



**Speed Skating Canada -  
Patinage de vitesse Canada**

**Financial Statements**

For the year ended March 31, 2024



**Speed Skating Canada - Patinage de vitesse Canada**  
**Financial Statements**  
For the year ended March 31, 2024

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## Independent Auditor's Report

### To the Members of the Speed Skating Canada - Patinage de vitesse Canada

#### Opinion

We have audited the financial statements of Speed Skating Canada - Patinage de vitesse Canada (the "Organization") which comprise the statement of financial position as at March 31, 2024, and the statements of operations, changes in net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2024, and its results of 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 Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian 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.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Baker Tilly Ottawa LLP*

Chartered Professional Accountants, Licensed Public Accountants  
August 1, 2024  
Ottawa, Ontario

# Speed Skating Canada - Patinage de vitesse Canada

## Statement of Financial Position

**March 31** **2024** **2023**

### Assets

#### Current

Cash (Note 2)	\$ 651,187	\$ 2,399,047
Accounts receivable	1,184,568	711,509
Government grants receivable	320,000	24,500
Public service bodies rebates receivable	180,806	144,634
Prepaid expenses	199,714	108,976
Short-term investments (Note 4)	1,109,302	-
	3,645,577	3,388,666
<b>Capital assets</b> (Note 3)	114,250	153,784
<b>Investments</b> (Note 4)	-	101,686
<b>Endowment fund</b> (Note 5)	1,132,954	1,031,271
<b>Peter Williamson Memorial Trust Fund</b> (Note 9)		
Cash	30,000	30,000
<b>Gagné Family Trophy Fund</b> (Note 10)		
Cash	1,408	1,408
	\$ 4,924,189	\$ 4,706,815

### Liabilities and Net Assets

#### Current


Accounts payable and accrued liabilities (Note 6)	\$ 2,071,833	\$ 1,525,050
Youth Development Fund (Note 7)	12,213	11,963
Deferred contributions (Note 8)	158,925	102,864
	2,242,971	1,639,877

#### Net assets

Unrestricted net assets	1,516,856	2,004,259
Internally restricted endowment fund (Note 5)	1,132,954	1,031,271
Peter Williamson Memorial Trust Fund (Note 9)	30,000	30,000
Gagné Family Trophy Fund (Note 10)	1,408	1,408
	2,681,218	3,066,938
	\$ 4,924,189	\$ 4,706,815

On behalf of the Board:

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

**Speed Skating Canada - Patinage de vitesse Canada**  
**Statement of Changes in Net Assets**

**For the year ended March 31**

**2024**

	Unrestricted	Internally Restricted Endowment Fund	Peter Williamson Memorial Trust	Gagné Family Trophy Fund	Total
<b>Balance</b> , beginning of year	\$ 2,004,259	\$ 1,031,271	\$ 30,000	\$ 1,408	\$ 3,066,938
<b>Deficiency of revenue over expenses for the year</b>	(385,720)	-	-	-	(385,720)
<b>Prizes</b>	3,000	-	(3,000)	-	-
<b>Interfund transfers</b> (Notes 5 and 9)	(104,683)	101,683	3,000	-	-
<b>Balance</b> , end of year	\$ 1,516,856	\$ 1,132,954	\$ 30,000	\$ 1,408	\$ 2,681,218

**For the year ended March 31**

**2023**

	Unrestricted	Internally Restricted Endowment Fund	Peter Williamson Memorial Trust	Gagné Family Trophy Fund	Total
Balance, beginning of year	\$ 1,971,147	\$ 1,073,351	\$ 30,000	\$ 1,408	\$ 3,075,906
Deficiency of revenue over expenses for the year	(8,968)	-	-	-	(8,968)
Prizes	3,000	-	(3,000)	-	-
Interfund transfers (Notes 5 and 9)	39,080	(42,080)	3,000	-	-
<b>Balance</b> , end of year	\$ 2,004,259	\$ 1,031,271	\$ 30,000	\$ 1,408	\$ 3,066,938

