



COMMONWEALTH GAMES ASSOCIATION OF CANADA
ANNUAL GENERAL MEETING
SEPTEMBER 26, 2023

DRAFT MINUTES

1. Land Acknowledgement, Welcome and Roll Call

Chairperson, Claire Carver-Dias conducted land acknowledgement and welcomed all delegates to the virtual AGM. The meeting was called to order at 11:05am ET. Quorum was achieved.

Board of Directors:

Claire Carver-Dias, President
Keith Gillam, Treasurer
David Bedford, Director-at-Large
Trevino Betty, Director-at-Large
Karen Hacker, Director-at-Large
Ava Hill, Director-at-Large
Greg Maychak, Director-at-Large
Myles Spencer, Director-at-Large
Carlene Variyan, Director-at-Large
Rob Law, Athlete Representative

Staff

Brian MacPherson, CEO
Kelly Laframboise, Mgr, Programs & Ops & Recorder
Ryan Pelley, Manager, SportsWORKS
Chris Taylor, Assistant, Programs & Operations

Guests

Linda Cuthbert, CGF Sports Committee
Bruce Robertson, CGF Executive Board
Rick Powers, CSC Past President
Pradeep Sood, CGFoundation President

Members-at-Large

Monique Allain
James Brough
Marc Durand
Frazer Hadwin
Debra Joseph
Rene Leblanc
Cameron Smith
Thomas Volk
Lana Williams

Regrets/Absent

Patrick Kenny, Director-at-Large
Nicole Forrester, CGF Athlete's Commission

Members-at-Large

Holly Abraham
Andrew Haley
Meaghan Howat
David Legg
Scott Moffat
Gord Plottel
Melanie Simard

Member Sports (Voting)

Athletics – Mathieu Gentes
Badminton – Bryan Merrett
Basketball Wheelchair – Wendy Gittens
Bowls – Anna Mees
Cricket – Ingleton Liburd
Cycling – Matthew Jeffries
Diving – Nancy Brawley
Field Hockey – Susan Ahrens
Rowing – Terry Dillon & Carol Purcer
Rugby – Ashley Lewis
Shooting – Jasmine Northcott
Swimming – Suzanne Paulins
Weightlifting – Craig Walker

Member Sports

Basketball Canada
Netball Canada
Table Tennis Canada
Volleyball Canada
Gymnastics Canada
Squash Canada
Triathlon Canada
Powerlifting Canada

Member Organizations

AthletesCAN
Cdn Women in Sport
Coaching Assoc. of Canada

2. Approval of Agenda

Moved by: Monique Allain; **Seconded by:** Myles Spencer

That the agenda be approved as was circulated to all members prior to the meeting. **CARRIED.**



3. Approval of 2022 Annual General Meeting Minutes

Moved by: Marc Durand; **Seconded by:** Keith Gillam

That the Minutes of the November 19, 2022 AGM be approved as circulated to all members prior to the meeting. **CARRIED.**

4. Annual Report

The Annual Report (Appendix "A") was distributed prior to the meeting. There were questions around the future status and plans of the Commonwealth Games. CSC Bid & Hosting Committee is doing its part to review and assess the Games Model and will present some ideas to the CGF. CSC is still looking at possible hosting strategies for Canada.

5. Approval of 2022-2023 Financial Statements

Moved by: Keith Gillam; **Seconded by:** Frazer Hadwin

That the 2022-2023 Audited Financial Statements (Appendix "B") were approved as distributed to the members prior to the meeting. **CARRIED.**

6. Appointment of Auditors

Moved by: Keith Gillam; **Seconded by:** Carlene Variyan

That Ouseley Hanvey Clipsham Deep, LLP be appointed as auditor for the financial year ending March 31, 2024. **CARRIED.**

7. Notice of Motion

None

8. Other Business

None

9. Termination

There being no further questions, comments or concerns the meeting of the members was terminated at 11:39am.

2023 Annual Report



commonwealth
sport
CANADA

COMMONWEALTH SPORT CANADA

OUR VISION

Commonwealth sport inspires and unites Canadians by championing excellence, inclusion and human rights.

SPORT WITH SOCIAL PURPOSE



Our 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.

Our Values

- Driven by our **Humanity** we embrace all Commonwealth athletes, citizens, communities and nations,
- Respecting **Equality** we promote fairness, non-discrimination and inclusion in all that we do,
- Inspired by **Destiny** we combine high-performance and social development sport, helping Commonwealth athletes, citizens and communities realize their aspirations and ambitions.

PRESIDENT'S MESSAGE

When I took on the role of President last fall, it was already apparent that the Commonwealth Sport Movement, domestically and beyond, was in a time of transition. Within the first months of the calendar year, we were forced to make the difficult decision to move preferred 2030 Commonwealth Games candidate bid city status from the Hamilton region to Alberta. Then, after months of diligent work by the Alberta 2030 team, we learned that the Alberta government withdrew their interest in hosting the Games. In these past months we also learned of Victoria's sudden withdrawal as host of the 2026 Commonwealth Games.

