



# Finance Report

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## Audited Financial Statements For the year ended March 31 2020

***2020 AGM***

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# Timeline for Audit

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- Nov 25 - 28: Interim field work
- April 20<sup>th</sup> – May 1<sup>st</sup> : Audit work
- May 20<sup>th</sup> : FERM Committee reviews audited financial statements
- May 21<sup>st</sup> : Board reviews audited financial statements

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***2020 AGM***



# Statement of Financial Position

Skate Canada  
Statement of Financial Position  
As at March 31, 2020

		2020	2019
		\$	\$
ASSETS			Restated (note 2)
<b>Current assets</b>			
Cash		2,020,867	1,208,699
Accounts receivable	←	3,267,620	1,225,389
Unbilled contract revenue		240,000	480,119
Prepaid expenses		366,643	857,350
Skate Canada Skater Trust Fund	Note 3	149,203	152,060
		6,044,333	3,923,617
<b>Investments</b>	← Note 4	23,541,971	21,536,556
<b>Collections</b>	← Note 5	1,223,050	1,009,300
<b>Capital assets</b>	Note 6	478,063	613,565
		31,287,418	27,083,038

**2020 AGM**



# Statement of Financial Position

Skate Canada  
Statement of Financial Position  
As at March 31, 2020

		2020 \$	2019 \$ Restated (note 2)
<b>LIABILITIES AND NET ASSETS</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	Note 7 ←	5,217,618	1,149,959
Deferred revenue ←		1,930,491	333,586
Skate Canada Skater Trust Fund	Note 3	149,203	152,060
		<u>7,297,312</u>	<u>1,635,605</u>
<b>Net assets</b>			
Unrestricted		23,695,415	25,152,743
Externally restricted		115,829	115,829
Endowment		178,861	178,861
		<u>23,990,105</u>	<u>25,447,433</u>
		<u>31,287,417</u>	<u>27,083,038</u>
Commitments	Note 11		

**2020 AGM**



# Statement of Operations

Skate Canada  
Statement of Operations  
For the year ended March 31, 2020

	2020	2019
	\$	\$
<b>Revenue</b>		
Membership ←	8,029,882	6,763,016
Test fees	1,125,804	1,203,936
Events ←	3,795,341	6,467,309
ISU World Figure Skating Championships (schedule A) ←	2,618,741	585,149
Merchandising	121,794	120,597
Government and other grants (note 9)	3,116,460	2,937,437
Sponsorship (note 10)	1,168,401	1,628,272
Investment income (note 4) ←	(782,700)	1,200,037
Safe Sport	568,983	581,469
Contributions (note 5) ←	213,750	-
Other	728,782	716,283
	<b>20,705,238</b>	<b>22,203,505</b>

**2020 AGM**



# Statement of Operations

Skate Canada  
Statement of Operations  
For the year ended March 31, 2020

	2020	2019
	\$	\$
<b>Expense</b>		
Section grants	4,213,683	3,611,034
Athlete grants	759,427	702,005
Events	3,638,456	6,146,864
ISU World Figure Skating Championships (schedule A)	8,653,870	585,149
Agent fees and advertising	202,760	247,938
Investment fees and bank charges	226,981	195,087
Salaries, benefits and professional development	4,578,593	4,359,644
Professional fees and contracted services	1,147,050	941,883
Facilities	749,374	775,817
Travel and living	2,387,502	2,047,374
Technology and subscriptions	204,024	373,148
Office	68,188	59,595
General	165,304	226,836
Amortization	167,354	129,140
	<b>22,162,566</b>	<b>20,401,514</b>

**2020 AGM**



# Statement of Operations Net Income

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**Skate Canada**  
Statement of Operations  
For the year ended March 31, 2020

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	2020	2019
	\$	\$
Revenue	20,705,238	22,203,505
Expense	22,162,566	20,401,514
Net revenue (expense) for the year	(1,457,328)	1,801,991

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***2020 AGM***

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# Statement of Operations - Ongoing Operations

Skate Canada  
Statement of Operations  
For the year ended March 31, 2020

	2020	2019
	\$	\$
Revenue - Ongoing Operations	18,869,197	17,031,520
Expenses - Ongoing Operations	18,508,696	16,873,195
Net Income - Ongoing Operations (EBIT)	360,501	158,325
Amortization	167,354	129,140
Net Income before amortization (EBITDA) ←	527,855	287,465

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# ISU 2020 World Figure Skating Championships

## Skate Canada ISU World Figure Skating Championships

### Statement of Operations

For the year ended March 31, 2020

(Unaudited)

	Worlds 2020	Worlds 2019
	\$	\$
<b>Revenue</b>		
Government Grants - Sport Canada	898,508	585,149
Government Grants - Provincial	1,700,000	-
Other	20,233	-
	<b>2,618,741</b>	<b>585,149</b>

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# ISU 2020 World Figure Skating Championships

## Skate Canada ISU World Figure Skating Championships

### Statement of Operations

For the year ended March 31, 2020

(Unaudited)

	Worlds 2020	Worlds 2019
	\$	\$
<b>Expense</b>		
General	488,390	9,526
Venue Operations	912,418	184,965
Travel and living	126,221	100,510
Salaries and wages	99,325	-
Volunteer Program	72,990	-
Event Marketing	1,508,807	85,026
Broadcasting	157,762	-
Festival / Ancillary Events	287,956	-
Other	-	205,123
	<b>3,653,870</b>	<b>585,149</b>

**2020 AGM**



# ISU 2020 World Figure Skating Championships

## Skate Canada ISU World Figure Skating Championships

### Statement of Operations

For the year ended March 31, 2020

(Unaudited)

	Worlds 2020	Worlds 2019
	\$	\$
Revenue	2,618,741	585,149
Expense	3,653,870	585,149
Net revenue (expenses)	(1,035,129)	-

**2020 AGM**

