

BRITISH COLUMBIA RUGBY UNION

FINANCIAL STATEMENTS

31 MARCH 2020

BRITISH COLUMBIA RUGBY UNION

Financial Statements

For the Year Ended 31 March 2020

Contents

| | |
|--|--------|
| Independent Auditors' Report | |
| Statement of Financial Position | 4 |
| Statement of Operations and Changes in Fund Balances | 5 |
| Statement of Cash Flows | 6 |
| Notes to the Financial Statements | 7 - 12 |
| Schedule 1 - Dues | 13 |
| Schedule 2 - Representative Teams Expenses | 14 |
| Schedule 3 - Administrative Expenses | 15 |
| Schedule 4 - Commercial Activities | 16 |
| Schedule 5 - Rugby Central | 16 |



1500 – 1090 West Georgia Street
Vancouver, B.C. V6E 3V7
Tel: 604-684-1101 Fax: 604-684-7937
E-mail: admin@rolfebenson.com

INDEPENDENT AUDITORS' REPORT

To the Directors,
British Columbia Rugby Union,

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of British Columbia Rugby Union (the “BCRU”), which comprise the statement of financial position as at 31 March 2020, and the statement of operations and changes in fund balances and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of BCRU as at 31 March 2020, 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 Qualified Opinion

In common with many not-for-profit organizations, BCRU derives revenue from fundraising activities and admission to events, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of BCRU. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended 31 March 2020 and 2019, current assets as at 31 March 2020 and 2019, and net assets as at 1 April and 31 March for both the 2020 and 2019 years.

Our audit opinion on the financial statements for the year ended 31 March 2019 was modified accordingly because of the possible effects of this limitation in scope.

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 BCRU 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 qualified audit opinion.



INDEPENDENT AUDITORS' REPORT - continued

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 BCRU'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 BCRU or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing BCRU'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 BCRU's internal control.



INDEPENDENT AUDITORS' REPORT - continued

- 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 BCRU'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 BCRU 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 (British Columbia), we report that, in our opinion, the accounting principles in Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

Rolfe, Benson LLP

Chartered Professional Accountants

Vancouver, BC
10 June 2020

BRITISH COLUMBIA RUGBY UNION
Statement of Financial Position
31 March 2020

| | Operating Fund | | Tour Legacy Fund | | Total | |
|--|----------------|---------|------------------|--------|----------------|---------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Assets | | | | | | |
| Current | | | | | | |
| Cash and cash equivalents | 366,848 | 170,215 | - | 61,823 | 366,848 | 232,038 |
| Accounts receivable (Note 3) | 348,575 | 195,044 | - | - | 348,575 | 195,044 |
| Prepaid expenses | 47,428 | 68,149 | - | - | 47,428 | 68,149 |
| | 762,851 | 433,408 | - | 61,823 | 762,851 | 495,231 |
| Due from other fund | - | - | 88,202 | 26,300 | 88,202 | 26,300 |
| Tangible capital assets (Note 4) | - | 22,773 | - | - | - | 22,773 |
| | 762,851 | 456,181 | 88,202 | 88,123 | 851,053 | 544,304 |
| Liabilities | | | | | | |
| Current | | | | | | |
| Accounts payable and accrued liabilities | 392,101 | 121,130 | - | - | 392,101 | 121,130 |
| Deferred revenue | - | 615 | - | - | - | 615 |
| Refundable deposits | 5,600 | 22,050 | - | - | 5,600 | 22,050 |
| | 397,701 | 143,795 | - | - | 397,701 | 143,795 |
| Due to other fund | 88,202 | 26,300 | - | - | 88,202 | 26,300 |
| | 485,903 | 170,095 | - | - | 485,903 | 170,095 |
| Commitments (Note 7) | | | | | | |
| Fund Balances | | | | | | |
| Invested in tangible capital assets | - | 22,773 | - | - | - | 22,773 |
| Internally restricted | - | - | 88,202 | 88,123 | 88,202 | 88,123 |
| Unrestricted | 276,948 | 263,313 | - | - | 276,948 | 263,313 |
| | 276,948 | 286,086 | 88,202 | 88,123 | 365,150 | 374,209 |
| | 762,851 | 456,181 | 88,202 | 88,123 | 851,053 | 544,304 |

