

SKATE CANADA - BRITISH COLUMBIA/YUKON SECTION
Financial Statements
March 31, 2024

SKATE CANADA - BRITISH COLUMBIA/YUKON SECTION
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Year Ended March 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of Skate Canada - British Columbia/Yukon Section

Report on the Financial Statements

Opinion

We have audited the financial statements of Skate Canada - British Columbia/Yukon Section (the "Section"), which comprise the statement of financial position as at March 31, 2024, and the statements of changes in net assets, 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 Section as at March 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

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 Section in accordance with 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 ASNPO, 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 Section'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 Section or to cease operations, or has no realistic alternative but to do so.

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

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Independent Auditor's Report to the Members of Skate Canada - British Columbia/Yukon Section
(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 Section'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 Section'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 Section 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.

Report on Other Legal and Regulatory Requirements

As required by the Societies Act of British Columbia, we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian Accounting Standards for Not-for-profit Organizations have been applied on a basis consistent with that of the preceding year.

Burnaby, British Columbia
April 30, 2024



Chartered Professional Accountants

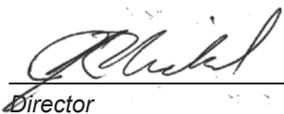
SKATE CANADA - BRITISH COLUMBIA/YUKON SECTION
Statement of Financial Position
March 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 400,454	\$ 521,608
Accounts receivable	71,617	53,704
Accrued interest receivable	22,719	18,101
Prepaid expenses	24,834	29,116
	<u>519,624</u>	622,529
PREPAID EXPENSES	-	3,500
INVESTMENTS (Note 3)	1,219,500	1,129,824
CAPITAL ASSETS (Note 4)	69,034	89,852
INTANGIBLE ASSETS (Note 5)	-	8,795
	<u>\$ 1,808,158</u>	<u>\$ 1,854,500</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 54,704	\$ 2,813
Accrued vacation payable	35,714	30,280
Unearned revenue (Note 6)	23,262	74,718
Deferred contributions (Note 7)	-	37,221
	<u>113,680</u>	145,032
DEFERRED CONTRIBUTIONS FOR CAPITAL ASSETS (Note 8)	<u>17,085</u>	28,060
	<u>130,765</u>	173,092
NET ASSETS		
Unrestricted	836,259	928,569
Internally restricted - Athlete Support Fund (Note 11)	743,470	752,839
Internally restricted - The Legacy Fund (Note 12)	97,664	-
	<u>1,677,393</u>	1,681,408
	<u>\$ 1,808,158</u>	<u>\$ 1,854,500</u>

LEASE COMMITMENTS (Note 9)

ON BEHALF OF THE BOARD


 Director


 Director

See notes to financial statements

SKATE CANADA - BRITISH COLUMBIA/YUKON SECTION**Statement of Changes in Net Assets****Year Ended March 31, 2024**

	Unrestricted	Internally restricted	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 928,569	\$ 752,839	\$ 1,681,408	\$ 1,774,994
Deficiency of revenue over expenses	(4,015)	-	(4,015)	(93,586)
Internal transfer - net deficiency of Athlete Support Fund activity (<i>Note 11</i>)	9,369	(9,369)	-	-
Internal transfer - establishment of The Legacy Fund (<i>Note 12</i>)	(100,000)	100,000	-	-
Internal transfer - net deficiency of The Legacy Fund activity (<i>Note 12</i>)	2,336	(2,336)	-	-
NET ASSETS - END OF YEAR	\$ 836,259	\$ 841,134	\$ 1,677,393	\$ 1,681,408

See notes to financial statements

SKATE CANADA - BRITISH COLUMBIA/YUKON SECTION**Statement of Operations****Year Ended March 31, 2024**