## Speed Skating Canada - Patinage de vitesse Canada Statement of Operations

For the year ended March 31	2024	2023
<b>Revenue</b>		
Sport Canada contributions		
Sport development (Schedule 2)	\$ 1,489,550	\$ 1,486,500
Enhanced excellence (Schedule 2)	1,823,836	1,853,080
Next generation (Schedule 2)	320,000	200,000
Covid-19 emergency funding	-	201,937
Innovation funding (Schedule 2)	3,750	67,500
Community Sport for All (Schedule 2)	244,200	-
	<b>3,881,336</b>	<b>3,809,017</b>
Canadian Olympic Committee contributions	<b>885,598</b>	<b>776,607</b>
International Hosting		
Sport Canada contributions - Hosting (Note 1)	750,000	1,225,000
International Skating Union contributions - Hosting (Note 1)	1,189,177	1,113,745
Other government contributions - Hosting (Notes 1 and 12)	867,888	1,164,958
Other non-government contributions - Hosting (Note 1)	208,480	-
Other revenue - Hosting (Note 1)	440,879	433,478
	<b>3,456,424</b>	<b>3,937,181</b>
International Skating Union contributions - Other	105,518	151,269
Association generated revenue - net (Schedule 1) (Note 12)	864,483	690,145
Investment income/(loss) (Note 5)	101,683	(42,080)
	<b>1,071,684</b>	<b>799,334</b>
	<b>9,295,042</b>	<b>9,322,139</b>
<b>Expenses</b>		
Administration and governance	816,550	881,751
Amortization	47,582	48,355
Bad debts expense	-	9,757
Insurance	11,048	21,818
Marketing, communications and partnership	220,875	258,169
Postage, office supplies and equipment	16,609	6,881
Professional fees	41,994	48,173
Rent	42,258	37,029
Translation	17,049	30,592
Telephone and IT	79,375	113,879
Hosting (Notes 1 and 12)	3,287,980	3,384,299
Long track program (Note 12)	1,967,882	1,809,734
Short track program (Note 12)	1,895,835	1,608,401
Sport development	1,222,461	1,008,453
Special projects	13,264	63,816
	<b>9,680,762</b>	<b>9,331,107</b>
<b>Deficiency of revenue over expenses for the year</b>	<b>\$ (385,720)</b>	<b>\$ (8,968)</b>

## Speed Skating Canada - Patinage de vitesse Canada

### Statement of Cash Flows

For the year ended March 31	2024	2023
<b>Operating activities</b>		
Deficiency of revenue over expenses for the year	\$ (385,720)	\$ (8,968)
Items not involving cash		
Amortization of capital assets	47,582	48,355
Unrealized (gain)/loss on investment	(101,683)	42,080
	(439,821)	81,467
Changes in non-cash working capital balances		
Accounts receivable	(473,059)	(309,384)
Government grants receivable	(295,500)	232,750
Public service bodies rebates receivable	(36,172)	(76,554)
Prepaid expenses	(90,738)	(34,514)
Inventory	-	(997)
Accounts payable and accrued liabilities	546,783	58,414
Youth Development Fund	250	250
Deferred contributions	56,061	(138,066)
	(732,196)	(186,634)
<b>Cash flows from investing activities</b>		
Additions to capital assets	(8,049)	(64,313)
Accrued/reinvested interest on guaranteed investment certificate	(7,615)	(1,686)
Purchases of guaranteed investment certificate	(1,000,000)	-
	(1,015,664)	(65,999)
<b>Decrease in cash during the year</b>	<b>(1,747,860)</b>	<b>(252,633)</b>
<b>Cash, beginning of year</b>	<b>2,399,047</b>	<b>2,651,680</b>
<b>Cash, end of year</b>	<b>\$ 651,187</b>	<b>\$ 2,399,047</b>



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# Speed Skating Canada - Patinage de vitesse Canada

## Summary of Significant Accounting Policies

March 31, 2024

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<b>Nature of Organization</b>	<p>Speed Skating Canada - Patinage de vitesse Canada (the "Organization") is dedicated to the development and promotion of speed skating activities in Canada. The Organization prepares athletes, coaches, officials and volunteers to make a significant contribution to speed skating and to Canada's image abroad through development and international programs.</p> <p>Speed Skating Canada - Patinage de vitesse Canada is a model organization that provides opportunities for all Canadian's to experience the pleasures, challenges and achievements of speed skating. The Organization is continued under the Canada Not-for-Profit Corporations Act effective June 6, 2014 as a not-for-profit organization and is a Registered Canadian Amateur Athletic Association under the Income Tax Act.</p>
<b>Basis of Presentation</b>	<p>These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations which are part of Canadian generally accepted accounting principles and include the following significant accounting policies.</p>
<b>Use of Estimates</b>	<p>The preparation of financial statements in accordance 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 at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from management's best estimates as additional information becomes available in the future. Significant estimates include assumptions used in estimating certain accrued receivable and related revenues, collectability of accounts receivable, the useful life and related amortization rates of capital assets, and provisions for certain accrued liabilities and related expenses.</p>
<b>Financial Instruments</b>	<p>Financial instruments are financial assets or liabilities of the Organization where, in general, the Organization has the right to receive cash or another financial asset from another party or the Organization has the obligation to pay another party cash or other financial asset.</p> <p><i><u>Measurement of arm's length financial instruments</u></i></p> <p>The Organization initially measures its arm's length financial assets and liabilities at fair value. The Organization subsequently measures arm's length financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in operations.</p> <p>Arm's length financial assets and financial liabilities measured at amortized cost include cash, accounts receivable, investments in guaranteed investment certificates, cash held in trust, and accounts payable and accrued liabilities. The endowment fund investment is measured at fair value.</p>

