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# Financial statements of Canadian Paralympic Committee

March 31, 2022

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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, 2022, 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, 2022, 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 11, 2022

**Canadian Paralympic Committee**  
**Statement of financial position**  
As at March 31, 2022

	Notes	2022 \$	2021 \$
<b>Assets</b>			
Current assets			
Cash and cash equivalents	3	5,152,302	7,325,694
Accounts receivable	4	5,631,121	975,215
Due from Paralympic Foundation of Canada	16	—	470
Prepaid expenses		264,073	1,539,671
		<b>11,047,496</b>	<b>9,841,050</b>
Capital assets			
Intangible assets	5	128,760	117,538
	6	354,066	382,626
		<b>11,530,322</b>	<b>10,341,214</b>
<b>Liabilities</b>			
Current liabilities			
Accounts payable and accrued liabilities		3,408,573	691,012
Due to Paralympic Foundation of Canada	16	47,817	—
Current portion of deferred revenue	8	1,014,281	4,876,755
		<b>4,470,671</b>	<b>5,567,767</b>
Deferred revenue			
Deferred contributions related to capital and intangible assets	8	2,037,053	498,279
Lease inducement	9	482,826	500,164
	11	27,827	34,005
		<b>7,018,377</b>	<b>6,600,215</b>
Commitment			
	12		
<b>Net assets</b>			
Internally restricted	14	1,000,000	—
Unrestricted		3,511,945	3,740,999
		<b>4,511,945</b>	<b>3,740,999</b>
		<b>11,530,322</b>	<b>10,341,214</b>

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

Approved by the Board

Marc-André Fabien, Director

David Rateray, Director

**Canadian Paralympic Committee**  
**Statement of revenue and expenses**  
Year ended March 31, 2022

	Notes	<b>2022</b>	2021
		<b>\$</b>	<b>\$</b>
<b>Revenue</b>			
Government contributions	10	<b>10,789,573</b>	4,865,256
Sponsorships		<b>8,994,618</b>	2,796,914
Grants – Paralympic Foundation of Canada	16	<b>1,000,000</b>	1,040,000
Interest		<b>30,180</b>	32,622
Amortization of deferred contributions related to capital and intangible assets	9	<b>333,965</b>	307,449
In-kind contributions		<b>3,803,932</b>	533,814
Other		<b>795,268</b>	700
		<b>25,747,536</b>	9,576,755
<b>Expenses</b>			
Corporate services		<b>2,183,587</b>	2,372,678
Amortization of capital and intangible assets		<b>333,965</b>	307,449
Communications and brand		<b>7,397,224</b>	697,351
Major Games Canada		<b>262,590</b>	178,599
Games operations and delivery		<b>6,188,084</b>	500,660
Paralympic performance and pathways		<b>3,410,768</b>	2,603,516
Partnership		<b>1,396,440</b>	626,108
Utilized value of in-kind contributions		<b>3,803,932</b>	533,814
		<b>24,976,590</b>	7,820,175
<b>Excess of revenue over expenses</b>		<b>770,946</b>	1,756,580

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

**Canadian Paralympic Committee**  
**Statement of changes in net assets**  
Year ended March 31, 2022

	Notes	Invested in capital and intangible assets \$	Internally restricted \$	Unrestricted \$	2022 Total \$	2021 Total \$
<b>Balance, beginning of year</b>		—	—	<b>3,740,999</b>	<b>3,740,999</b>	1,984,419
Excess of revenue over expenses		—	—	<b>770,946</b>	<b>770,946</b>	1,756,580
Amortization of capital and intangible assets		<b>(333,965)</b>	—	<b>333,965</b>	—	—
Purchase of capital and intangible assets		<b>316,627</b>	—	<b>(316,627)</b>	—	—
Increase in deferred contributions related to capital and intangible assets		<b>(316,627)</b>	—	<b>316,627</b>	—	—
Amortization of deferred contributions related to capital and intangible assets		<b>333,965</b>	—	<b>(333,965)</b>	—	—
Interfund transfer	14	—	<b>1,000,000</b>	<b>(1,000,000)</b>	—	—
<b>Balance, end of year</b>		<b>—</b>	<b>1,000,000</b>	<b>3,511,945</b>	<b>4,511,945</b>	<b>3,740,999</b>

