



**COMMONWEALTH GAMES ASSOCIATION OF CANADA**  
**ANNUAL GENERAL MEETING**  
**SEPTEMBER 20, 2020**

**MINUTES**

**1. Welcome and Roll Call**

Chairman, Rick Powers welcomed all delegates to the meeting under these difficult COVID-19 times. We are fortunate to have Zoom technology to bring us together for this meeting. Meeting was called to order at 11:02am ET.

Kelly Laframboise conducted roll call of voting delegates only. It was determined that 31 of 40 voters were present and quorum was achieved.

Board of Directors:

Rick Powers, President  
Keith Gillam, Treasurer  
Martha Deacon, Director  
Karen Hacker, Director  
Simon Farbrother, Director  
Graham Smith, Director  
Riley McCormick, Athlete Rep.

Individual Members (IM) (Voting)

Holly Abraham  
Laura Deyell  
Bill Dowbiggin  
Tanya Heimlich-Ng Yuen  
Robert Johnston  
Rene Leblanc  
Mikaela Martin  
Greg Maychak (arrived after roll call)  
Chad Murray (arrived after roll call)  
Janet Nutter  
Wayne Parro  
Samantha Rogers  
Myles Spencer

Member Sports (Voting)

Athletics – David Bedford  
Badminton – Joe Morissette  
Basketball – Glen Grunwald  
Cycling – Matthew Jefferies  
Cricket – Ingleton Liburd  
Diving – Penny Joyce  
Field Hockey – Ann Doggett  
Gymnastics – Ian Moss  
Judo – Nicolas Gill  
Lawn Bowls – Anna Mees  
Rugby – Allen Vansen  
Squash – Dan Wolfenden  
Swimming – Graham Smith  
Table Tennis – Thorsten Gohl  
Triathlon – Les Pereira  
Volleyball – Ed Drakich  
Weightlifting – Craig Walker

Wheelchair – Wendy Gittens

Member Organizations

AthletesCAN – Georgina Truman  
Lorraine Lafreniere - Coaching Assoc. of Canada

Staff / Contractors

Brian MacPherson, CEO  
Kelly Laframboise, Mgr, Programs & Ops & Recorder  
Ryan Pelley, Manager, SportsWORKS  
Chris Taylor, Assistant, Programs & Operations  
Scott Stevenson, Director Team Canada 2022  
Jason Robinson, Sport Law, Strategy Group & Scrutineer  
Pauline Dion-Rowlatt, Simultaneous Translation  
Jenny Wong, Award Recipient

Guests

Linda Cuthbert, CGF Sports Committee  
Nicole Forrester, CGF Athlete's Commission  
Bruce Robertson, CGF Executive Board  
Karen O'Neill, External Representation Cttee  
Marg Soden, Awards & Rec. Committee

Regrets/Absent

Clair Carver-Dias, Director  
Ralph Hutton, IM  
Sabrina Razack  
Alicia Renoire  
Boxing Canada  
Netball Canada  
Wrestling Canada  
Cdn Women in Sport

Stephen Symons (Nom)  
Allan Prazsky (Nom)  
Rochelle Dziadekwich (Nom)

Nominees

Frederick Blaney  
David Bedford  
Meaghan Howat  
Sean Shannon  
Trevino Betty  
Andrew Haley  
Arvind Katyal  
Cameron Smith  
David Legg

Don Caswell  
Eric MacIntosh  
Jake Schuknecht  
Marc Durand  
Monique Allain  
Thomas Volk



## 2. Approval of Agenda

The agenda was circulated to all members prior to the AGM. No additions or revisions were required.

## 3. Approval of September 24, 2019 Minutes

The minutes from the September 24, 2019 members meeting were distributed prior to the meeting. With no corrections required the minutes were approved as distributed.

## 4. Annual Report

The Annual Report (Appendix "A") was distributed prior to the meeting. There being no questions, the report was accepted as distributed.

## 5. Approval of 2019-2020 Financial Statements

The Financial Statements were distributed prior to the meeting. There being no questions, the 2019-2020 Audited Financial Statements (Appendix "B") were approved as distributed.

## 6. Appointment of Auditor

<p><b>Moved by:</b> Anna Mees; <b>Seconded by:</b> Holly Abraham - That Ouseley Harvey Clipsham Deep, LLP be appointed as auditor for the financial year ending March 31, 2021. <b>CARRIED.</b></p>
---

## 7. Canadian Commonwealth Sport Awards

Holly Abraham, Chair of the Awards & Recognition Committee, presented the Canadian Commonwealth Sport Awards to both Bruce Robertson for the Volunteer Excellence (Award of Merit) and Jenny Wong for the Sport Development Excellence (SportWORKS). Congratulations to both!