	2024	2023
REVENUE		
Grants and subsidies <i>(Note 13)</i>	\$ 958,158	\$ 951,679
Programs and activities <i>(Schedule)</i>	942,039	739,729
Investment income <i>(Note 3)</i>	77,675	28,495
Fundraising	24,047	16,846
Donations	15,972	6,941
	2,017,891	1,743,690
EXPENSES		
Programs and activities <i>(Schedule)</i>	1,273,559	1,044,307
Salaries and wages	560,543	514,685
Office	71,931	72,425
Professional fees	50,760	52,897
Rental	46,511	43,377
Bank charges and fees	28,376	20,669
Telephone	27,930	26,141
Amortization of capital assets	26,254	25,510
Local organizing committee payments	19,396	21,524
Amortization of intangible assets	8,795	8,795
Insurance	6,230	5,635
Merchandise for fundraising	1,471	1,236
Licenses and permits	150	75
	2,121,906	1,837,276
DEFICIENCY OF REVENUE OVER EXPENSES FROM OPERATIONS	(104,015)	(93,586)
OTHER INCOME		
Estate donation	100,000	-
DEFICIENCY OF REVENUE OVER EXPENSES	\$ (4,015)	\$ (93,586)

See notes to financial statements

SKATE CANADA - BRITISH COLUMBIA/YUKON SECTION

Statement of Cash Flows

Year Ended March 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Deficiency of revenue over expenses	\$ (4,015)	\$ (93,586)
Items not affecting cash:		
Amortization of capital assets	26,254	25,510
Amortization of intangible assets	8,795	8,795
Recognition of deferred contributions for capital assets	(10,975)	(10,605)
Unrealized (gain) loss on investments	(23,636)	9,783
	<u>(3,577)</u>	<u>(60,103)</u>
Changes in non-cash working capital:		
Accounts receivable	(17,913)	(11,908)
Accrued interest receivable	(4,618)	(8,349)
Prepaid expenses	7,782	(4,875)
Accounts payable and accrued liabilities	51,891	(17,773)
Accrued vacation payable	5,434	3,002
Unearned revenue	(51,456)	(11,091)
Deferred contributions	(37,221)	(125,088)
	<u>(46,101)</u>	<u>(176,082)</u>
Cash flow used by operating activities	<u>(49,678)</u>	<u>(236,185)</u>
INVESTING ACTIVITIES		
Purchase of capital assets	(5,436)	(50,285)
Purchase of investments	(66,040)	(272,866)
Cash flow used by investing activities	<u>(71,476)</u>	<u>(323,151)</u>
DECREASE IN CASH FLOW	(121,154)	(559,336)
Cash and cash equivalents - beginning of year	<u>521,608</u>	1,080,944
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 400,454	\$ 521,608
CASH AND CASH EQUIVALENTS CONSIST OF:		
Cash - unrestricted	\$ 212,056	\$ 92,760
Cash - internally restricted	28,784	50,255
Cash - externally restricted	-	37,221
High interest savings units - unrestricted	124,443	310,950
High interest savings units - internally restricted	35,171	30,422
	<u>\$ 400,454</u>	<u>\$ 521,608</u>

See notes to financial statements

SKATE CANADA - BRITISH COLUMBIA/YUKON SECTION

Notes to Financial Statements

Year Ended March 31, 2024

1. PURPOSE OF THE SECTION

The purpose of Skate Canada - British Columbia/Yukon Section (the "Section") is to encourage and foster the ideals of sportsmanship and good citizenship, to improve, promote, and regulate amateur figure skating throughout British Columbia and the Yukon, and to raise funds to support the activities of the Section.

The Section is incorporated under the Societies Act of British Columbia and is a not-for-profit organization under the Income Tax Act and as such is exempt from income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared by management in accordance with Canadian accounting standards for not-for-profit organizations.

Revenue recognition

The Section follows the deferral method of accounting for contributions.

Externally restricted contributions, including grants and subsidies, are recognized as revenue in the year in which the related expenses are incurred. Externally restricted amounts can only be used for purposes designated by the contributor. Contributions externally restricted for the purchase of capital assets are deferred and amortized into revenue on the same basis as the related capital asset's amortization.

Unrestricted contributions, including grants and subsidies, and fundraising, are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Programs and activities revenue, including registration fees and sponsorships, are recognized as revenue when the related events are held.

Investment income is recognized as revenue when earned on an accrual basis.

Financial instruments

All financial instruments are initially recorded at their fair market value. Publicly traded financial instruments quoted in an active market are subsequently measured at fair value with any unrealized gains or losses and transaction costs recognized in net excess of revenue over expenses. All other financial instruments are adjusted for any transaction costs incurred on acquisition and are subsequently measured at their amortized cost. Financial instrument impairments and impairment reversals are recognized when incurred in net excess of revenue over expenses.

Cash and cash equivalents

The Section classifies its investment instruments as cash equivalents if the investment is cashable, has a maturity term of three months or less, and the Section intends to use the amount for operations within the maturity period rather than reinvesting.