APPROVED BY THE DIRECTORS:

Director

Director

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA RUGBY UNION
Statement of Operations and Changes in Fund Balances
For the Year Ended 31 March 2020

| | Revenues | | Expenses | | Excess (deficiency) of revenue over expenses | |
|---|------------------|-----------|------------------|-----------|---|-----------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Operating Fund | | | | | | |
| Dues - Schedule 1 | 340,502 | 317,010 | - | - | 340,502 | 317,010 |
| Government grants | 442,683 | 453,275 | - | - | 442,683 | 453,275 |
| Commercial activities - Schedule 4 | 559,891 | 543,319 | 317,780 | 224,753 | 242,111 | 318,566 |
| Representative teams - Schedule 2 (Note 6) | 611,804 | 729,169 | 709,760 | 966,053 | (97,956) | (236,884) |
| Rugby central - Schedule 5 | 41,710 | 100,853 | 180,293 | 244,238 | (138,583) | (143,385) |
| Human resources | - | - | 615,606 | 588,106 | (615,606) | (588,106) |
| Administration - Schedule 3 | 4,103 | 7,639 | 163,619 | 143,386 | (159,516) | (135,747) |
| Loss on disposal of tangible capital assets | - | - | 22,773 | - | (22,773) | - |
| | 2,000,693 | 2,151,265 | 2,009,831 | 2,166,536 | (9,138) | (15,271) |
| Fund balance - beginning of year | | | | | 286,086 | 301,357 |
| Fund balance - end of year | | | | | 276,948 | 286,086 |
| Tour Legacy Fund | | | | | | |
| Administration | 79 | 125 | - | - | 79 | 125 |
| Fund balance - beginning of year | | | | | 88,123 | 87,998 |
| Fund balance - end of year | | | | | 88,202 | 88,123 |
| Fund Balance Totals | | | | | | |
| Deficiency of revenues over expenses | | | | | (9,059) | (15,146) |
| Fund balance - beginning of year | | | | | 374,209 | 389,355 |
| Fund balance - end of year | | | | | 365,150 | 374,209 |

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA RUGBY UNION**Statement of Cash Flows****For the Year Ended 31 March 2020**

| | 2020 | 2019 |
|--|-------------------|-------------------|
| Cash provided by (used in): | | |
| Operating activities | | |
| Deficiency of revenues over expenses | \$ (9,059) | \$ (15,146) |
| Items not involving cash | | |
| Amortization | - | 8,391 |
| Loss on disposal of tangible capital assets | 22,773 | - |
| | <u>13,714</u> | <u>(6,755)</u> |
| Changes in non-cash working capital balances | | |
| Accounts receivable | (153,531) | (50,056) |
| Prepaid expenses | 20,721 | (14,409) |
| Accounts payable and accrued liabilities | 270,971 | 36,403 |
| Deferred revenue | (615) | (8,808) |
| Refundable deposits | (16,450) | 1,200 |
| | <u>134,810</u> | <u>(42,425)</u> |
| Investing activities | | |
| Purchase of tangible capital assets | - | (1,737) |
| | <u>-</u> | <u>(1,737)</u> |
| Net increase (decrease) in cash | 134,810 | (44,162) |
| Cash and cash equivalents - beginning of year | 232,038 | 276,200 |
| | <u>232,038</u> | <u>232,038</u> |
| Cash and cash equivalents - end of year | \$ 366,848 | \$ 232,038 |
| Represented by: | | |
| Cash | \$ 366,848 | \$ 170,215 |
| Term deposits | - | 61,823 |
| | <u>\$ 366,848</u> | <u>\$ 232,038</u> |

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA RUGBY UNION
Notes to the Financial Statements
For the Year Ended 31 March 2020

1. Nature of Operations

(a) Purpose of Organization

The objectives of the British Columbia Rugby Union (“BCRU”) are to grow, develop and manage the sport of Rugby in the Province of British Columbia. The BCRU is incorporated under the Societies Act (British Columbia) as a not-for-profit organization and as such, the Rugby Union is not subject to income taxes, providing certain requirements are met.

(b) Seasonality

A significant component of the BCRU’s operations and operational budget relates to the representative team programs as detailed in Schedule 2. These programs normally take place in the months of July and August. Due to the seasonal nature of these programs, higher expenditures and financial commitments are expected during these months. Cash balances held at year end facilitate these programs which require deposits and financial commitments in early spring.