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

# Canadian Paralympic Committee

## Statement of cash flows

Year ended March 31, 2022

	Notes	2022 \$	2021 \$
<b>Operating activities</b>			
Excess of revenue over expenses		770,946	1,756,580
Items not affecting cash			
Amortization of capital assets		54,359	48,991
Amortization of intangible assets		279,606	258,458
Amortization of deferred contributions related to capital and intangible assets		(333,965)	(307,449)
		770,946	1,756,580
Changes in non-cash operating working capital items	15	(2,938,160)	1,731,566
		(2,167,214)	3,488,146
<b>Investing activities</b>			
Acquisition of capital assets		(65,580)	(22,349)
Acquisition of intangible assets		(251,047)	(342,321)
		(316,627)	(364,670)
<b>Financing activities</b>			
Increase in deferred contributions related to capital and intangible assets	9	316,627	364,671
Decrease in lease inducement	11	(6,178)	(6,178)
		310,449	358,493
Net (decrease) increase in cash and cash equivalents		(2,173,392)	3,481,969
Cash and cash equivalents, beginning of year		7,325,694	3,843,725
<b>Cash and cash equivalents, end of year</b>		<b>5,152,302</b>	<b>7,325,694</b>

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 the amendments to Section 3856, Financial Instruments, for financial instruments originated or exchanged in a related party transaction*

Effective April 1, 2021, the Organization has adopted the amendments to Handbook Section 3856, Financial Instruments ("Section 3856") related to the recognition of financial instruments originated or exchanged in a related party transaction, referred to herein as the "related party financial instruments amendments".

These amendments to Section 3856 establish new guidance for determining the measurement of a related party financial instrument. The related party financial instruments amendments require that such a financial instrument be initially measured at cost, which is determined based on whether the instrument has repayment terms. If the instrument has repayment terms, the cost is determined using its undiscounted cash flows, excluding interest and dividend payments, less any reduction for impairment. Otherwise, the cost is determined using the consideration transferred or received by the Organization in the transaction. Subsequent measurement is based on how the instrument was initially measured.

The Organization has applied the related party financial instruments amendments in accordance with the transition provisions of Section 3856. The amendments should be applied retrospectively. When related party financial instruments exist at the date these amendments are applied for the first time, the cost of an instrument that has repayment terms is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment as at the beginning of the earliest comparative period, i.e. April 1, 2020. The cost of an instrument that does not have repayment terms is deemed to be its carrying amount in the Organization's financial statements, less any impairment, as at the same date. The fair value of an instrument that is an investment in shares quoted in an active market is determined as at the same date.

When related party financial instruments do not exist at the date these amendments are applied for the first time, transition relief was provided such that the related party financial instruments do not need to be restated as at the beginning of the earliest comparative period.

The adoption of these amendments had no material impact on the amounts recognized in the Organization's financial statements or disclosures.

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

### *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.

### *Financial instruments*

#### *Initial measurement*

Financial assets and financial liabilities originated or exchanged in arm's length transactions are initially recognized at fair value when the Organization becomes a party to the contractual provisions of the financial instrument. Financial assets and financial liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Organization is in the capacity of management, are initially recognized at cost.

The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. The cost of financial instruments with repayment terms is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. The cost of financial instruments without repayment terms is determined using the consideration transferred or received by the Organization in the transaction.

#### *Subsequent measurement*

All financial instruments are subsequently measured at amortized cost with the exception of cash and investments which are recorded at fair value.

Interest earned and accrued is included in interest revenue.

### *Transaction costs*

Transaction costs related to financial instruments subsequently measured at fair value are expensed as incurred. Transaction costs related to other financial instruments are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the effective interest method. Any premium or discount related to an instrument measured at amortized cost is amortized over the expected life of the item using the effective interest method and recognized in net earnings as interest income or expense.

### *Impairment*

With respect to financial assets measured at cost or amortized cost, the Organization recognizes an impairment loss, if any, in net earnings when there are indicators of impairment and it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to net earnings in the period the reversal occurs.

