



COMMONWEALTH GAMES ASSOCIATION OF CANADA  
ANNUAL GENERAL MEETING  
NOVEMBER 19, 2022

MINUTES

1. Welcome and Roll Call

Chairperson, Rick Powers welcomed all delegates to this face-to-face AGM, the first in 3 years due to the COVID-19 Pandemic. The meeting was called to order at 1:30pm ET. Rick thanked Greg Maychak and Hamilton100 for a great presentation and venue tour related to the proposed 2030 Commonwealth Games Bid earlier in the morning.

Kelly Laframboise conducted roll call of voting delegates. Quorum was achieved.

Board of Directors:

Rick Powers, President  
Keith Gillam, Treasurer  
David Bedford, Director-at-Large  
Trevino Betty, Director-at-Large  
Claire Carver-Dias, Director-at-Large  
Karen Hacker, Director-at-Large  
Ava Hill, Director-at-Large  
Graham Smith, Director-at-Large

Members-at-Large (Voting)

Monique Allain  
Andrew Haley  
Tanya Heimlich-Ng Yuen  
Rene Leblanc  
Mikaela Martin  
Janet Nutter  
Samantha Rogers  
Myles Spencer  
Thomas Volk

Member Sports (Voting)

Athletics – Helen Manning  
Cricket – Ingleton Liburd  
Diving – Anna Dacyshyn  
Gymnastics – Greg Jackson  
Lawn Bowls – Don Caswell  
Rugby – Paul Hunter  
Squash – Mark Roberts  
Swimming – Graham Smith  
Table Tennis – Dejan Papic  
Triathlon – Barrie Shepley  
Volleyball – Ed Drakich  
Wrestling – Tamara Medwidsky

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

Guests

Linda Cuthbert, CGF Sports Committee  
Bruce Robertson, CGF Executive Board  
Pradeep Sood, CGFoundation President

Nominees

James Brough  
Debra Joseph  
Greg Maychak  
Jean Pierre-Charles  
Frazer Hadwin  
Scott Moffatt  
Cameron Smith  
Duane Wysynski

Regrets/Absent

Riley McCormick, Athlete Rep.  
Nicole Forrester, Board Guest

Holly Abraham	Laura Deyell (IM)
Marc Durand	Meaghan Howat
Robert Johnston	David Legg
Chad Murray (IM)	

Badminton Canada	Basketball Canada
Boxing Canada	Cycling Canada
Field Hockey Canada	Judo Canada
Netball Canada	Para Powerlifting
Weightlifting Canada	
Wheelchair Basketball	

AthletesCAN  
Cdn Women in Sport  
Coaching Assoc. of Canada

Nominees

Patrick Kenny	Wayne Parro
Gordon Plottel	Stephanie Kast
Jennifer Lloyd	Melanie Simard
Mike Strange	Lana Williams



## 2. Approval of Agenda

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

## 3. Approval of 2021 Annual General Meeting Minutes

The minutes from the 2021 Annual General Meeting, held on September 26, 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 2021-2022 Financial Statements

The Financial Statements were distributed prior to the meeting. There being no questions, the 2021-2022 Audited Financial Statements (Appendix "B") were approved as distributed.

## 6. Appointment of Auditors

**Moved by:** Keith Gillam; **Seconded by:** Dejan Papic  
That Ouseley Hanvey Clipsham Deep, LLP be appointed as auditor for the financial year ending March 31, 2023. **CARRIED.**

## 7. Notice of Motion

None

## 8. Other Business

None

## 9. Elections / Ratification of Members

**Moved by:** Janet Nutter; **Seconded by:** Trevino Betty  
That Scott Stevenson, Cecelia Carter-Smith and Jean Pierre-Charles be appointed as scrutineers. **CARRIED.**

**Moved by:** Tanya Heimlich-Ng Yuen; **Seconded by:** David Bedford

That the **Elected Individuals for the 2022-26 quadrennial** will consist of:

**President:** Claire Carver-Dias

**Directors-at-Large:** Patrick Kenny, Ava Hill, Greg Maychak, Myles Spencer

**Athlete Representative:** Jean Pierre-Charles



**Members-at-Large:** James Brough, Melanie Simard, Frazer Hadwin, Cameron Smith, Debra Joseph, Scott Moffatt, Gordon Plottel, Lana Williams **CARRIED.**

**Moved by:** Rene Leblanc; **Seconded by:** Mikaela Martin

“That the Ballots for the 2022 Elections be destroyed.”