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# Speed Skating Canada - Patinage de vitesse Canada

## Summary of Significant Accounting Policies

March 31, 2024

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### Financial Instruments (continued)

#### Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess of operations.

#### Transaction costs

The Organization recognizes its transaction costs in operations in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

### Capital Assets

The Organization expenses capital assets that are considered nominal in value in the year of acquisition. Capital assets that are other than nominal value are recorded at cost and amortized over the estimated useful life of the asset, as follows:

Website	5 year straight-line basis
Facility equipment	10 year straight-line basis
Computers and computer equipment	3 year straight-line basis

### Revenue Recognition

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

Revenue from membership fees is recognized in the period to which it pertains.

Other and miscellaneous revenues are recognized as revenue when received or receivable if the amounts can be reasonably estimated and collection is reasonably assured.

Investment income is recognized in the statement of operations when earned.

### Volunteer Services

These financial statements do not reflect the value associated with the numerous hours contributed by volunteers to assist the Organization in carrying out its service delivery activities, the cost of which cannot be reasonably estimated.

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# Speed Skating Canada - Patinage de vitesse Canada

## Summary of Significant Accounting Policies

**March 31, 2024**

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<b>Contributed Materials and Services</b>	Contributed materials and services which are used in the normal course of the Organization's operations and would otherwise have been purchased are recorded at fair value on the date of the donation, if the fair value can be reasonably determined.
<b>Sport Canada Contributions</b>	Contributions received from Sport Canada are subject to specific terms and conditions regarding the expenditure of the funds. The Organization's accounting records are subject to audit by Sport Canada to identify instances, if any, in which amounts charged against contributions have not complied with the agreed terms and conditions and which therefore would be refundable to Sport Canada. Adjustments to prior years' contributions are recorded in the year in which Sport Canada requests the adjustment.
<b>Foreign Currency</b>	Monetary assets and liabilities denominated in a foreign currency have been translated at the rate of exchange in effect at the year end. Revenue and expenses denominated in a foreign currency have been translated at the prevailing rate of exchange at the transaction date. Gains and losses resulting therefrom are included in operations for the year.
<b>Allocation of Costs</b>	The Organization engages in programs funded by the government. The costs of these programs include the costs of personnel and other eligible expenses that are directly related to the program. These expenses are tracked and reported separately for each program on an appropriate basis and consistently each year and are mostly program specific in nature.

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# Speed Skating Canada - Patinage de vitesse Canada

## Notes to Financial Statements

**March 31, 2024**

### 1. Change in Accounting Policy

During the year, the Organization reorganized their dealings for certain hosting arrangements and therefore changed the way it accounts for these hosting events. Previously, these events were reported on a net basis, representing the net amount retained by the Organization from such events. Under the new method, revenues and expenses from these events are reported on a gross basis as the Organization has ultimate responsibility for these events.

Revenues and expenses from the prior year were grossed up by \$2,828,423 to include the Four Continents, World Cup, and World Championships hosting events in the Organization's books on a gross basis, in order to conform with the presentation used for the current year. The changes do not impact the prior year deficiency. The amounts grossed up from the 2023 year were audited by another auditor who expressed an unmodified opinion on September 2, 2023.

### 2. Cash

The Organization's cash is held at one chartered bank. Cash includes \$1,219 (2023 - \$10,141) denominated in U.S. dollars.