2. Summary of Significant Accounting Policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

(a) Fund Accounting

The BCRU follows the fund method of accounting.

i. Operating Fund

The Operating Fund accounts for program delivery and administrative activities. This fund reports unrestricted resources, funds invested in capital assets, and restricted operating grants and contributions.

ii. Tour Legacy Fund

The Tour Legacy Fund has been established to generate and provide funds for the following purposes:

- (a) management and promotion of BCRU representative games;
- (b) development of the BCRU representative players’ alumni program; and
- (c) establishment of the BCRU representative teams’ endowment fund.

Net proceeds of major rugby matches, managed by the Finance Committee, will be retained by the fund to offset expenses and provide advance funds for tournament promotion.

BRITISH COLUMBIA RUGBY UNION
Notes to the Financial Statements
For the Year Ended 31 March 2020

2. Summary of Significant Accounting Policies - continued

(b) Revenue Recognition

The BCRU follows the restricted fund method of accounting for contributions. Revenues include donations from supporters, government grants and fundraising events. Due to the nature of donations and fundraising events, revenue relating to these sources is generally recorded in the appropriate fund when the funds are received or receivable.

Restricted contributions related to general operations are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund when received or receivable.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

(c) Tangible Capital Assets

Tangible capital assets are recorded at cost and amortized over their estimated useful lives as follows:

| | |
|-------------------|-----------------------|
| Computer hardware | 30% declining balance |
| Office equipment | 20% declining balance |

One-half of the normal amortization is recorded for assets purchased during the year.

(d) Impairment of Long-lived Assets

The BCRU tests long-lived assets for impairment when events or changes in circumstances indicate that their carrying value may not be recovered. When a tangible capital asset or intangible asset no longer contributes to the services provided by the BCRU its carrying value amount is written down to its residual value. No impairment losses were determined by management to be necessary for the year.

(e) Use of Estimates

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, liabilities, revenues and expenses and disclosure of contingencies at the date of the statement of financial position. Amounts subject to estimates include the determination of the allowance for doubtful accounts receivable, accrued liabilities and recognition of deferred revenues. Management believes that the estimates utilized in preparing the financial statements are prudent and reasonable, however, actual results could differ from those estimates.

BRITISH COLUMBIA RUGBY UNION
Notes to the Financial Statements
For the Year Ended 31 March 2020

2. Summary of Significant Accounting Policies - continued

(f) Cash and Cash Equivalents

The BCRU's policy is to disclose bank balances under cash and cash equivalents, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn and term deposits with a maturity period of three months or less from the date of acquisition.

(g) Financial Instruments

i. Measurement of Financial Instruments

The BCRU initially measures its financial assets and liabilities at fair value and subsequently measures all of its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and cash equivalents and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and refundable deposits.

ii. 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 the statement of 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 the statement of operations.

iii. Transaction Costs

The BCRU 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.

3. Accounts Receivable

| | 2020 | 2019 |
|---------------------------------|------------|------------|
| Accounts receivable | \$ 354,015 | \$ 200,484 |
| Allowance for doubtful accounts | (5,440) | (5,440) |
| | \$ 348,575 | \$ 195,044 |

BRITISH COLUMBIA RUGBY UNION
Notes to the Financial Statements
For the Year Ended 31 March 2020

4. Tangible Capital Assets

| | Cost | | Accumulated Amortization | | Net Book Value | |
|-------------------|-------------|----------|---------------------------------|----------|-----------------------|---------------|
| | | | | | 2020 | 2019 |
| Computer hardware | \$ | - | \$ | - | \$ | 17,166 |
| Office equipment | | - | | - | - | 5,607 |
| | \$ | - | \$ | - | \$ | 22,773 |

5. Vancouver Foundation - Legacy Fund

The BCRU has established a Legacy Fund with the Vancouver Foundation on the following terms:

- (a) The capital of the fund and any additions thereto shall be held permanently by the Vancouver Foundation.
- (b) The income of the Fund may be disbursed to the Rugby Union to finance the objectives of the Union.