This may seem like a bleak portrait of the current state of the movement, but it's important to note that while these events were taking place, the Commonwealth Sport Movement was thriving domestically in several ways. There was the success of the Sport 4 Newcomers program, which trained 5 youth to lead engaging sport programs that, in total, helped 1,511 new Canadians become more physically active, and integrate into communities across Canada.

Further, Canada's Commonwealth Youth Games team of 57 Athletes and 17 Officials, won 3 medals at the Games in Trinidad and Tobago this summer. Bravo to the athletes, coaches and staff who made all of this happen!



As we head into another year, we must choose to see this collection of serious challenges and recent triumphs as fuel for change. While the Commonwealth Games Federation develops and considers new models for the delivery of the Games, Canada can be at the forefront of the movement – just as we've been for the past 93 years.

Thank you to everyone who has been a part of the Commonwealth Sport movement in Canada over the past year. Your hard work is greatly appreciated.

Let's continue to move forward together.

Claire Carver Dias
President, Commonwealth Sport Canada

MEET THE TEAM

Board of Directors since November 2022. Their depth of experience and passion for the sport community help steer Commonwealth Sport Canada toward excellence.



Claire Carver-Dias
President



Keith Gillam
Treasurer



David Bedford
Director-at-Large



Trevino Betty
Director-at-Large



Karen Hacker
Director-at-Large



Ava Hill
Director-at-Large



Patrick Kenny
Director-at-Large



Greg Maychak
Director-at-Large



Myles Spencer
Director-at-Large



Carlene Variyan
Director-at-Large



Robert Law
Athlete Representative



Richard Powers
Past President

MEET THE TEAM continued

Board of Directors Guest Advisors

Linda Cuthbert
Sport Committee
CGF

Nicole Forrester
Athlete Commission
CGF

Bruce Roberson
Vice President
CGF

Pradeep Sood
President
Commonwealth Games Foundation of Canada

Sixteen **Members-at-Large** who support CSC's mandate and programs.

Holly Abraham
Ontario

Monique Allain
New Brunswick

James Brough
Ontario

Marc Durand
Quebec

Frazer Hadwin
Ontario

Andrew Haley
Ontario

Meaghan Howat
Ontario

Debra Joseph
Ontario

Rene Leblanc
Quebec

David Legg
Alberta

Scott Maffatt
Ontario

Gordon Plottel
British Columbia

Melanie Simard
Quebec

Cameron Smith
Ontario

Thomas Volk
Quebec

Lana Williams
New Brunswick

CSC's small but mighty **staff**

Brian MacPherson
Chief Executive
Officer

Kelly Laframboise
Manager
Programs & Ops

Ryan Pelley
Manager,
SportWORKS

Chris Taylor
Assistant
Programs & Ops

Sally Clare
Finance Officer

Aerin England
Social Media
Coordinator

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

Canada participated in the 2023 Commonwealth Youth Games, held in Trinidad & Tobago, from August 4-11, 2023. Team Canada was represented in Athletics, Beach Volleyball, Fast5 Netball and Rugby Sevens. The team size was 57 Athletes and 17 Officials including a small but experienced Mission Staff of three – Kelly Laframboise, Team Leader, Chris Taylor, Deputy Team Leader, and Erika Persson as Chief Medical Officer (CMO). The Games took place on both Islands (Athletics in Trinidad and the remaining sports in Tobago). The event is “cost neutral” for CSC, with cost matching revenues coming from participating NSOs.



Team Canada came home with two gold medals in beach volleyball, silver in rugby sevens women's and fourth place finish for men's rugby sevens, 6th place finish for fast5 netball and many personal bests in Athletics.

Abuse Free Sport

Abuse-Free Sport is Canada's independent system for preventing and addressing maltreatment in sport. The goal is to work with others throughout the Canadian sport system to ensure that every participant – no matter the sport, the level, or the role -- has a safe, positive and enriching experience. Changing the culture of sport

in Canada is everyone's responsibility. CSC became a required signatory of Abuse Free Sport effective April 1, 2023.

Canadian High Performance Sport System

CSC meets quarterly as part of Major Games Canada to discuss items of common ground, efficiencies, and effectiveness, such as Medical Missions, including GEMS Pro (a Games time medical database). In 2023, CSC assumed the Chair position.