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SKATE CANADA - BRITISH COLUMBIA/YUKON SECTION

Notes to Financial Statements

Year Ended March 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Investments

Investments consist of guaranteed investment certificates that are cashable and have a maturity term of more than three months, and publicly traded equities. These investments have been classified as long term, as it is management's intention that they will be held and reinvested upon maturity. The guaranteed investment certificates have varying interest rates from 2.20% to 5.65% per annum (2023 - 2.20% to 4.76% per annum) and various maturity dates up to October 18, 2027.

Investments for which there are quoted prices in an active market are carried at fair value. Unrealized gains or losses are reported as part of net excess of revenue over expenses.

Capital assets and amortization

Capital assets purchased are stated at cost less accumulated amortization. Capital assets contributed are recorded at the fair value as of the date of receipt. Amortization is provided at various rates on a straight line basis designed to amortize the assets over the estimated useful lives. The amortization rates are as follows:

Computer and production equipment	5 years
Office furniture and equipment	10 years
Judging equipment	5 years
Leasehold improvements	5 years

The Section regularly reviews its capital assets and removes fully amortized capital assets.

Intangible assets

Intangible assets are stated at cost less accumulated amortization, with any impairment in the long-term service potential to the Section recognized immediately as an expense on the Statement of Operations. The website is being amortized on a straight-line basis over its estimated useful life of five years.

Unearned revenue

Registration fees received in advance and sponsorship amounts for upcoming programs and activities are deferred until the related events are held, or recognized on a straight line basis over the term of sponsorship.

Contributed services and materials

Volunteers assist the Section in carrying out its programs. Due to the difficulty in determining their fair value, contributed services are not recognized in the financial statements, unless the services are used in the normal course of the Section's operations and would otherwise have been purchased. During the year the Section received \$NIL in contributed services (2023 - \$NIL).

Contributed materials or gifts-in-kind are only recognized when their fair value is reasonably determinable and significant, with such items recorded at fair value on the date of the contribution. During the year the Section received \$NIL in contributed material and gifts-in-kind (2023 - \$NIL).

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SKATE CANADA - BRITISH COLUMBIA/YUKON SECTION

Notes to Financial Statements

Year Ended March 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Cloud computing arrangements

The Section has applied AcG-20 Customer's Accounting for Cloud Computing Arrangements in the current year. No adjustments to the current or prior year were required after retrospectively implementing the new presentation and disclosure requirements. The Section applies the simplification approach to its cloud computing arrangements whereby all costs are expensed in the year in which the supply of services is provided. During the year \$20,233 (2023 - \$25,033) of these services were expensed and are included in website on the schedule of programs and activities operations.

Defined contributions plan

The Section participates in a defined contributions plan related to future employee pension benefits and is only responsible for payments as specified under the plan agreement. The contribution amounts are determined based on employee services rendered during the year. During the year, the Section paid \$14,620 (2023 - \$15,876) for employer contributions to the plan.

3. INVESTMENTS

	<u>2024</u>	<u>2023</u>
Guaranteed investment certificates	\$ 1,070,000	\$ 1,003,961
Equities	148,333	148,332
	<u>1,218,333</u>	1,152,293
Cumulative unrealized gain (loss) in market value	<u>1,167</u>	(22,469)
	<u>\$ 1,219,500</u>	<u>\$ 1,129,824</u>
<u>Investment income is comprised of the following:</u>		
Interest	\$ 54,039	\$ 38,489
Unrealized gain (loss) on investments	23,636	(9,783)
Realized loss on investments	-	(211)
	<u>\$ 77,675</u>	<u>\$ 28,495</u>

SKATE CANADA - BRITISH COLUMBIA/YUKON SECTION

Notes to Financial Statements

Year Ended March 31, 2024

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Computer and production equipment	\$ 70,965	\$ 24,392	\$ 46,573	\$ 54,517
Office furniture and equipment	15,928	6,699	9,229	10,821
Judging equipment	40,628	37,919	2,709	10,834
Leasehold improvements	15,785	5,262	10,523	13,680
	<u>\$ 143,306</u>	<u>\$ 74,272</u>	<u>\$ 69,034</u>	<u>\$ 89,852</u>