**CARRIED.**

**Moved by:** Don Caswell; **Seconded by:** Graham Smith

“That the Commonwealth Games **Member Sport Organizations for the 2022-2026** quadrennial consist of: Athletics Canada, Badminton Canada, Basketball Canada, Bowls Canada, Boxing, Cricket Canada, Cycling Canada, Diving Canada, Field Hockey Canada, Golf Canada, Gymnastics Canada, Netball Canada, Canadian Powerlifting Union, Rowing Canada, Rugby Canada, Shooting Federation of Canada, Squash Canada, Swimming Canada, Table Tennis Canada, Triathlon Canada, Volleyball Canada, Weightlifting Canada, Wheelchair Basketball Canada. **CARRIED.**”

## 10. Termination

There being no further questions, comments or concerns the meeting of the members was terminated at 3:45pm.



**2022 ANNUAL GENERAL MEETING  
COMMONWEALTH SPORT CANADA 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 Members, elected CSC leaders, staff and volunteers, CSC continues to "punch above its weight" with limited financial resources and the COVID-19 pandemic.

**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 Program

The 2022 Commonwealth Games (CWGs) were held July 28 – August 8 in Birmingham, England. Despite many setbacks and challenges brought on primarily by the Covid 19 global pandemic, the Birmingham Organizing Committee delivered the games with well managed and superb sport venues. 2022 CWGs saw Canada achieve its best medal count since the 2002 CWGs. Canada won a total of 92 medals and finished third behind Australia and the host, England.

While the sporting competitions and venues were excellent, B2022 put considerable organizational pressures on participating teams. The knock-on effects of Covid 19 caused international competition delays, including the 2020 Olympic Games, and B2022 planning timelines became very compressed within the final year and months preceding the games.

Possibly the most significant decision that was taken by B2022 was to abandon a single Athlete's Village and instead house teams across 3 primary villages and 2 satellite locations. This was an extremely challenging aspect of planning and on-site operations at the games. CSC was very fortunate to have experienced and passionate staff and volunteers who were skilled enough to manage an ever-changing project and who committed the required hours, days and weeks to get the job done!

Feedback from Canadian team members was extremely positive towards the Team Canada 2022 program. Almost 90% of post-games questionnaire respondents indicated CSC was successful in creating the right conditions for optimal performance, and 100% gave a "good" or "excellent" rating of their overall games experience.

CSC is grateful for the generous financial support from its sponsors (Poole Construction, Gowlings Canada and Kukri) as well as the Government of Canada and B022.





## Commonwealth Women Coach Intern Program (WCIP)



CSC's commitment to increasing educational and coaching opportunities for talented up & coming high performance women coaches took another step forward with the completion of its second Women Coaching Internship Program (WCIP). The five-month-long virtual program, which began in November 2021, was designed to prepare 6 intern coaches to move into high performance coaching roles.

### 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). A big thank you to Major Games Canada for funding Antoine Atallah, Clinic Manager, to attend the Games. CSC participated in developing Sport Canada's new High Performance Sport Strategy including embedding the phrase "other multi-sport games" to the Strategy's Ultimate Outcome.

## USING SPORT FOR DEVELOPMENT

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

### SportWORKS

The Sport for Newcomers (S4N) Pilot Initiative re-launched in October 2021 with a focus on newcomer mothers and daughters. SportWORKS Officers were placed in 2 local Newcomer Support Services Organizations (NSSOs) leading 12 events in Calgary and 29 events in Hamilton involving 351 Newcomers. Also, 12 leave behind resources were developed and partnerships with 16 local sport clubs were made who, along with the 2 NSSOs, continue to deliver user-informed, inclusive, safe, quality sport programming. S4N is expanding into 5 communities (Charlottetown, Hamilton, Calgary, Edmonton, Surrey), with plans to deliver 200+ sport programming opportunities for Newcomers with added intersecting barriers to sport participation. CSC is grateful for the generous financial support from the Government of Canada, Commonwealth Sport Foundation and Canadian Women and Sport for their financial support of the S4N Initiative.



In partnership with Mount Royal University, CSC re-launched international placements of SportWORKS Officers in Spring 2022, with 5 SportWORKS Officers being deployed to sport development and sport for development projects in Africa (Botswana and Rwanda). A new international SportWORKS Host Organization was secured, The Association for Kigali Women in Sports (AKWOS Rwanda) with SportWORKS Officers working on the Prevention of Unwanted Pregnancies and Sexually Transmitted Infections among Young People through Sport and Leisure Project in Kigali. CSC is grateful for the generous financial support from the Queen Elizabeth Scholars Initiative (QESI), Commonwealth Sport Foundation and Canadian Women and Sport for their financial support of the international SportWORKS initiative.







## **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.)*

### Public / Media Relations

Canada hosted the 2022 Commonwealth Games Queen's Baton with 12 events over 4 days in May in the Greater Toronto Area.