### 3. Capital Assets

	2024			2023		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Website	\$ 69,802	\$ 64,807	\$ 4,995	\$ 69,802	\$ 50,846	\$ 18,956
Facility equipment	140,782	44,909	95,873	140,782	30,831	109,951
Computers and computer equipment	65,920	52,538	13,382	69,660	44,783	24,877
	<b>\$ 276,504</b>	<b>\$ 162,254</b>	<b>\$ 114,250</b>	<b>\$ 280,244</b>	<b>\$ 126,460</b>	<b>\$ 153,784</b>

### 4. Investments

The Organization has invested \$100,000 (2023 - \$100,000) in a guaranteed investment certificate as security for its corporate credit cards. The investment earns interest ranging from 0.66% to 4.50% per annum (2023 - 0.66% to 4.50% per annum) and matures in February 2025.

The Organization has also invested \$1,000,000 (2023 - \$nil) in a second guaranteed investment certificate which earns interest at 4.25% per annum and matures in February 2025. This second guaranteed investment certificate is cashable with no early redemption penalties.

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## Speed Skating Canada - Patinage de vitesse Canada

### Notes to Financial Statements

**March 31, 2024**

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**5. Endowment fund**

In 2016, Speed Skating Canada established an endowment fund to be administered by the Canadian Olympic Foundation (the "Foundation") with an original capital contribution of \$815,000. Income earned on the fund will be for the unrestricted support of Speed Skating Canada. The fair value of the original capital contribution can be withdrawn once it has been invested for two years. The amount of annual income distribution is determined by the Foundation's Endowment and Granting policies.

	2024	2023
Balance, beginning of the year	\$ 1,031,271	\$ 1,073,351
Net investment income (loss)	101,683	(42,080)
Balance, end of year	\$ 1,132,954	\$ 1,031,271

Net assets have been internally restricted for these funds, and the net investment income earned has been approved as an interfund transfer from unrestricted net assets.

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**6. Accounts Payable and Accrued Liabilities**

	2024	2023
Trade payable and accrued liabilities	\$ 1,394,984	\$ 1,117,416
Prize money payable	676,849	407,634
	\$ 2,071,833	\$ 1,525,050

The Organization has credit card facilities in the form of corporate credit cards for which it has available the amount of \$400,000 (2023 - \$400,000) of which \$80,045 (2023 - \$118,444) has been used as at year-end and is included in the balance of accounts payable and accrued liabilities. The interest rates on the corporate credit cards are 19.99% for the corporate VISA cards and 29.99% for the corporate AMEX cards.

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**7. Youth Development Fund**

Youth development fund represents externally restricted contributions for youth development projects in future years. During the year, the Organization received contributions of \$250 (2023 - \$250) and incurred no disbursements.

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## Speed Skating Canada - Patinage de vitesse Canada

### Notes to Financial Statements

**March 31, 2024**

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#### 8. Deferred Contributions

Deferred contributions represents restricted contributions received in the current period that have been permitted to be used against expenses of the subsequent period.

	<b>2024</b>	<b>2023</b>
Balance, beginning of year	\$ 102,864	\$ 240,960
Add: Contributions received during the year	7,215,257	7,917,178
Add: Contributions receivable at year-end	876,707	455,684
Add: Government grants receivable at year-end	320,000	24,500
Less: Contributions recognized as revenue during the year	(8,355,903)	(8,535,458)
Balance, end of year	\$ 158,925	\$ 102,864

Deferred contributions consists of contributions from the following funders:

	<b>2024</b>	<b>2023</b>
Canadian Olympic Committee	\$ 85,000	\$ 72,724
Sport Canada	15,000	-
Other	58,925	30,140
	\$ 158,925	\$ 102,864

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#### 9. Peter Williamson Memorial Trust Fund

The Fund was established in memory of the late Technical Director of Speed Skating Canada. The Fund offers two annual bursaries for short track and long track speed skating. The Board of Directors approved a transfer to the Fund to reach a balance of \$30,000 on March 31, 2006, and has also approved an annual transfer equal to the disbursements of the Fund, to a maximum of \$3,000. This transfer will be considered in lieu of investment revenue to the fund, such that the fund will be maintained at \$30,000.

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#### 10. Gagné Family Trophy Fund

The Fund was established to provide for the cost of engraving the main trophy which is presented to the family who has demonstrated an outstanding commitment to the promotion and development of speed skating in Canada. The Fund may also subsidize the cost of the Awards Dinner tickets to the winners. The amount of the disbursements shall not exceed the amount of interest available from the Fund.

