
GYMNASTICS B.C.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

INDEPENDENT AUDITORS' REPORT

To the Members of Gymnastics B.C.

Report on the Financial Statements

Opinion

We have audited the financial statements of Gymnastics B.C. (the "Association"), which comprise the statement of financial position as at June 30, 2021, 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 Association as at June 30, 2021, 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.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association 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.

Other Matters

The financial statements for the year ended June 30, 2020 were audited by another auditor who expressed an unmodified opinion on those financial statements dated October 22, 2020.

Management is responsible for the other information, comprising schedules 1 and 2, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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.

INDEPENDENT AUDITORS' REPORT

In preparing the financial statements, management is responsible for assessing the Association'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 Association or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' 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 Association'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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Association 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.

INDEPENDENT AUDITORS' REPORT

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 British Columbia Societies Act, 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.

Manning Elliott LLP

Chartered Professional Accountants
Vancouver, British Columbia
September 17, 2021

GYMNASTICS B.C.
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2021

	2021	2020
ASSETS		
CURRENT		
Cash	\$ 700,809	\$ 476,534
Restricted cash (Note 3)	67,947	67,947
Short-term investments (Note 4)	346,381	346,381
Accounts receivable (Note 5)	105,363	142,239
Equipment held for resale (Note 6)	205,430	205,430
Prepaid expenses	21,782	17,002
	1,447,712	1,255,533
PROPERTY AND EQUIPMENT (Note 7)	153,649	190,756
	\$ 1,601,361	\$ 1,446,289
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 8)	\$ 73,213	\$ 161,387
Deferred revenue	86,999	89,790
Deferred contributions (Note 9)	66,500	199,069
	226,712	450,246
GOVERNMENT LOAN (Note 11)	30,000	30,000
DEFERRED CONTRIBUTIONS RELATED TO PROPERTY AND EQUIPMENT (Note 10)	90,392	109,968
	347,104	590,214
NET ASSETS		
INVESTED IN PROPERTY AND EQUIPMENT	63,257	80,788
JUDGES CUP	1,447	1,447
UNRESTRICTED	1,189,553	773,840
	1,254,257	856,075
	\$ 1,601,361	\$ 1,446,289

TRUST ACCOUNTS (Note 14)

COMMITMENTS (Note 16)

ON BEHALF OF THE BOARD

Jennifer Lyster, Chair Director
Vivie Chow Director

GYMNASTICS B.C.
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED JUNE 30, 2021

	2021	2020
REVENUE		
Membership fees	\$ 1,403,940	\$ 1,524,790
Grants (Notes 9, 10 & 12)	667,606	312,859
Technical programs operations, Schedule 1	49,309	264,266
Gaming (Note 9)	134,600	103,100
Fundraising, resource sales and other	15,872	45,704
Special hosted events operations, Schedule 2	77,440	14,161
	2,348,767	2,264,880
EXPENSES		
Technical programs operations, Schedule 1	253,501	536,593
Special hosted events operations, Schedule 2	67,704	52,292
	321,205	588,885
Administrative		
Amortization of property and equipment	44,810	35,630
Bad debts (recovery)	(57,825)	76,059
Marketing and communications	11,737	18,858
Meetings	1,512	17,161
Office and miscellaneous	(3,481)	53,906
Professional fees	81,509	22,474
Rent	86,263	79,886
Salaries, consultants and benefits	146,690	149,399
Telecommunications	9,760	6,438
	320,975	459,811
Membership services		
Affiliations	212,759	308,877
Insurance	648,154	475,711
Membership services	290,754	77,062
Salaries, consultants and benefits	156,738	236,315
	1,308,405	1,097,965
	1,950,585	2,146,661
EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS	398,182	118,219
OTHER EXPENSES		
Cost of equipment	-	1,496
Loss on disposal of property and equipment	-	15,220
Writedown of equipment held for sale	-	71,106
	-	87,822
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	\$ 398,182	\$ 30,397