During the year, interest income of \$2,905 (2019 - \$Nil) was received from funds held by the Vancouver Foundation - Legacy Fund.

6. Representative Teams Contributions

These financial statements do not include other income and expenses raised or incurred by the teams in excess of the amounts presented. The financial results of representative teams vary due to factors such as travel destinations, program format and number of staff, volunteers and participants. The age groups, hosting locations and program offerings can change from year to year.

7. Commitments

- (a) Premises

Occupancy commitments under operating leases excluding operating costs are as follows:

| | | |
|------|-----------|---------------|
| 2021 | \$ | 58,650 |
| 2022 | | 19,550 |
| | \$ | 78,200 |

BRITISH COLUMBIA RUGBY UNION
Notes to the Financial Statements
For the Year Ended 31 March 2020

7. Commitments - continued

(b) Facility Access Agreement

The BCRU entered into an agreement with The University of British Columbia (“UBC”) giving the BCRU access, use and booking rights for the Gerald McGavin Rugby Pavilion, the Pavilion Rugby Pitch and Wolfson Fields. The agreement commenced on 16 April 2012, is in effect for ten years and requires an annual payment of \$20,000 from the BCRU to UBC.

8. COVID-19

In January 2020, the World Health Organization declared the COVID-19 outbreak to be a public health emergency. This pandemic has led to regulations relating to restrictions on gatherings and closures of public spaces. As a result, events and competitions held by BCRU have been cancelled and its operations are suspended for an uncertain period of time. Due to this uncertainty, the BCRU’s Board of Directors has not yet been able to determine the impact of the COVID-19 pandemic on future revenues, expenses and operations.

Subsequent to year end, in June 2020, BCRU was approved for the Canadian Emergency Business Account which is a \$40,000 government guaranteed loan. The loan is non-interest bearing until 1 January 2023 and a portion of the loan is forgivable if certain requirements are met.

9. Financial Instruments

The BCRU is exposed to various risks through its financial instruments. The following analysis provides a measure of the BCRU’s risk exposure and concentrations at the statement of financial position date, 31 March 2020.

(a) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The BCRU is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. There has been no change to the risk exposure from the prior year.

(b) 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. BCRU’s main credit risks relate to its accounts receivable. There has been no change to the risk exposure from the prior year.

BRITISH COLUMBIA RUGBY UNION
Notes to the Financial Statements
For the Year Ended 31 March 2020

9. Financial Instruments - continued

(c) 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 BCRU is exposed to interest rate risk on its floating interest rate financial instruments. Floating rate instruments subject the BCRU to a cash flow risk. There has been no change to the risk exposure from the prior year.

10. The Societies Act (British Columbia)

The Societies Act (British Columbia) requires a society (other than a society designated as a member-funded society) to include, in its financial statements, the disclosure of any remuneration paid to its directors, and remuneration paid to employees and contractors earning more than \$75,000 during the fiscal year. For the fiscal year ended 31 March 2020, the BCRU had one employee with remuneration in excess of \$75,000. The total paid to this individual was \$95,000. No remuneration was paid to members of the Board of Directors for the 2020 fiscal year.

BRITISH COLUMBIA RUGBY UNION**Schedule 1 - Dues****For the Year Ended 31 March 2020**

| | 2020 | 2019 |
|-------------------------------|------------------|------------------|
| Dues | | |
| Senior team membership dues | \$ 168,581 | \$ 156,014 |
| Junior dues | 116,678 | 98,772 |
| Mini rugby dues | 35,553 | 36,050 |
| High school team dues | 12,550 | 19,908 |
| 2-week summer membership dues | 7,140 | 6,266 |
| | <hr/> \$ 340,502 | <hr/> \$ 317,010 |