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

### *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.

### *Prepaid expenses*

Certain expenses for games occurring after the fiscal year-end, such as accommodation and flights, are paid before they occur in order to accommodate the Organization's needs. The prepaid expenses are recorded as expenses in the year they are utilized.

### *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.

### *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>2022</b>	2021
	<b>\$</b>	<b>\$</b>
Cash	<b>5,147,985</b>	7,321,403
Guaranteed investment certificates	<b>4,317</b>	4,291
	<b>5,152,302</b>	7,325,694

The effective interest rate of the guaranteed investment certificates is 0.45% (0.60% in 2021). 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>2022</b>	2021
	<b>\$</b>	<b>\$</b>
Sport Canada	<b>1,710,237</b>	—
Harmonized Sales Tax receivable	<b>532,099</b>	86,228
Sponsorships and other receivables	<b>3,388,785</b>	888,987
	<b>5,631,121</b>	975,215
Allowance for doubtful accounts	<b>—</b>	—
	<b>5,631,121</b>	975,215

### 5. Capital assets

	<b>Cost</b>	<b>Accumulated amortization</b>	<b>2022 Net book value</b>	2021 Net book value
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Office furniture	<b>203,653</b>	<b>161,422</b>	<b>42,231</b>	52,789
Computer equipment	<b>228,692</b>	<b>165,329</b>	<b>63,363</b>	35,406
Leasehold improvements	<b>61,775</b>	<b>38,609</b>	<b>23,166</b>	29,343
	<b>494,120</b>	<b>365,360</b>	<b>128,760</b>	117,538

### 6. Intangible assets

	<b>Cost</b>	<b>Accumulated amortization</b>	<b>2022 Net book value</b>	2021 Net book value
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Website development	<b>1,269,405</b>	<b>915,339</b>	<b>354,066</b>	382,626

### 7. Line of credit

The Organization has a \$50,000 authorized line of credit which bears interest at prime plus 1.0% (prime plus 1.00% in 2021) 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, 2022 (not used in 2021) and \$135,827 was used on the corporate credit card (\$44,113 in 2021).

## 8. Deferred revenue

	<b>2022</b>	2021
	<b>\$</b>	\$
Government contributions	<b>104,212</b>	3,786,054
Sponsorships	<b>2,758,532</b>	1,390,570
Ontario Trillium Project	<b>151,537</b>	161,381
Other	<b>37,053</b>	37,029
	<b>3,051,334</b>	5,375,034
Current portion	<b>1,014,281</b>	4,876,755
Long term portion	<b>2,037,053</b>	498,279

## 9. 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>2022</b>	2021
	<b>\$</b>	\$
Balance, beginning of year	<b>500,164</b>	442,942
Contributions received	<b>316,627</b>	364,671
Contributions recognized to revenue	<b>(333,965)</b>	(307,449)
Balance, end of year	<b>482,826</b>	500,164

## 10. 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>2022</b>	2021
	<b>\$</b>	\$
Sport Canada	<b>9,108,889</b>	3,000,260
Sport Canada – Innovation	<b>-</b>	73,349
Sport Canada – COVID19 relief	<b>992,040</b>	1,422,355
Sport Canada – Major Games Canada	<b>216,700</b>	216,700
Sport Canada revenue	<b>10,317,629</b>	4,712,664
Ontario Trillium Foundation	<b>471,944</b>	152,592
	<b>10,789,573</b>	4,865,256

A contribution agreement between the Organization and Sport Canada exists for the period from April 1, 2021 to March 31, 2022. 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.

