>144,179</b>             | 162,353             |

**6. Intangible assets**

|                     | <b>Cost</b>      | <b>Accumulated amortization</b> | <b>2020 Net book value</b> | 2019 Net book value |
|---------------------|------------------|---------------------------------|----------------------------|---------------------|
|                     | \$               | \$                              | \$                         | \$                  |
| Website development | <b>1,110,733</b> | <b>811,970</b>                  | <b>298,763</b>             | 199,897             |

**7. Line of credit**

The Organization has a \$50,000 authorized line of credit which bears interest at prime plus 1.00% (prime plus 1.00% in 2019) and a corporate credit card with a \$175,000 limit, secured by a general security agreement and renewable annually. The line of credit was not used as at March 31, 2020 (not used in 2019) and \$70,097 was used on the corporate credit card (\$69,470 in 2019).

**8. Deferred contributions related to capital and intangible assets**

Deferred contributions related to capital and intangible assets represent the unamortized amount of the contributions received and used for the purchase or development of the capital and intangible assets. The changes in the deferred contributions balance for the years ended March 31 are as follows:

|                                     | <b>2020</b>      | 2019      |
|-------------------------------------|------------------|-----------|
|                                     | \$               | \$        |
| Balance, beginning of year          | <b>362,250</b>   | 291,870   |
| Contributions received              | <b>327,146</b>   | 250,985   |
| Contributions recognized to revenue | <b>(246,454)</b> | (180,605) |
| Balance, end of year                | <b>442,942</b>   | 362,250   |

**9. Government contributions**

Contributions received from the government of Canada are subject to specific terms and conditions regarding the expenses of the funds. The Organization's records are subject to audit by the government of 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 the government of Canada. In the event that adjustments to prior years' contributions are requested, they would be recorded in the year in which the government of Canada requests the adjustments.

Government contributions for the years ended March 31 consist of the following:

|                                   | <b>2020</b>      | 2019      |
|-----------------------------------|------------------|-----------|
|                                   | \$               | \$        |
| Sport Canada                      | <b>5,216,945</b> | 4,312,098 |
| Sport Canada – Major Games Canada | <b>239,833</b>   | 215,979   |
| Sport Canada revenue              | <b>5,456,778</b> | 4,528,077 |
| Ontario Trillium Foundation       | <b>151,441</b>   | 56,330    |
|                                   | <b>5,608,219</b> | 4,584,407 |

**9. Government contributions (continued)**

A contribution agreement between the Organization and Sport Canada exists for the period from April 1, 2017 to March 31, 2020. General administration, governance expenses, salaries, fees and benefits and operations/programming are allocated to programs according to management's best estimate based on project activities.

The schedule of funding and disbursements from the Sport Canada program for the period is:

|                                   | <b>Budget<br/>approved<br/>by Sport<br/>Canada</b> | <b>Actuals</b>   |
|-----------------------------------|--|------------------|
|                                   | <b>\$</b>  | <b>\$</b>        |
| Funding <sup>(1)</sup>            | <b>5,954,933</b>                                   | <b>5,954,934</b> |
| Disbursements <sup>(2)</sup>      |  |                  |
| Administration                    | <b>500,000</b>                                     | <b>717,506</b>   |
| Governance                        | <b>125,000</b>                                     | <b>157,389</b>   |
| Staff salaries                    | <b>2,250,000</b>                                   | <b>3,451,943</b> |
| Operating programming             | <b>2,931,700</b>                                   | <b>3,210,481</b> |
| Above Core - Security, Safe Sport | <b>135,233</b>                                     | <b>135,590</b>   |
| Official languages                | <b>13,000</b>                                      | <b>86,211</b>    |
|                                   | <b>5,954,933</b>                                   | <b>7,759,120</b> |

<sup>(1)</sup> Sport Canada revenue reconciliation

|  | <b>2020</b>      |
|--|------------------|
|  | <b>\$</b>        |
| Approved funding received for 2019-2020                            | <b>5,954,934</b> |
| Less 2019-2020 additions to capital assets                         | <b>(327,146)</b> |
| Less amounts deferred as at March 31, 2020                         | <b>(650,758)</b> |
| Plus amounts recognized as revenue from 2018-2019 deferred revenue | <b>479,748</b>   |
| Amount recognized as revenue                                       | <b>5,456,778</b> |

<sup>(2)</sup> Sport Canada expense reconciliation

|  | <b>2020</b>      |
|--|------------------|
|  | <b>\$</b>        |
| Actual disbursements for 2019-2020                                 | <b>7,759,120</b> |
| Less 2019-2020 additions to capital assets                         | <b>(327,146)</b> |
| Less amounts deferred as at March 31, 2020                         | <b>(650,758)</b> |
| Plus amounts recognized as revenue from 2018-2019 deferred revenue | <b>479,748</b>   |
| Amount recognized as expenses                                      | <b>7,260,964</b> |