GYMNASTICS B.C.
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2021

	Invested in Property and equipment	Judges cup	Unrestricted	2021	2020
NET ASSETS - BEGINNING OF YEAR	\$ 80,788	\$ 1,447	\$ 773,840	\$ 856,075	\$ 825,678
Excess of revenue over expenses for the year	-	-	398,182	398,182	30,397
Purchase of property and equipment	7,703	-	(7,703)	-	-
Amortization of property and equipment	(44,810)	-	44,810	-	-
Amortization of deferred contributions related to property and equipment	19,576	-	(19,576)	-	-
NET ASSETS - END OF YEAR	\$ 63,257	\$ 1,447	\$ 1,189,553	\$ 1,254,257	\$ 856,075

GYMNASTICS B.C.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021

	2021	2020
OPERATING ACTIVITIES		
Excess of revenues over expenses for the year:	\$ 398,182	\$ 30,397
Items not affecting cash:		
Amortization of property and equipment	44,810	35,630
Loss on disposal of property and equipment	-	15,220
Writedown of equipment held for resale	-	71,106
Amortization of deferred contributions related to capital assets	(19,576)	(27,186)
Forgivable portion of government loan	-	(10,000)
	423,416	115,167
Changes in non-cash working capital	(191,438)	3,218
	231,978	118,385
INVESTING ACTIVITIES		
Purchase of property and equipment	(7,703)	-
Purchase of short-term investments	-	(4,142)
	(7,703)	(4,142)
FINANCING ACTIVITIES		
Decrease (increase) in restricted cash	-	(67,491)
Proceeds from government loan	-	40,000
	-	(27,491)
INCREASE IN CASH DURING THE YEAR	224,275	86,752
CASH, BEGINNING OF YEAR	476,534	389,782
CASH - END OF YEAR	\$ 700,809	\$ 476,534

GYMNASTICS B.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

NATURE OF OPERATIONS

Gymnastics B.C. (the "Association") was incorporated in 1969 under the laws of British Columbia. The association is an autonomous, formally constituted, not-for-profit, volunteer society responsible for the regulation of all areas and levels of gymnastics participation within B.C. and for the governance of the province-wide development of gymnastics sports. The Association is the provincial voice for gymnastics on behalf of its full member clubs and affiliated recreation and education members.

The Association is incorporated under the British Columbia Societies Act as a not-for-profit organization and is a registered charity under the Income Tax Act of Canada. Accordingly, the Association is exempt from income taxes.

The COVID-19 health pandemic has had a significant impact on economic and social activity through the restrictions put in place by various levels of government regarding travel, business operations and isolation/quarantine orders. At this time, the full extent of the impact that the COVID-19 health pandemic may have on the Association is unknown as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put in place by government agencies to fight the virus. The Association continues to monitor its operations and assess the impact COVID-19 will have on its business activities.

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") under Part III of the CPA Canada Handbook - Accounting. In management's opinion, these financial statements have been prepared within reasonable limits of materiality using the significant accounting policies below:

(a) Basis of presentation

These financial statements include only the accounts of the Association's head office and do not include the results of operations of the individual zones, which operate on an autonomous basis.

(b) Fund accounting

The Association presents its financial statements using the following funds:

The Invested in Property and Equipment Fund accounts for the Association's investment in long-lived assets for program delivery.

The Judges Cup Fund is internally restricted for use in the support of women judges of the Association. These funds are not available for purposes other than those specified without approval of the Board of Directors.

The Unrestricted Fund reports the Association's program and events operations and its administrative activities.

(c) Equipment held for resale

Equipment held for resale is measured at the lower of cost and net realizable value. Cost is determined on a specific item basis. Cost includes all costs of purchase and other costs incurred in bringing the equipment to its present location and condition. As these are assets held for resale, no amortization is recorded.

GYMNASTICS B.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(d) Property and equipment

Property and equipment is stated at cost less accumulated amortization and is amortized over their estimated useful lives at the following rates and methods:

Gymnastics equipment	7 years	straight-line method
Storage trailers	10 years	straight-line method
Office equipment	20%	declining balance method
Computer hardware	30%	declining balance method
Computer software	100%	declining balance method
Leasehold improvements	straight-line over	the term of the lease

(e) Revenue recognition

The Association follows the deferral method of accounting for revenue. Contributions restricted for the purchase of property and equipment are deferred and recognized as revenue on the same basis as the amortization related to the acquired assets. Other restricted contributions are recognized as revenue in the year in which the related expenses are recognized. 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.