BRITISH COLUMBIA RUGBY UNION
Schedule 2 - Representative Teams Expenses (Note 6)
For the Year Ended 31 March 2020

| | Number of teams (unaudited) | 2020 | Number of teams (unaudited) | 2019 |
|---|-----------------------------------|------------------|-----------------------------------|-------------------|
| Provincial Teams | | | | |
| Contributions | | \$ (611,804) | | \$ (729,169) |
| Expenses | | 709,760 | | 966,053 |
| | | \$ 97,956 | | \$ 236,884 |
| Comprised of: | | | | |
| Provincial teams expenses (recoveries) - net | | | | |
| Senior men | 1 | \$ 47,812 | 1 | \$ 54,397 |
| Under 23 - men | - | - | 1 | 1,451 |
| Under 23 - men 7s | 1 | 5,854 | 1 | 17,636 |
| Under 19 - men | 1 | 5,436 | 1 | 10,128 |
| Under 18 - men | 1 | (4,609) | 1 | 22,116 |
| Under 18 - men 7s | 9 | 10,507 | 4 | (1,176) |
| Under 17 - men | 1 | 673 | 1 | 1,648 |
| Under 16 - men | 2 | (22,275) | 2 | (645) |
| Under 16 - men 7s | 3 | 229 | 4 | (3,240) |
| Under 15 - men | 1 | (12,620) | 1 | 1,083 |
| Under 14 - boys | 1 | 1,225 | 1 | 5,339 |
| | | 32,232 | | 108,737 |
| Senior women | 2 | 43,574 | 1 | 65,923 |
| Under 23 - women 7s | - | - | 1 | 8,523 |
| Under 21 - women | - | - | 1 | 16,808 |
| Under 18 - women | 1 | (2,093) | 1 | 17,134 |
| Under 18 - women 7s | 4 | 11,519 | 1 | 1,915 |
| Under 17 - women | 1 | (4,322) | 1 | 8,313 |
| Under 16 - women | 1 | (2,353) | 1 | 3,278 |
| Under 16 - women 7s | 3 | 1,501 | 3 | (4,133) |
| Under 15 - women | 1 | (463) | 1 | (874) |
| | | 47,363 | | 116,887 |
| Other expenses (recoveries) | | | | |
| ID sessions | | (2,659) | | (6,584) |
| Scholarships | | 10,000 | | - |
| Player subsidies | | 11,020 | | 17,844 |
| | | 18,361 | | 11,260 |
| | | \$ 97,956 | | \$ 236,884 |

BRITISH COLUMBIA RUGBY UNION**Schedule 3 - Administrative Expenses****For the Year Ended 31 March 2020**

| | 2020 | 2019 |
|---|-------------------|-------------------|
| Administrative expenses (recoveries) | | |
| Rent, utilities and parking | \$ 71,238 | \$ 58,839 |
| Provincial office | 52,207 | 60,345 |
| Miscellaneous expenses | 16,098 | - |
| Meetings, conferences and travel | 12,498 | 5,711 |
| Professional fees | 11,578 | 10,100 |
| Amortization | - | 8,391 |
| | <u>163,619</u> | <u>143,386</u> |
| Miscellaneous recoveries | <u>(4,103)</u> | <u>(7,639)</u> |
| | <u>\$ 159,516</u> | <u>\$ 135,747</u> |

BRITISH COLUMBIA RUGBY UNION
Schedule 4 - Commercial Activities
For the Year Ended 31 March 2020

| | Revenues | | Expenses | | Excess (deficiency) of revenue over expenses | |
|------------------------------|----------------|---------|----------------|---------|---|----------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Fundraising and sponsorships | 454,002 | 444,001 | 184,502 | 111,832 | 269,500 | 332,169 |
| Events | 77,626 | 81,232 | 107,695 | 97,601 | (30,069) | (16,369) |
| Education and other | 28,263 | 18,086 | 25,583 | 15,320 | 2,680 | 2,766 |
| | 559,891 | 543,319 | 317,780 | 224,753 | 242,111 | 318,566 |

BRITISH COLUMBIA RUGBY UNION
Schedule 5 - Rugby Central
For the Year Ended 31 March 2020

| | Revenues | | Expenses | | Excess (deficiency) of revenue over expenses | |
|---------------------------|---------------|---------|----------------|---------|---|-----------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| High performance programs | 11,975 | 48,244 | 8,744 | 28,339 | 3,231 | 19,905 |
| Club and community rugby | 5,014 | 7,632 | 50,043 | 40,617 | (45,029) | (32,985) |
| Competitions | 24,721 | 30,707 | 59,858 | 106,476 | (35,137) | (75,769) |
| Other rugby operations | - | 14,270 | 61,648 | 68,806 | (61,648) | (54,536) |
| | 41,710 | 100,853 | 180,293 | 244,238 | (138,583) | (143,385) |