**10. Lease inducement**

|                  | <b>Cost</b>   | <b>Accumulated<br/>amortization</b> | <b>2020<br/>Net book<br/>value</b> | 2019<br>Net book<br>value |
|------------------|---------------|-------------------------------------|------------------------------------|---------------------------|
|                  | \$            | \$                                  | \$                                 | \$                        |
| Lease inducement | <b>46,880</b> | <b>6,697</b>                        | <b>40,183</b>                      | 46,880                    |

**11. Commitment**

The Organization has a commitment for the rental of office space which expires up until 2025. Future lease payments over the next five years are as follows:

|      | \$               |
|------|------------------|
| 2021 | 291,354          |
| 2022 | 293,958          |
| 2023 | 301,770          |
| 2024 | 301,770          |
| 2025 | 301,770          |
|      | <u>1,490,622</u> |

**12. Capital management**

The Organization defines its capital as its net assets, which are subject to a general security agreement signed under the line of credit arrangement. Management's objectives, when managing capital, are to safeguard the Organization's ability to continue as a going concern, so that it can continue to provide services in accordance with its mission and to manage grants and contributions with external restrictions that comply with the conditions for using the financial resources. The Organization monitors its capital by reviewing various financial metrics, including cash flows and variances to forecasts and budgets.

Capital management objectives, policies and procedures are unchanged since the preceding year.

The Organization has complied with all the capital requirements, including the requirements respecting external restrictions.

**13. Additional information relating to the statement of cash flows**

|   | <b>2020</b>        | 2019        |
|---|--------------------|-------------|
|   | \$                 | \$          |
| Changes in non-cash operating working capital items |                    |             |
| Accounts receivable                                 | <b>(54,894)</b>    | 2,507,586   |
| Due from Paralympic Foundation of Canada            | <b>(119,027)</b>   | 102,140     |
| Prepaid expenses                                    | <b>(826,585)</b>   | (534,513)   |
| Accounts payable and accrued liabilities            | <b>(265,336)</b>   | (1,264,462) |
| Deferred revenue                                    | <b>(581,036)</b>   | 2,389,389   |
|   | <b>(1,846,878)</b> | 3,200,140   |

**14. Related party transactions**

The primary purpose of Paralympic Foundation of Canada (the "Foundation") is to help ensure that the programs, equipment and people are in place to propel more Canadians with a disability all the way from the playground to the paralympic podium. The Foundation raises funds to solely support the programs and activities of the Organization. The Foundation is controlled by the Organization.

The Foundation is a public foundation exempt from income taxes and is able to issue donation receipts for income tax purposes.

The Organization's financial statements have not been prepared on a consolidated basis. The statement of financial position, statement of revenue and expenses and statement of cash flows of the Foundation are summarized as follows:

|   | <b>2020</b>      | 2019      |
|---|------------------|-----------|
|   | <b>\$</b>        | \$        |
| Statement of financial position               |                  |           |
| Assets  |                  |           |
| Current assets                                | <b>933,474</b>   | 687,289   |
| Liabilities                                   |                  |           |
| Current liabilities                           | <b>222,539</b>   | 137,414   |
| Fund balances                                 |                  |           |
| Unrestricted – General                        |                  |           |
| Administration Fund                           | <b>623,158</b>   | 124,259   |
| Externally restricted – Fall Campaign Fund    | <b>67,641</b>    | 46,232    |
| Externally restricted –                       |                  |           |
| ImagiNation Campaign Fund                     | <b>136</b>       | 379,384   |
| Externally restricted – High Performance Fund | <b>20,000</b>    | –         |
|   | <b>710,935</b>   | 549,875   |
|   | <b>933,474</b>   | 687,289   |
|   |                  |           |
|   | <b>2020</b>      | 2019      |
|   | <b>\$</b>        | \$        |
| Statement of revenue and expenses             |                  |           |
| Revenue                                       | <b>1,602,206</b> | 1,211,648 |
| Expenses                                      | <b>241,146</b>   | 237,362   |
| Excess of revenue over expenses before        |                  |           |
| contributions to the Organization             | <b>1,361,060</b> | 974,286   |
| Contributions to the Organization             | <b>1,200,000</b> | 1,050,000 |
| Excess (deficiency) of revenue over expenses  | <b>161,060</b>   | (75,714)  |
|   |                  |           |
|   | <b>2020</b>      | 2019      |
|   | <b>\$</b>        | \$        |
| Statement of cash flows                       |                  |           |
| Operating activities                          | <b>317,928</b>   | 53,281    |

**14. Related party transactions (continued)**

As per the master service agreement between the Organization and the Foundation, the Organization provides the Foundation with support in regard to human resources, the amount of which could be estimated to \$254,508 (\$312,045 in 2019).

As at March 31, 2020, the Organization has an amount receivable of \$216,923 (\$97,896 in 2019) from the Foundation. For the year ended March 31, 2020, the Organization received a contribution of \$1,200,000 (\$1,050,000 in 2019) from the Foundation.

**15. COVID-19**

On March 11, 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic, which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. The duration and impact of COVID-19 are unknown at this time and it is not possible to reliably estimate the impact that the length and severity of the pandemic will have on the financial results and condition of the Organization in future periods.