## 10. Government contributions (continued)

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

	<b>Budget approved by Sport Canada \$</b>	<b>Actuals \$</b>
Funding <sup>(1)</sup>	<b>5,961,233</b>	<b>5,961,233</b>
COVID-19	<b>1,710,237</b>	<b>1,710,237</b>
	<b>7,671,470</b>	<b>7,671,470</b>
Disbursements <sup>(2)</sup>		
Administration	<b>500,000</b>	<b>614,519</b>
Governance	<b>102,000</b>	<b>98,512</b>
Staff salaries	<b>2,268,000</b>	<b>3,769,135</b>
Operating programming	<b>2,936,700</b>	<b>2,683,041</b>
Above Core - Security, Safe Sport	<b>141,533</b>	<b>160,996</b>
Official languages	<b>13,000</b>	<b>15,515</b>
COVID-19 expenses	<b>992,040</b>	<b>992,040</b>
	<b>6,953,273</b>	<b>8,333,758</b>

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

	<b>\$</b>
Approved funding received for 2021-2022	<b>7,671,470</b>
Less 2021-2022 additions to capital assets	<b>(316,627)</b>
Less amounts deferred as at March 31, 2022	<b>(104,212)</b>
Plus amounts recognized as revenue from 2020-2021 deferred revenue	<b>3,785,195</b>
Less amount to be returned to Sport Canada - Recovery Funds	<b>(718,197)</b>
Amount recognized as revenue	<b>10,317,629</b>

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

	<b>\$</b>
Actual disbursements for 2021-2022	<b>8,333,758</b>
Less 2021-2022 additions to capital assets	<b>(316,627)</b>
Less amounts deferred as at March 31, 2022	<b>(104,212)</b>
Plus amounts recognized as revenue from 2020-2021 deferred revenue	<b>3,785,195</b>
Amount recognized as expenses	<b>11,698,114</b>

## 11. Lease inducement

	<b>Cost \$</b>	<b>Accumulated amortization \$</b>	<b>2022 Net book value \$</b>	<b>2021 Net book value \$</b>
Lease inducement	<b>34,005</b>	<b>6,178</b>	<b>27,827</b>	34,005

## 12. Commitment

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

	\$
2023	324,052
2024	324,052
2025	324,052
	<u>972,156</u>

## 13. 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.

## 14. Internal restrictions

In 2022, the Board of Directors of the Canadian Paralympic Committee resolved to restrict \$500,000 for Enhanced Excellence with Own the Podium to be used as recommended; as well as \$500,000 to seed the investment for Performance Recognition Program for future Paralympic Games. The Canadian Paralympic Committee may not use these internally restricted amounts for any other purpose without the approval of the Board of Directors.

## 15. Additional information relating to the statement of cash flows

	2022 \$	2021 \$
Changes in non-cash operating working capital items		
Accounts receivable	(4,655,905)	(383,106)
Due from Paralympic Foundation of Canada	470	216,453
Prepaid expenses	1,411,425	(133,589)
Accounts payable and accrued liabilities	2,581,733	(119,169)
Due to Paralympic Foundation of Canada	47,817	—
Deferred revenue	(2,323,700)	2,150,978
	<u>(2,938,160)</u>	<u>1,731,567</u>

## 16. 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>2022</b>	2021
	<b>\$</b>	<b>\$</b>
Statement of financial position		
Assets		
Current assets	<b>1,268,183</b>	571,301
Liabilities		
Current liabilities	<b>13,675</b>	6,021
Fund balances		
Unrestricted – General		
Administration Fund	<b>1,179,011</b>	453,848
Externally restricted – Fall Campaign Fund	—	80,442
Externally restricted –		
ImagiNation Campaign Fund	—	990
Externally restricted – High Performance Fund	<b>50,000</b>	30,000
Externally restricted – Raffle Fund	<b>25,497</b>	—
	<b>1,254,508</b>	565,280
	<b>1,268,183</b>	571,301
Statement of revenue and expenses		
Revenue	<b>1,869,692</b>	957,457
Expenses	<b>180,463</b>	63,112
Excess of revenue over expenses before		
contributions to the Organization	<b>1,689,229</b>	894,345
Contributions to the Organization	<b>1,000,000</b>	1,040,000
Excess (deficiency) of revenue over expenses	<b>689,229</b>	(145,655)
Statement of cash flows		
Operating activities	<b>579,860</b>	(268,114)



**16. 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, which amounts to \$314,219 (\$269,485 in 2021).

As at March 31, 2022, the Organization has an amount payable of \$ 47,817 (receivable of \$470 in 2021) to the Foundation. For the year ended March 31, 2022, the Organization received a contribution of \$1,000,000 (\$1,040,000 in 2021) from the Foundation.