Deferred revenue consists of course and membership fees received during the period which relate to programs and expenditures of the next fiscal year.

Deferred contributions consist of grants received during the period which relate to programs and expenditures of the next fiscal year.

Government funding is recognized when there is reasonable assurance that the association has complied and will continue to comply with all conditions.

Government funding for operating expenses under the Government of Canada's COVID-19 response programs is recorded as grants revenue when receivable.

Forgivable loans comprise government funding that is forgiven on the condition that the association continues to meet certain requirements specified at the time of entitlement. Forgivable loans are recognized as a grant when the Association becomes entitled to receipt. The grant is presented in the statement of operations as grants revenue. If conditions arise that would cause the forgivable loan to be repayable, the Association recognizes a liability to repay the funding in the period the conditions occurred. Loans from governments and their agencies having normal commercial characteristics are not considered to be government funding.

GYMNASTICS B.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(f) Financial instruments

i) Measurement

The Association's financial instruments consist of cash, restricted cash, short-term investments, accounts receivable and accounts payable.

The Association initially measures all of its financial instruments at fair value. The Association subsequently measures all its financial assets and liabilities at amortized cost, except for investments that are quoted in an active market, which are measured at fair value.

ii) Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write-down that is determined is recognized in the statement of operations. A previously recognized impairment loss may be reversed to the extent of any improvement, 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 the statement of operations in the period in which it is determined.

iii) Transaction costs

The Association recognizes its transaction costs in the statement of 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.

(g) Contributed services and materials

The Association benefits from contributed services in the form of volunteer time and contributed materials. Contributed services are not recognized in the financial statements. Contributed materials are recorded at the fair market value only when a realizable value of the related benefit can be reasonably estimated and the materials are used in the normal course of operations and would otherwise have been purchased.

(h) Use of estimates

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions about future events that affect the reported amounts of assets, liabilities, revenues and expenses as at the end of or during the reporting period. Management believes that the estimates used are reasonable and prudent, however, actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the valuation of accounts receivable, the determination of useful lives of property and equipment for calculating amortization, the measurement of deferred revenue, deferred contributions, deferred contributions related to capital assets, and the amounts recorded as accrued liabilities.

2. FINANCIAL INSTRUMENTS RISKS

The Association's financial instruments are described in Note 1(f). In management's opinion, the Foundation is not exposed to significant, credit, liquidity, market, currency, interest or other price risks arising from these financial instruments, except as described below. In addition, the Association is not exposed to any material concentrations of risk and there has been no significant change in risk exposures from the prior year.

GYMNASTICS B.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

2. FINANCIAL INSTRUMENTS RISKS (*continued*)

Credit risk

Credit risk arises from the potential that a counterparty will fail to perform its obligations. The Association is exposed to credit risk due to its accounts receivable from members. In order to reduce its credit risk the Association deals with credit worthy counterparties and performs systematic reviews of its accounts receivables to assess if the doubtful accounts provision is appropriate (see Note 5).

The COVID-19 health pandemic has caused significant economic uncertainty which increased the risk associated with collectibility of accounts receivable. Management has taken the necessary steps to mitigate any potential credit losses, and reviews its doubtful accounts provision regularly.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its accounts payable. The Association controls liquidity risk by managing its working capital and cash flows.

There is increased liquidity risk as a result of the COVID-19 health pandemic, as there is risk that Association may be unable to collect from members. The Association will continue to monitor its cash flow and pro-actively communicate with all parties to mitigate this risk and anticipates no significant issues and that its cash reserves will adequately minimize liquidity risk.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Currency risk

Currency risk is the risk to the Association's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Association is not exposed to currency risk on any of its financial instruments.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Association is exposed to interest rate risk primarily on its short-term investments. In seeking to minimize the risks from interest rate fluctuations, the Association manages exposure by purchasing cashable investments with fixed interest rates, and through its normal operating and financing activities.