5. INTANGIBLE ASSETS

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Website	\$ 43,974	\$ 43,974	\$ -	\$ 8,795

6. UNEARNED REVENUE

	2024	2023
Registrations - received in advance	\$ 17,637	\$ 69,093
Sponsorships - events not yet held	5,625	5,625
	<u>\$ 23,262</u>	<u>\$ 74,718</u>

7. DEFERRED CONTRIBUTIONS

	Opening balance	Contributions	Expenses and transfers	Ending Balance
BC Gaming capital project grant - COVID-19 pandemic project	\$ 37,221	\$ -	\$ 37,221	\$ -

The COVID-19 pandemic project grant proceeds that are used for the purchases of capital equipment and other supplies sent to the regional societies are expensed while capital purchases for the Section's use result in a transfer to the balance of deferred contributions for capital assets as detailed in *Note 8*.

SKATE CANADA - BRITISH COLUMBIA/YUKON SECTION

Notes to Financial Statements

Year Ended March 31, 2024

8. DEFERRED CONTRIBUTIONS FOR CAPITAL ASSETS

Externally restricted contributions designated for the purchase of capital assets are recognized at the same rate as the assets are amortized.

	Opening balance	Contributions and transfers	Recognized as revenue	Ending balance
BC Gaming capital project grant - COVID-19 pandemic project	\$ 20,060	\$ -	\$ 4,975	\$ 15,085
BC Gaming capital project grant - judging equipment	8,000	-	6,000	2,000
	<u>\$ 28,060</u>	<u>\$ -</u>	<u>\$ 10,975</u>	<u>\$ 17,085</u>

9. LEASE COMMITMENTS

The Section has various operating leases with respect to its premises and office equipment. The premises lease expires August 31, 2026 and has aggregate future minimum lease payments of \$80,940. The office printer equipment lease expires March 31, 2025 and has aggregate future minimum lease payments of \$10,588. The office equipment lease is secured by the leased equipment per the lease agreement.

Future minimum lease payments for all leases are as follows:

2025	\$ 43,431
2026	33,829
2027	14,268
	<u>\$ 91,528</u>

10. CREDIT FACILITIES

The Section has unsecured credit facilities available related to its credit cards. The Section's American Express credit card has no limit and bears interest at 30.00% per annum on overdue balances. The Section's BMO Financial Group Mastercard credit cards have a limit of \$20,000 (\$10,000 per card) and bear interest at 18.40% per annum on overdue balances.

The outstanding balance of the credit cards as at March 31, 2024 was \$54,704 (2023 - \$2,813) and is included in accounts payable and accrued liabilities on the Statement of Financial Position.

SKATE CANADA - BRITISH COLUMBIA/YUKON SECTION
Notes to Financial Statements
Year Ended March 31, 2024

11. INTERNALLY RESTRICTED NET ASSETS - ATHLETE SUPPORT FUND

Athlete support fund internally restricted net assets consist of:

	<u>2024</u>	<u>2023</u>
Athlete Support Fund	\$ 743,470	\$ 752,839

The Athlete Support Fund was established in an agreement, whereas committee members have agreed to administer the internally restricted net assets for the Section. The purposes of the internal restriction include, but are not limited to, the assistance of skaters and the development of competitive skaters at the Pre-Novice level and above.

The financial position of the Athlete Support Fund is comprised as follows:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 46,291	\$ 80,677
Investments	689,500	665,863
Accrued interest receivable	7,679	6,299
Total assets	\$ 743,470	\$ 752,839

The activities of the Athlete Support Fund are reported as unrestricted operations with an annual, director approved internal transfer of the net excess (deficiency) of the related revenue over expenses to (from) the internally restricted net assets of the Athlete Support Fund.

The activities of the Athlete Support Fund for the year are as follows:

	<u>2024</u>	<u>2023</u>
Revenue		
Investment income	\$ 30,533	\$ 23,924
Donations and fundraising	28,468	13,825
Auction	7,544	-
	66,545	37,749
Expenses		
Athlete assistance	(41,100)	(27,010)
Fundraising	(19,314)	(11,850)
Athlete bursaries	(15,500)	(6,000)
	(75,914)	(44,860)
Deficiency of revenue over expenses - internal transfer amount	\$ (9,369)	\$ (7,111)

SKATE CANADA - BRITISH COLUMBIA/YUKON SECTION
Notes to Financial Statements
Year Ended March 31, 2024

12. INTERNALLY RESTRICTED NET ASSETS - THE LEGACY FUND

The Legacy Fund internally restricted net assets consist of:

	<u>2024</u>	<u>2023</u>
The Legacy Fund	<u>\$ 97,664</u>	<u>\$ -</u>

The Legacy Fund was established by the Board of Directors upon the receipt of an estate donation. The purposes of the internal restriction include, but are not limited to, supporting promising skaters who don't have the economic backing to reach their potential; pairs training, coaching development, and growth of the discipline in the Section; officials training and development.