## 8. Elections

Jason Robinson was appointed scrutineer for the elections. Jason conducted the electronic voting on Simply Voting and has ensured all registered voters were entered into the voting system.

The following Individuals are elected for a 4-year term, expiring at the 2024 AGM:

Treasurer – Keith Gillam

Directors – David Bedford, Trevino Betty, and Karen Hacker

Individual Members – Holly Abraham, Monique Allain, Marc Durand, Andrew Haley, Meaghan Howat, Rene Leblanc, David Legg, and Thomas Volk.

Rick thanked the retiring Directors Martha Deacon and Simon Farbrother along with Individual Members Bill Dowbiggin, Ralph Hutton, Sabrina Razack, Alicia Renoirte, Greg Maychak and Wayne Parro for their commitment and work to the Commonwealth Sport Movement.



Rick also took a moment to thank Staff for their dedication and hard work.

## **9. Termination**

There being no further questions, comments or concerns the meeting of the members was terminated at 1:00pm.



**2020 ANNUAL GENERAL MEETING  
ANNUAL REPORT**  
*Sport with Social Purpose*

**Commonwealth Sport Canada Mission**

- Supporting Canada's athletes, and their performance teams, to achieve excellence at Olympic and Paralympic games and world championships,
- Enriching the lives of youth across the Commonwealth, and
- Hosting the Commonwealth Games.

Thanks to you the CSC Member, your elected CSC leaders, staff and volunteers, CSC continues to “punch above its weight” even in these unprecedented, covid-19 pandemic times.

**SUPPORTING SPORT EXCELLENCE**

*(Create an exceptional Team Canada program environment whereby the Commonwealth Games are a critical benchmark in Canada's athlete and coach podium pathway.)*



Team Canada

Continue building the foundation for a successful Team Canada mission to the 2022 Commonwealth Games by hiring the **Team Canada 2022** Executive Director, Scott Stevenson. Also, Benoit Huot was selected as Chef de Mission. Currently, a proposed detailed Team Canada 2022 Program budget, team uniform design, and proposed revisions to the Team Size Policy are in development.

Due to COVID-19 the 2021 Commonwealth Youth Games have been postponed to 2023 and the 2022 Birmingham Commonwealth Games have been delayed by one day to July 28, 2022.

Canadian High Performance Sport System

CSC meets regularly with **Major Games Canada** to discuss items of common ground, efficiencies and effectiveness, such as Medical Missions, including GEMS Pro (a Games time medical database). CSC participated in developing Sport Canada's new *High Performance Sport Strategy* including adding “other multi-sport games” to the Ultimate Outcome.

**USING SPORT FOR DEVELOPMENT**

*(Enhance individual and community social development across the Commonwealth by sharing Canadian sport knowledge, expertise and resources, and participating in CGF programs and initiatives)*

SportWORKS

Since its inception in 1993, SportWORKS has delivered 125 local sport projects having a positive and life-long impact on over 2 million youth in 30 Commonwealth nations and territories. In 2019, 15 Canadian SportWORKS Officers (CSOs) were deployed in 4-month rotations in Africa and Caribbean via the **Queen Elizabeth Scholars Initiative (QESI)**, enhancing sport and sport for development programs and enriching the lives of 22,500 Commonwealth youth. QESI funding was approved with a new partner, Mount Royal University, through 2021. Funding applications to Global Affairs and Indigenous and Northern Affairs in both 2018 and 2019 were not successful.



Using the award winning SportWORKS program model, CSC launched an “in Canada” SportWORKS pilot initiative called **Sport For Newcomers** (S4N) focused on reducing barriers to sport participation and promoting social inclusion for newcomer youth in partnership with local Newcomer Support Services Organizations (NSSOs). Pilot projects were successfully completed with 2 NSSOs - Jane/Finch Community and Family Centre (Toronto) and Action for Healthy Communities (Edmonton). Over 200 newcomer youth participated in over 50 sport activities in a span of 6 months. In consideration of sustainability, 25 new sport programming resources and tools were developed for the NSSOs use, as well as 16 partnerships with local sport clubs and 3 new funding grants secured. Plans are underway to deliver a 2<sup>nd</sup> pilot, as soon as the pandemic permits, partnering with the Hamilton YMCA and Calgary Immigrant Services.