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 interest rate risk or currency 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 Association is not exposed to other price risk as its short-term investments are in cashable money market investments.

GYMNASTICS B.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

3. RESTRICTED CASH

	2021	2020
Gaming account	\$ 66,500	\$ 66,500
Judges cup fund account	1,447	1,447
	\$ 67,947	\$ 67,947

The Gaming account funds are externally restricted by the Community Gaming Grants Branch (the "Branch") for the specific programs applied for by the Association and approved by the Branch. The grant received for the 2020 fiscal year included \$66,500 which was specifically allocated to the Artistic Canadian Championships, the Trampoline Canadian Championships and the Artistic Western Championships. With the COVID-19 health pandemic still ongoing, these events did not occur prior to the reporting date. The use of the related funds is restricted by the terms of the gaming grant.

The Judges cup fund account is internally restricted for use in the support of women judges of Gymnastics B.C. These funds are not available for purposes other than those specified without the approval of the Board of Directors.

4. SHORT-TERM INVESTMENTS

Short-term investments represent cashable money market investments.

5. ACCOUNTS RECEIVABLE

	2021	2020
Trade receivables	\$ 82,637	\$ 241,190
Government subsidies receivable	50,726	-
Allowance for doubtful accounts	(28,000)	(98,951)
	\$ 105,363	\$ 142,239

6. EQUIPMENT HELD FOR RESALE

Equipment held for resale represents gymnastics equipment purchased by the Association for use in gymnastics events hosted during the year. It is management's intention to sell this equipment to its member clubs in the upcoming year and, as such, no amortization has been taken on this equipment.

GYMNASTICS B.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

7. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Gymnastics equipment	\$ 182,323	\$ 95,127	\$ 87,196	\$ 120,187
Storage trailers	92,583	32,404	60,179	69,437
Office equipment	13,664	12,951	713	892
Computer hardware	31,994	26,433	5,561	240
Computer software	11,276	11,276	-	-
Leasehold improvements	34,204	34,204	-	-
	\$ 366,044	\$ 212,395	\$ 153,649	\$ 190,756

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2021	2020
Trade payables	\$ 73,279	\$ 145,410
Government remittances (receivable) payable	(65)	15,977
	\$ 73,214	\$ 161,387

9. DEFERRED CONTRIBUTIONS

	Balance, beginning of year	Current year contributions	Revenue recognized	2021
Core government grant	\$ 132,569	\$ 132,569	\$ (265,138)	\$ -
Gaming grant	66,500	134,600	(134,600)	66,500
	\$ 199,069	\$ 267,169	\$ (399,738)	\$ 66,500

Core government grant funds are restricted for specific programs including increasing gymnastics participation in the province, athlete development and coaching development.

Gaming grant funds are restricted for specific programs and events in accordance with the terms of the gaming grant approved by the B.C. Community Gaming Grants Branch each year.

10. DEFERRED CONTRIBUTION RELATED TO PROPERTY AND EQUIPMENT

	Balance, beginning of year	Current year contributions	Revenue recognized	2021
Capital project grant	\$ 109,968	\$ -	\$ (19,576)	\$ 90,392

Capital project grant funds are restricted for the purchase of property and equipment and are recognized as revenue as the related assets are amortized.

GYMNASTICS B.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

11. GOVERNMENT LOAN

In the previous year, the Association applied for and received the Canada Emergency Business Account Loan. The loan is a line of credit up to \$40,000, is non-interest bearing and has a maturity and repayment date of December 31, 2022. At the maturity date the loan is converted to a term loan with an interest rate of 5.00% per annum on any of the outstanding amount. On December 31, 2022, if at least 75% of the loan balance is paid back then the remaining portion of the loan will be forgiven. The maximum amount that can be forgiven is \$10,000. During the previous fiscal year, the \$10,000 forgivable loan portion was recorded as revenue in the statement of operations, as the Association intends to fulfill all facets of the loan arrangement and qualify for the forgiveness.