The financial position of The Legacy Fund is comprised as follows:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	<u>\$ 17,664</u>	<u>\$ -</u>
Investments	<u>80,000</u>	<u>-</u>
Total assets	<u>\$ 97,664</u>	<u>\$ -</u>

The activities of The Legacy Fund are reported as unrestricted operations with an annual, director approved internal transfer of the net excess (deficiency) of the related revenue over expenses to (from) the internally restricted net assets of The Legacy Fund.

	<u>2024</u>	<u>2023</u>
Expenses		
Travel and accommodation	<u>\$ (2,336)</u>	<u>\$ -</u>
Deficiency of revenue over expenses - internal transfer amount	<u>(2,336)</u>	<u>-</u>
Internal transfer to establish fund		
Estate donation	<u>100,000</u>	<u>-</u>
	<u>\$ 97,664</u>	<u>\$ -</u>

13. GRANTS AND SUBSIDIES REVENUE

	<u>2024</u>	<u>2023</u>
Skate Canada	<u>\$ 664,975</u>	<u>\$ 499,889</u>
Province of British Columbia - viaSport	<u>221,117</u>	<u>389,205</u>
Province of British Columbia - Community Gaming	<u>69,696</u>	<u>62,585</u>
Sport Burnaby	<u>2,370</u>	<u>-</u>
	<u>\$ 958,158</u>	<u>\$ 951,679</u>

SKATE CANADA - BRITISH COLUMBIA/YUKON SECTION

Notes to Financial Statements

Year Ended March 31, 2024

14. ECONOMIC DEPENDENCE

The Section is dependent on Skate Canada and viaSport to fund a significant portion of its operations. During the year the Section received grants from both of these entities equal to 44% (2023 – 51%) of its operational revenue.

15. REMUNERATION DISCLOSURE

In accordance with the Societies Act of British Columbia, the Section is required to disclose that there were two individuals under a contract for services that each exceeded \$75,000 of annual remuneration, having been paid a total of \$238,120.

16. FINANCIAL INSTRUMENT RISKS

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Section is exposed to credit risk for its cash and cash equivalents and investments. Exposures to credit risk are as follows:

- Cash and cash equivalents and investments held at year-end exceed the amounts covered by the Canadian Deposit Insurance Corporation and Canadian Investor Protection Fund, serving to increase credit risk. The Section mitigates this risk by depositing their cash and cash equivalents and investments with large, high quality financial institutions.

Concentrations of credit risk include:

- All the cash and cash equivalents and investment amounts are held through one financial institution. Therefore any financial difficulties encountered by that financial institution could adversely affect the collectability and valuation of the deposits.
-

SKATE CANADA - BRITISH COLUMBIA/YUKON SECTION**Schedule of Programs and Activities Operations****(Schedule)****Year Ended March 31, 2024**

	2024	2023
REVENUE		
Registration	\$ 814,514	\$ 620,032
Sponsorships	33,775	39,935
Practice ice	33,129	22,551
Competition levy	25,248	16,470
Ticket and gate admission	14,853	17,550
Product sales	11,650	14,770
Other programs	5,740	5,595
Accreditation	2,840	2,341
Professional income	290	485
	<u>942,039</u>	<u>739,729</u>
EXPENSES		
Travel and accommodation	592,442	438,624
Equipment and facility rental	313,721	214,273
Coaching and athlete assistance	195,584	208,252
Honorariums and gifts	45,996	45,470
Athlete expenses	41,128	54,082
Registration and entry fees	36,949	33,827
Membership	27,506	24,746
Website	20,233	25,033
	<u>1,273,559</u>	<u>1,044,307</u>
DEFICIENCY OF REVENUE OVER EXPENSES	<u>\$ (331,520)</u>	<u>\$ (304,578)</u>