### **BUILDING A VALUED BRAND**

*(Increase the Canadian public’s understanding and relevance of the Commonwealth sport brand by working collaboratively with CSC Members, partners, stakeholders and media.)*

#### Commonwealth Games Bidding and Hosting



By the November 22<sup>nd</sup> 2019 deadline, 2 Community Bid Groups submitted Hosting Plan Part 1 Proposals, Calgary (2026 CWGs) and Hamilton (2030 CWGs). CSC’s Bid and Hosting Committee, along with the Commonwealth Games Federation (CGF), reviewed the Proposals providing feedback to both Community Bid Groups and inviting both to participate in “Phase 2” of the domestic bid process. Subsequently, the 2 Community Bid Groups submitted Hosting Plan Part 2 Proposals on March 9<sup>th</sup>, 2020. CSC concluded the Candidate

City Selection Process, naming Hamilton as Canada’s Candidate City for the 2030 Commonwealth Games. Shortly after this CSC asked Hamilton to consider a 2026 bid to take advantage of the unique opportunity (or circumstances) both domestically and internationally, which they agreed to explore.

#### Public Relations

CGF “refreshed” its brand last Fall, prompting CGAs to do the same. On March 9<sup>th</sup> CGC announced its **new operating name – Commonwealth Sport Canada** (CSC) and a revised logo.



CSC’s communications channels (**Website, Facebook, Twitter, Instagram and LinkedIn**) continue to be maintained with news and highlights relevant to the Commonwealth sport movement in Canada and updates on CSC programs. Viewership and reach of CSC’s communication platforms is growing, albeit very slowly.



#### CSC’s Alumni Program

To date 444 alumni have joined and are enjoying exclusive benefits of CSC’s Alumni Program, most recently a 20% shopping discount from the Running Room stores all across the country. If you haven’t joined yet, you’re missing out – join today simply by emailing [alumni@commonwealthsport.ca](mailto:alumni@commonwealthsport.ca) with the subject line “Count Me In”.



Issued to:  
Firstname Lastname

Member since:  
dd/mm/yyyy



### Canadian Commonwealth Sport Awards

Jennifer Wong has been selected for SportWORKS Award in the Sport Development Excellence category.

### Marketing

CSC continues to benefit from the support of the Federal Government and Rideau Hall Foundation, as well as corporate partners – Poole Constructors of Canada, Kukri and more recently **Gowlings Canada**.

Currently, CSC is working with Gowlings to develop a 2-year brand activation plan (post Tokyo 2020).

**CSC would like to thank its partners.**



Fondation  
Rideau Hall  
Foundation



KUKRI



GOWLING WLG

### **CONNECTING WITH COMMUNITIES**

*(Enhance CSC's leadership role and reputation with Canadian sport, governments, the Commonwealth and demonstrate effective, best in class, governance and management practices.)*

### National and International Relations

CSC resumed its **Federal Government Relations Campaign** to secure “bridge funding” of an additional \$800k/year until Canada is next awarded the rights to host the Commonwealth Games. Key strategies deployed included building awareness and support of Federal MPs and Senators, cultivating political “champions” and aligning with the national sport community’s Budget 2020 ask of an additional \$40M for sport development. Unfortunately, the campaign was cut short due to the COVID-19 pandemic. However, CSC was successful in securing \$96K in COVID-19 Relief funding, \$5,500 Wage Subsidy and recently, a \$17K grant to enhance the **Commonwealth Women Coach Internship Program** in Canada.

CSC supported Bruce Robertson’s and Linda Cuthbert’s election onto the CGF Executive Board and Sport Committee, respectfully. Rick Powers was re-appointed to CGF’s Governance and Ethics Committee and Dr. Andrew Pipe was nominated to be Chair, CGF Medical Commission.

### Governance and Administration

A **2020/21 Workplan and Budget** was developed and approved. The Governance Committee reviewed and revised CSC’s S.W.O.T. and various policies (as required by Sport Canada), including a revised Equity, Diversity and Inclusion Policy, Conduct Policy, and a developed new Impairment Policy. 2018/19 **Employee Performance Reviews** were completed. Various finance related processes were performed regularly and satisfactorily. New office computers were procured and/or upgraded to Office 365.

### **COMMONWEALTH GAMES FOUNDATION OF CANADA (CGFC)**



CSC provided administrative and PR support to CGFC for the #GivingTuesday campaign and to distribute the Bruce Wilkie Athletic Scholarships. CGFC staged a fundraising campaign in the Fall netting about \$50K for Team Canada 2022. CGFC has put all activities “on hold” until there is an outcome from CSC’s current CWGs bid process.