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 3rd edition of Sport for Newcomers (S4N) expanded to 5 communities (Charlottetown, Hamilton, Calgary, Edmonton, Surrey) in 2022/23. With a shorter than anticipated timeline in place, launching in October 2022, 5 SportWORKS Officers, all from equity-deserving groups, undertook placements at local partner Newcomer Support Service Organizations (NSSOs), exceeding expectations by delivering a total of 82 sport programming sessions involving 1511 newcomers. Participant gender-balance was achieved; 55% of participants identified as boys, while 45% identified as girls. 39 partnerships with local sport organizations were made who, along with the 5 NSSOs, will continue to deliver user-informed, inclusive, safe, quality sport programming. Each NSSO selected a specific newcomer group with added intersecting barriers to sport participation for their project including newcomers from low-income families as well as newcomer women and girls. Consultation sessions with selected newcomer target groups were implemented at the onset of the project in each community.

The sessions provided welcoming opportunities for input while fostering the autonomy and empowerment of newcomer participants and assisted by informing the design of quality sport programming delivery to ensure newcomers were appropriately being served. CSC is grateful for the generous financial support from the Government of Canada / Sport Canada (Community Sport for All Initiative) and the Commonwealth Sport Foundation (Game Changers Grant) for the S4N Initiative.



In partnership with Mount Royal University, 7 Canadian SportWORKS Officers (CSOs)

were deployed internationally to sport development and sport for development projects in Africa (Botswana and Rwanda) and the Caribbean (Trinidad and Tobago). CSOs undertook placements at the Trintago 2023 Commonwealth Youth Games Organizing Committee leading up to and during the Games. With less than 12 months to prepare for the Games, CSOs made a difference and played an integral role supporting the success of the Commonwealth Youth Games. CSC is grateful for the generous financial support from the Queen Elizabeth Scholars Program (QES) for the international SportWORKS initiative.

SportWORKS achieved a 9-year high in CSO placements (12) and revenue generation. Due to successful planning and management, the program delivered an expanded impact under budget. Grant proposals for the continued growth of SportWORKS in 2023/24 and beyond have been submitted and are pending approval.

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

CSC's communication 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. All 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 worked closely with Hamilton 2030 Commonwealth Games Bid Committee and Partners. In absence of resources (money & staff), CSC led key Bid committee workgroups and the development of several key components of the Bid. With CGF deadlines SET (looming) CSC established specific Bid Requirements for the Ontario Government to ensure a bid from Ontario would meet the key international milestones. With those Requirements not being met CSC no longer recognized Hamilton as its "Preferred Candidate" for the 2030 CWGs.

Subsequently CSC recognized Alberta as Canada's "Preferred Candidate" for the 2030 CWGs. With financial contributions from municipal and provincial governments for the exploration of a Bid, CSC worked closely with the local Bid Committee and Partners submitting the Expression of Interest and Feasibility File to CGF and developing the Candidature File. After a provincial election, the new Alberta Government discontinued the exploration citing 3 reasons; CGF's Bidding Timeline being too short, the draft Games Budget being too high and Victoria's withdrawal from hosting the 2026 CWGs.

Alumni Program

To date 507 alumni have joined CSC's Alumni Program. Program newsletters continue to be distributed on a quarterly basis. The focus this year has been on populating the Alumni Committee, with little success. If you are interested in contributing to the Alumni Committee, please contact andrew_haley@hotmail.com. We continue to offer a 20% discount at the



Running Room to all Program Members. Next is to convert Birmingham2022 and Trinbago2023 participants to registered program members.

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 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 continues to “be seen and be heard” within the sport community at several Canadian sport community meetings & conferences (in-person and virtually), as well as several CGF events, committees, and workgroups. CSC participated in the development of the Government of Canada's Canadian Sport Policy 2023-33 and CGF's Commonwealth Sport Declaration on Reconciliation and Partnerships with the Indigenous Peoples. CSC nominated Richard Powers for 1 of 3 Vice-President positions in upcoming CGF Executive Board elections.

Governance & Administration

All background checks, SafeSport Training and Abuse Free Sport Consent were conducted and now on file for all members, including newly elected members.

Committees have been re-populated with new Chairs and Members. New Member Orientation was slightly revised and conducted early in the New Year. Several Committees have reviewed and updated their Terms of Reference, the Risk Registry and action plans for the year(s) ahead. Governance & Operational policies were reviewed and revised in order for CSC to ensure compliance with Abuse Free Sport. Various finance related processes are performed regularly and satisfactorily, including the 2022-23 audit. A 2023-24 Workplan and Budget was developed and approved. Employee performance reviews for 2022-23 have been delayed post Commonwealth Youth Games and summer vacations.



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 2023/24.....