Through the dedicated, passionate and tireless efforts of the Team Canada 2022 communications team, a fulsome Team Canada 2022 Communications Plan was developed and delivered, executing several activations leading up and during the 2022 Commonwealth Games. The strategic use of several digital and media partners, platforms and monitoring tools, allowed the Team Canada 2022 communications program set new benchmarks and levels of awareness and engagement among targeted audiences - building the Commonwealth sport brand in



Canada!

CSC's communications channels (Website, Facebook, Twitter, Instagram and LinkedIn) continue to be maintained with news & highlights relevant to the Commonwealth sport movement in Canada and CSC program updates. The "Commonwealth Sport Canada" word and graphic marks were registered with the Canadian Intellectual Property Office. PhotoShelter was chosen as CSC's e-image & video asset repository and management platform, migration of images and videos to this platform is ongoing. All of these activities were guided by CSC's competent, and expert based Communications Committee.

### Commonwealth Games Bidding & Hosting

Under the guidance of CSC's Bid & Hosting Committee CSC continues to work closely with all key stakeholders involved in the development of a Hamilton 2030 Commonwealth Games Bid. A detailed Hosting Proposal focused on impacts and legacies was submitted to the Federal and Ontario Governments in June 2022. Currently both governments are independently reviewing the Hosting Proposal to decide if they will support the development of a Hosting Plan. Concurrently, CSC is working closely with key stakeholders developing an Alberta 2030 Commonwealth Games Bid to be considered should the Hamilton 2030 Commonwealth Games Bid not come to fruition. An International Bid Plan for a Canadian CWGs Bid has been developed in anticipation of CGF launching an international bid process to award the 2030 CWGs to a host city/region.



### CSC's Alumni Program

To date 510 alumni have joined CSC's Alumni Program. Program newsletters continue to be distributed on a quarterly basis. Several different recruitment strategies continue to be used including masks, a "Win a VIP Trip for two to the Games" and the Running Room 20% discount card. 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".

### Canadian Commonwealth Sport Awards

At the 2022 AGM, CSC will present Canadian Commonwealth Sport Award in the Athlete & Coach Excellence category. The recipients will be Athlete Justina Di Stasio (wrestling) and Coach Ryan Mallette (swimming).



## Marketing

CSC continues to support activations by its valued Partners – Poole Construction, Kukri, Gowlings Canada and the Government of Canada. Support primarily involves arranging athlete appearances and CSC brand approvals for employee, client and customer focused activations. CSC planned & delivered a 2022 Commonwealth Games Partner Hospitality Program for 30 Partner representatives consisting of VIP level games events/hospitality, excursions & tours and back of house presentations. CSC thanks all its valued Partners, without their support it would be not possible for CSC to deliver its unique and worthy programs & services.

## **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 & International Relations

CSC representatives continue to “be seen, be heard” attending key Canadian sport gatherings (albeit virtually), including meetings of the COC/CPC sport community, MSO Caucus, CGF General Assembly and Americas Region, as well as CGF Communications Group, Sports Committee and Commonwealth Sport Pride Network. In addition, CSC participated in the development of Sport Canada's *Major Events Hosting Framework Strategy* as well as *Canadian Sport Policy 2023-33* and CGF's proposed *Declaration of Reconciliation with the Indigenous Peoples Through Sport*.



### Governance & Administration

Governance policies were reviewed and updated as required. Specifically, the Privacy, In-Camera and E-decision Making Policies. 2021/22 employee performance reviews were completed. Various finance related processes are performed regularly and satisfactorily, including the 2021/22 audit. A *2022/23 Workplan and Budget* was developed and approved.

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

CGFC has put all other activities “on hold” until the outcome of the CSC's current CWGs bid process is known.

## **LOOKING FORWARD IN 2022/23....**

- Plan & deliver a successful Team Canada 2023 to the Commonwealth Youth Games,
- Expand SportWORKS program initiatives in Canada and abroad,
- Continue supporting Commonwealth Games Bid processes with the goal of securing a Commonwealth Games for Canada as soon as possible,
- Execute several recruitment tactics to increase Alumni Program membership to 600,
- Select recipient of the Canadian Commonwealth Sport Award winners in the Volunteer Excellence (Award of Merit) category for 2022/23,
- Maintain CSC's digital communication platforms,
- Continue “being seen & heard” with key Canadian sport system stakeholders, including staging the 2023 CSC AGM and attending key meetings; CSTA, COC, CAC, etc. and identifying opportunities where CSC can make a difference,
- Participate in CGF Americas Region Meetings and the 2023 CGF General Assembly (virtual), with the strategy of getting Canadians elected/appointed into key CGF positions and promoting Canada's CWGs hosting aspirations. Also, participate in the finalization and endorsement of the *Commonwealth Sport Declaration on Truth, Reconciliation and Partnerships with Indigenous Peoples*,



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- Via the “MSO Caucus”, collaborate with Sport Canada on a new MSO Funding Model,
  - Develop CSC’s Business Case for Sport Canada’s reworked Sport Funding and Accountability (SFAF),
  - Become a Program Signatory of the Abuse Free Sport program,
  - Continue effective and efficient governance, financial, HR and administration functions,
  - Continue regular policy development, review and updates as required, and
  - Develop CSC’s 2023/26 Strategic Plan.