---

### LOOKING FORWARD IN 2020/21....

- Continue building the foundation for a successful **Team Canada** mission to the 2022 Commonwealth Games, including appointing Team Leaders, secure budget approval, conduct a Site Visit, sign NSO and MSO agreements.
- Finish and evaluate the **Sport For Newcomers** pilot initiative and find new, additional funds to continue the SportWORKS program, in Canada and abroad.
- Work closely with the Hamilton Bid Committee to secure **2026 Commonwealth Games** hosting rights and contribute to the start-up activities of the Local Organizing Committee.
- Execute several recruitment tactics to increase **Alumni Program** membership to 600.
- Participate in the **2020 CGF General Assembly** (Singapore – tbd). Also, participate in the development and endorsement of **CGF's Global Declaration on Reparative Justice with Indigenous People**.
- Continue a “being seen and heard” **National Relations** tactic with key Canadian sport partners, including attending key meetings and identifying opportunities where CSC can make a difference to Canada's sport system.
- Implement additional **Safe Sport** strategies and tactics for Board approval and implementation by March 31, 2021.
- As a Member of the “MSO Caucus”, collaborate on a **new Sport Canada MSO Funding Model** to take effect in 2022

**THE COMMONWEALTH GAMES ASSOCIATION OF CANADA INC.  
L'ASSOCIATION CANADIENNE DES JEUX DU COMMONWEALTH INC.**

FINANCIAL STATEMENTS

MARCH 31, 2020

---



## **INDEPENDENT AUDITOR'S REPORT**

To the Members,  
**The Commonwealth Games Association of Canada Inc.:**

### **Opinion**

We have audited the financial statements of The Commonwealth Games Association of Canada Inc. ("the Entity"), which comprise the statement of financial position as at March 31, 2020, and the statements of operations 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 the Entity 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. 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 Entity 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 Entity'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 Entity, or to cease operations, or has no realistic alternative but to do so.

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

**OUSELEY HANVEY CLIPSHAM DEEP LLP**

Licensed Public Accountants  
Ottawa, Ontario  
TBD

**THE COMMONWEALTH GAMES ASSOCIATION OF CANADA INC.  
L'ASSOCIATION CANADIENNE DES JEUX DU COMMONWEALTH INC.**

STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2020

	2020	2019
<b>CURRENT ASSETS</b>		
Cash	\$ 482,612	\$ 365,098
Short-term investments (note 4)	-	328,370
Accounts receivable	78,092	21,812
Prepaid expenses	8,714	8,130
	569,418	723,410
INVESTMENTS (NOTE 4)	1,065,359	708,821
DUE FROM RELATED PARTY (NOTE 5)	44,896	45,776
	\$ 1,679,673	\$ 1,478,007
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 154,313	\$ 17,321
Deferred revenue (note 6)	32,926	-
	187,239	17,321
<b>UNRESTRICTED NET ASSETS</b>		
Balance - beginning of year	1,460,686	1,265,764
Net revenue for the year	31,748	194,922
Balance - end of year	1,492,434	1,460,686
	\$ 1,679,673	\$ 1,478,007

Approved on behalf of the Board:

Director  \_\_\_\_\_

Director  \_\_\_\_\_

**THE COMMONWEALTH GAMES ASSOCIATION OF CANADA INC.  
L'ASSOCIATION CANADIENNE DES JEUX DU COMMONWEALTH INC.**

STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED MARCH 31, 2020

	2020	2019
<b>REVENUE</b>		
Contributions		
Sport Canada	\$ 398,800	\$ 434,372
Calgary 2026 bid contributions	492,074	-
Sponsorship	227,368	189,850
National Sport Organization	-	481,146
Commonwealth Games Organizing Committee	-	877,587
Interest	31,069	17,942
Other	2,848	45,827
	1,152,159	2,046,724
<b>EXPENSE</b>		
Sport excellence	12,656	1,259,328
Sport for development	54,521	7,894
Branding and communications	32,302	33,338
Marketing	5,833	2,988
National and international relations and hosting	57,109	39,210
Calgary 2026 bid	492,074	-
Organizational effectiveness	465,916	509,044
	1,120,411	1,851,802
<b>NET REVENUE FOR THE YEAR</b>	<b>\$ 31,748</b>	<b>\$ 194,922</b>

**THE COMMONWEALTH GAMES ASSOCIATION OF CANADA INC.  
L'ASSOCIATION CANADIENNE DES JEUX DU COMMONWEALTH INC.**

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED MARCH 31, 2020

	2020	2019
<hr/>		
OPERATING ACTIVITIES		
Net revenue for the year	\$ 31,748	\$ 194,922
Net change in non cash working capital:		
Accounts receivable	(56,279)	107,817
Due from related party	880	9,274
Prepaid expenses	(585)	896,819
Accounts payable and accrued liabilities	136,992	(126,903)
Deferred revenue	32,926	(540,970)
	<hr/>	<hr/>
	145,682	540,959
INVESTING ACTIVITIES		
Purchase of investments	(28,168)	(217,803)
	<hr/>	<hr/>
CHANGE IN CASH FOR THE YEAR	117,514	323,156
Cash - beginning of year	365,098	41,942
	<hr/>	<hr/>
CASH - END OF YEAR	\$ 482,612	\$ 365,098
	<hr/>	<hr/>