- Expand SportWORKS program initiatives in Canada and abroad,



- Continue supporting local Commonwealth Games Bids 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) and SportWORKS category for 2023/24,

- Maintain CSC's digital communication platforms,
- Continue "being seen & heard" with key Canadian sport system stakeholders, including staging the 2024 CSC AGM and attending key meetings; CSTA, COC, CAC, etc. and identifying opportunities where CSC can make a difference,
- Populate the Nominations & Elections Committee in preparation for the 2024 elections.
- Participate in CGF Americas Region Meetings and the 2023 and 24 CGF General Assemblies, 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,
- 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),

- 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.



OUR PARTNERS

CSC thanks its valued Partners, without their support many of CSC's worthy and unique programs & services would not be possible.

Canada



CONSTRUCTION



GOWLING WLG



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

FINANCIAL STATEMENTS

MARCH 31, 2023

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, 2023, 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, 2023, 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, 2023

	2023	2022
CURRENT ASSETS		
Cash	\$ 1,245,277	\$ 278,400
Short-term investments (note 4)	544,960	1,123,649
Accounts receivable	22,378	194,464
Due from AB2030 (note 7)	269,757	-
Prepaid expenses	7,502	274,250
	2,089,874	1,870,763
DUE FROM RELATED PARTY (NOTE 5)	48,864	45,361
	\$ 2,138,738	\$ 1,916,124
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 185,571	\$ 87,034
Deferred revenue (note 6)	-	233,264
	185,571	320,298
UNRESTRICTED NET ASSETS		
Balance - beginning of year	1,595,826	1,519,982
Net revenue for the year	357,341	75,844
	1,953,167	1,595,826
	\$ 2,138,738	\$ 1,916,124

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, 2023

	2023	2022
REVENUE		
Contributions		
Sport Canada	\$ 1,232,235	\$ 523,569
Alberta 2030 bid	217,594	-
Calgary 2026 bid	-	5,512
Hamilton bid contributions	-	10,170
CSC Programs	246,373	269,737
Non-Government Organizations	810,974	96,574
National Sport Organizations	1,078,482	-
Interest	26,524	28,550
Other	21,283	2,143
	3,633,465	936,255
EXPENSE		
Sport excellence	2,179,767	254,409
Sport for development	139,823	67,201
Branding and communications	50,014	13,156
Marketing	16,500	20,580
National and international relations and hosting	88,135	4,374
Alberta bid	217,594	-
Calgary bid	-	4,987
Hamilton bid	1,068	9,677
Organizational effectiveness	583,223	486,027
	3,276,124	860,411
NET REVENUE FOR THE YEAR	\$ 357,341	\$ 75,844

**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, 2023

	2023	2022
OPERATING ACTIVITIES		
Net revenue for the year	\$ 357,341	\$ 75,844
Net change in non cash working capital:		
Accounts receivable	172,086	16,454
Due from related party	(3,503)	(453)
Prepaid expenses	266,748	(269,988)
Accounts payable and accrued liabilities	98,537	47,190
Deferred revenue	(233,264)	202,111
	657,945	71,158
FINANCING ACTIVITY		
Advance to AB2030	(269,757)	-
INVESTING ACTIVITY		
Investments	578,689	(28,342)
CHANGE IN CASH FOR THE YEAR		
Cash - beginning of year	278,400	235,584
CASH - END OF YEAR	\$ 1,245,277	\$ 278,400

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

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

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, accounts receivable, due from AB2030 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, 2023

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 AB2030 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

	2023	2022
Short-term		
Investment savings and GICs earning interest rate at 5.00% to 5.10% annually, maturing in 2023	\$ 544,960	\$ -
Investment savings and GICs earning interest rate at 3.10% to 3.20% annually, maturing in 2022	-	1,123,649
	<u>\$ 544,960</u>	<u>\$ 1,123,649</u>

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

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

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 \$3,503 (2022 - \$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

	2023	2022
Balance, beginning of year	\$ 233,264	\$ 31,153
Less: amount recognized as revenue in the year	(233,264)	(31,153)
Plus: amount received related to a following year	-	233,264
Balance, end of year	\$ -	\$ 233,264

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
Canadian Women and Sport	-	2,500
Sport for Newcomers	-	5,340
Sport Canada	-	70,500
Team Canada	-	131,585
	\$ -	\$ 233,264

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

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

7. DUE FROM AB2030 / SUBSEQUENT EVENT

During the year, the Alberta 2030 Commonwealth Games Corp. (AB2030) was incorporated with the objective of preparing a proposal and bid to host the 2030 Commonwealth Games in Alberta. The Association has entered into an agreement with AB2030 to provide accounting and financial services and an interest free loan for up to \$1,000,000 to help facilitate the bid, with repayment terms and conditions to be determined by the parties. As at year end \$269,757 is owed to the Association.

On August 3, 2023, subsequent to year end, the bid to host the 2030 Commonwealth Games in Alberta was discontinued. All amounts due to the Association from AB2030 were repaid on August 9, 2023.

8. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the financial statement presentation adopted in the current year.