12. GOVERNMENT ASSISTANCE

In response to the COVID-19 health pandemic, the Association took advantage of programs providing relief. The Association received \$256,401 in Canada Emergency Wage Subsidy ("CEWS") relief and \$22,315 in Canada Emergency Rent Subsidy ("CERS") relief provided by the Canadian Government. Subsequent to year-end the Association has applied for additional funding relief in the amounts of \$47,561 in CEWS and \$3,164 in CERS. These amounts have been included in grants income in the statement of operations.

13. ENDOWMENT FUND

The Gymnastics B.C. Endowment Fund was established with the Vancouver Foundation on December 18, 2008 with a contribution from the association of \$100,000. The Association may encroach upon up to 50% of the capital contributed to the fund at the discretion of the Board of Directors. However, any encroachments must be reimbursed before further encroachments are made. The remaining 50% of the fund is required to be maintained as an investment. The Association does not reflect the fund in its financial statements as it lacks discretion over the investment of the capital of the fund. Income earned in the fund may be distributed to qualified donees for purposes of supporting gymnastics in British Columbia, or may be reinvested in the endowment capital at the discretion of the association's Board of Directors. No distributions were made in the years ended June 30, 2021 and 2020. The quoted market value of the securities underlying the fund's capital as at June 30, 2021 was \$269,000 (2020 - \$227,606).

14. TRUST ACCOUNTS

The Association maintains separate bank accounts and accounting records for Zones 1, 2, 3, 5, 7, and 8. These funds are held in trust for use in activities specifically determined by each zone. These balances are not included in the Association's financial statements.

	2021		2020
Total trust assets	\$ 147,075	\$	74,862
Total trust liabilities	147,075		74,862

GYMNASTICS B.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

15. SALARIES AND BENEFITS

Salaries and employee benefits expense for the year includes two employees that each earned over \$75,000, for a total of \$177,049 (2020 – two employees that each earned over \$75,000 for a total of \$208,281) and two directors received remuneration for coach and judge education course delivery or training camp activities in the amount of \$2,007 (2020 - \$3,260 to five directors).

No remuneration was paid to any director in their capacity as a director in the years ended June 30, 2021 and 2020.

16. COMMITMENTS

The Association is obligated under an operating lease to February 29, 2024 for its office premises requiring the following anticipated lease payments:

2022	\$	66,600
2023		67,500
2024		<u>45,500</u>
	\$	<u>179,600</u>

17. COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified to conform to the current year's presentation. Such reclassification does not have any effect on the total assets, liabilities, net assets, or excess of revenue over expenses previously reported.

GYMNASTICS B.C.**SCHEDULE OF TECHNICAL PROGRAMS OPERATIONS****(Schedule 1)****FOR THE YEAR ENDED JUNE 30, 2021
(UNAUDITED)**

	2021	2020
Revenue		
NCCP	\$ 40,857	\$ 136,870
Women's Artistic Gymnastics	5,769	53,079
Trampoline Gymnastics	2,623	40,014
Canadian Championships	-	20,827
Men's Artistic Gymnastics	60	13,212
Gymnastics For All	-	264
	49,309	264,266
Expenses		
NCCP	42,133	130,641
Women's Artistic Gymnastics	24,570	78,792
Trampoline Gymnastics	9,938	47,056
Men's Artistic Gymnastics	6,600	51,968
Gymnastics For All	350	15,761
Integrated Performance System (IPS)	4,442	9,375
Team BC Programs	5,860	41,568
Salaries, consultants and benefits	159,608	161,432
	253,501	536,593
Deficiency of revenue over expenses for the year	\$ (204,192)	\$ (272,327)

GYMNASTICS B.C.**SCHEDULE OF SPECIAL HOSTED EVENTS OPERATIONS****(Schedule 2)****FOR THE YEAR ENDED JUNE 30, 2021****(UNAUDITED)**

	2021	2020
Revenue		
50th Anniversary	\$ -	\$ 13,576
B.C. Championships	77,440	585
	77,440	14,161
Expenses		
50th Anniversary	-	36,409
B.C. Gymnaestrada	(285)	155
B.C. Championships	67,989	12,856
Other hosted events	-	2,872
	67,704	52,292
Excess (deficiency) of revenue over expenses for the year	\$ 9,736	\$ (38,131)