**THE COMMONWEALTH GAMES ASSOCIATION OF CANADA INC.  
L'ASSOCIATION CANADIENNE DES JEUX DU COMMONWEALTH INC.**

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2020

1. PURPOSE OF THE ORGANIZATION

The Commonwealth Games Association of Canada Inc. (the "Association") strengthens sport within Canada and throughout the Commonwealth by participation in the Commonwealth Games and by using sport as a development tool.

The Association is incorporated without share capital under the laws of Canada and is designated as a Registered Canadian Amateur Athletic Association under the Income Tax Act.

2. SIGNIFICANT ACCOUNTING POLICIES

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

a) Use of estimates

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. These estimates are reviewed annually and as adjustments become necessary, they are recorded in the financial statements in the period in which they become known.

b) Financial instruments

Investments quoted in an active market are initially recognized at fair value and are subsequently measured at the year-end fair value. Other financial instruments are initially recognized at fair value and are subsequently measured at amortized cost or cost less appropriate allowances for impairment.

Financial assets measured at fair value include short-term investments. Financial assets measured at amortized cost include cash and accounts receivable and due from related party. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

c) Capital assets

Capital assets are recorded at cost less accumulated amortization. Amortization is provided on the furniture and equipment on the straight line basis over 3 years.

**THE COMMONWEALTH GAMES ASSOCIATION OF CANADA INC.  
L'ASSOCIATION CANADIENNE DES JEUX DU COMMONWEALTH INC.**

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Revenue recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expense is incurred. Unrestricted contributions are recognized as revenue when they are received or can be reasonably estimated and collection is reasonably assured.

The Association records the value of donated materials and services when a fair value can be reasonably estimated and when the materials and services would normally be purchased by the Association.

e) Contributions

The contributions received from funders are subject to specific terms and conditions regarding the expenditure of the funds. The Association's accounting records are subject to audit by the funders to identify instances, if any, in which amounts charged against the contributions have not complied with the agreed terms and conditions and which, therefore, would be refundable to the funders. In the event that adjustments are requested, they would be recorded in the year in which the funders request the adjustments.

3. FINANCIAL INSTRUMENTS

Financial instruments of the Association consist of cash, investments, accounts receivable, due from related party and accounts payable and accrued liabilities.

Unless otherwise noted, it is management's opinion that the Association is not exposed to significant interest rate, currency, credit, liquidity or market risks arising from its financial instruments and the carrying amount of the financial instruments approximate their fair value.

4. INVESTMENTS

	2020	2019
<b>Short-term</b>		
GIC earning interest rate at 1.67%, maturing in December 2019	\$ -	\$ 328,370
<b>Long-term</b>		
GICs at rates between 2.2% and 3.24% annually, maturing in between January and November 2022	1,065,359	708,821
	<u>1,065,359</u>	<u>1,037,191</u>

**THE COMMONWEALTH GAMES ASSOCIATION OF CANADA INC.  
L'ASSOCIATION CANADIENNE DES JEUX DU COMMONWEALTH INC.**

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2020

5. RELATED PARTY TRANSACTIONS

The Commonwealth Games Foundation of Canada Inc. (the "Foundation"), a related not-for-profit organization, raises funds to support the Association's activities.

The Association has an agreement with the Foundation under which the Association provides management and administrative services to the Foundation. During the year the Association billed the Foundation \$nil (2019 - \$nil) for services provided and expense incurred under this agreement. Amounts due from the Foundation have no fixed terms of payment.

These transactions have been recorded at the exchange amount, which is the amount established and agreed to by the related parties.

6. DEFERRED REVENUE

Deferred revenue consists of amounts received prior to the year-end for events or programs that will be held in the future.

	2020	2019
Balance, beginning of year	\$ -	\$ -
Less: amount recognized as revenue in the year	-	-
Plus: amount received related to a following year	32,926	-
Balance, end of year	\$ 32,926	\$ -

Deferred revenue balance consists of unspent contributions towards the bid to host the 2026 Commonwealth Games.

7. COMMITMENT

The Association has leased premises to May 2023 at approximately \$24,000 per annum.