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

FINANCIAL STATEMENTS

MARCH 31, 2022

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## **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, 2022, 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, 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. 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, 2022

	2022	2021
<b>CURRENT ASSETS</b>		
Cash	\$ 278,400	\$ 235,584
Short-term investments (note 4)	1,123,649	386,271
Accounts receivable	194,464	210,917
Prepaid expenses	274,250	4,263
	1,870,763	837,035
INVESTMENTS (NOTE 4)	-	709,036
DUE FROM RELATED PARTY (NOTE 5)	45,361	44,908
	\$ 1,916,124	\$ 1,590,979
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 87,034	\$ 39,844
Deferred revenue (note 6)	233,264	31,153
	320,298	70,997
<b>UNRESTRICTED NET ASSETS</b>		
Balance - beginning of year	1,519,982	1,492,434
Net revenue for the year	75,844	27,548
Balance - end of year	1,595,826	1,519,982
	\$ 1,916,124	\$ 1,590,979

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, 2022

	2022	2021
<b>REVENUE</b>		
Contributions		
Sport Canada	\$ 523,569	\$ 490,756
Calgary 2026 bid contributions	5,512	73,840
Hamilton bid contributions	10,170	250,000
Commonwealth Games Federation	19,487	4,859
Sponsorship	269,737	104,737
Commonwealth Games Organizing Committee	77,087	-
Interest	28,550	30,484
Other	2,143	5,500
	<b>936,255</b>	<b>960,176</b>
<b>EXPENSE</b>		
Sport excellence	130,756	88,428
Sport for development	65,867	4,859
Branding and communications	53,173	32,430
Marketing	38,352	2,792
National and international relations and hosting	55,922	629
Calgary 2026 bid	4,987	73,840
Hamilton bid	9,677	258,836
Organizational effectiveness	501,677	470,814
	<b>860,411</b>	<b>932,628</b>
<b>NET REVENUE FOR THE YEAR</b>	<b>\$ 75,844</b>	<b>\$ 27,548</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, 2022

	2022	2021
<b>OPERATING ACTIVITIES</b>		
Net revenue for the year	\$ 75,844	\$ 27,548
Net change in non cash working capital:		
Accounts receivable	16,454	(132,824)
Due from related party	(453)	(12)
Prepaid expenses	(269,988)	4,450
Accounts payable and accrued liabilities	47,190	(114,469)
Deferred revenue	202,111	(1,773)
	71,158	(217,080)
<b>INVESTING ACTIVITIES</b>		
Purchase of investments	(28,342)	(29,948)
<b>CHANGE IN CASH FOR THE YEAR</b>	<b>42,816</b>	<b>(247,028)</b>
Cash - beginning of year	235,584	482,612
<b>CASH - END OF YEAR</b>	<b>\$ 278,400</b>	<b>\$ 235,584</b>

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

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2022

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 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, 2022

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. Sponsorship revenue is recorded as the related services are provided.

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. There have been no material changes in the financial instrument risk exposures from the previous year.

4. INVESTMENTS

	2022	2021
<b>Short-term</b>		
Mutual funds and GICs earning interest rate at 3.10% to 3.20% annually, maturing in 2022	\$ 1,123,649	\$ 386,271
<b>Long-term</b>		
GICs at rates between 3.1% and 3.24% annually, maturing in November 2022	-	709,036
	\$ 1,123,649	\$ 1,095,307

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

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2022

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 (2021 - \$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

	2022	2021
Balance, beginning of year	\$ 31,153	\$ 32,926
Less: amount recognized as revenue in the year	(31,153)	(32,926)
Plus: amount received related to a following year	233,264	31,153
Balance, end of year	\$ 233,264	\$ 31,153

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

Unspent bid contributions	\$ 23,339	\$ 15,444
Canadian Women and Sport	2,500	2,500
Sport for Newcomers	5,340	5,340
Sport Canada	70,500	-
Team Canada	131,585	7,869
	\$ 233,264	\$ 31,153

7. COMMITMENT

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