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# Speed Skating Canada - Patinage de vitesse Canada

## Notes to Financial Statements

**March 31, 2024**

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**11. Lease Commitment**

The Organization rents office space under an operating lease which expires February 28, 2025. The Organization also leases space and ice time in arenas under rental agreements that expire March 31, 2026 and December 31, 2026. The future minimum payments under the agreements are as follows:

March 31, 2025	\$	278,318
March 31, 2026	\$	238,699
March 31, 2027	\$	132,407

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**12. Contributed Materials and Services**

During the year, the Organization received two contributions in-kind. The first was a donation of skinsuits for the Organization's Short Track and Long Track programs which has been recognized in "Association generated revenue - sponsorships" for a value of \$117,786, and in "long track program" expense and "short track program" expense for amounts of \$70,671 and \$47,114 respectively. The second was a contribution for the use of a venue for one of the Organization's hosting events which has been recognized in "hosting - other government contributions" revenue and in "hosting" expenses, each for a value of \$207,888. The amounts recognized represent the fair value of the materials and services received on the date of contribution.

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**13. Comparative Amounts**

Certain comparative amounts have been reclassified to conform with the presentation used for the current year.

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**14. Financial Instruments Risks and Concentrations**

The Organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the Organization's risk exposure and concentrations as at March 31, 2024.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Organization's main credit risks relate to its accounts receivable.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect of its accounts payable and accrued liabilities.

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# Speed Skating Canada - Patinage de vitesse Canada

## Notes to Financial Statements

March 31, 2024

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### 14. Financial Instruments Risks and Concentrations (continued)

#### Currency risk

Currency risk is the exposure of the Organization earnings that arises from fluctuations in exchange rates. The Organization is exposed to currency risk through accounts receivable and accounts payable. Accounts receivable includes \$448,485 (2023 - \$75,000) denominated in U.S. dollars. Accounts payable and accrued liabilities includes \$677,616 (2023 - \$407,634) denominated in U.S. dollars and \$154,532 (2023 - \$nil) denominated in Euros.

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Organization is exposed to fair value risk on its investment in a guaranteed investment certificate with a fixed interest rate as set out in Note 4 to these financial statements.

#### Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Organization is exposed to this risk mainly in respect of its investment in an endowment fund and its investment in a guaranteed investment certificate with a variable interest rate as set out in Note 4 to these financial statements.

#### Changes in risk

There have been no significant changes in the Organization's risk exposures from the previous fiscal year.

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**Speed Skating Canada - Patinage de vitesse Canada**  
**Schedule 1 - Association Generated Revenue**

<b>For the year ended March 31</b>	<b>2024</b>	<b>2023</b>
Sales	\$ 12,854	\$ 44,959
Cost of sales	<u>(6,836)</u>	<u>(2,536)</u>
Gross profit on sales	<u>6,018</u>	<u>42,423</u>
Membership and affiliation dues	268,993	243,164
Sponsorships	467,906	294,862
Interest earned	53,675	27,582
Coaching Association of Canada	11,349	4,660
Miscellaneous	<u>56,542</u>	<u>77,454</u>
	<u>858,465</u>	<u>647,722</u>
	<b>\$ 864,483</b>	<b>\$ 690,145</b>

**Speed Skating Canada - Patinage de vitesse Canada**  
**Schedule 2 - Sport Canada Funding and**  
**Related Expenditures**

**For the year ended March 31, 2024**

	Sport Canada Funding				Related Expenditures			
	Sport Support Program	Enhanced Excellence	Next Generation	Total	Sport Support Program	Enhanced Excellence	Next Generation	Total
Administration	\$ 140,000	\$ 97,246	\$ -	\$ 237,246	\$ 425,393	\$ 122,828	\$ -	\$ 548,221
Governance	-	-	-	-	33,227	-	-	33,227
Staff salaries	700,000	340,042	-	1,040,042	1,230,153	390,042	-	1,620,195
Coaching salaries and professional development	-	889,398	181,719	1,071,117	-	989,398	181,719	1,171,117
National team program	400,000	497,150	138,281	1,035,431	400,000	1,331,484	443,828	2,175,312
Official languages	24,000	-	-	24,000	24,206	-	-	24,206
Operations and programming	473,500	-	-	473,500	820,504	-	-	820,504
	<b>\$ 1,737,500</b>	<b>\$ 1,823,836</b>	<b>\$ 320,000</b>	<b>\$ 3,881,336</b>	<b>\$ 2,933,483</b>	<b>\$ 2,833,752</b>	<b>\$ 625,547</b>	<b>\$ 6,392,782</b>