

Canadian Rugby Union - Fédération canadienne de Rugby
Non-Consolidated Financial Statements
For the year ended December 31, 2015

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Independent Auditor's Report

To the directors of
Canadian Rugby Union - Fédération canadienne de Rugby

We have audited the accompanying non-consolidated financial statements of Canadian Rugby Union - Fédération canadienne de Rugby, which comprise the non-consolidated statement of financial position as at December 31, 2015, and the non-consolidated statements of operations, changes in net deficiency and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Non-Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these non-consolidated 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 non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these non-consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the non-consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the non-consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the non-consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the non-consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the non-consolidated financial statements present fairly, in all material respects, the financial position of Canadian Rugby Union - Fédération canadienne de Rugby as at December 31, 2015, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Supplementary Financial Information

Our audit was performed to form an opinion on the non-consolidated financial statements of Canadian Rugby Union - Fédération canadienne de Rugby as a whole. The supplementary financial information included in Schedule 1 and Schedule 2 is presented for the purpose of additional analysis and is not a required part of the non-consolidated financial statements. Such supplementary information is the responsibility of management and was derived from the underlying accounting and other records used to prepare the non-consolidated financial statements. The supplementary information has been subjected to the auditing procedures applied in the audit of the non-consolidated financial statements and certain additional procedures, including comparing and reconciling such supplementary information directly to the underlying accounting and other records used to prepare the non-consolidated financial statements or to the non-consolidated financial statements themselves.

A handwritten signature in black ink that reads "BDO Canada LLP". The signature is written in a cursive, flowing style.

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario
April 16, 2016

Canadian Rugby Union - Fédération canadienne de Rugby
Non-Consolidated Statement of Financial Position

December 31	2015	2014
Assets		
Current		
Cash	\$ 135,447	\$ -
Cash - restricted	268,457	-
Temporary investments (Note 2)	170,792	170,792
Accounts receivable	605,305	710,325
Grants receivable	319,449	208,360
Inventories (Note 3)	574,415	419,297
Prepaid expenses	206,045	441,475
	2,279,910	1,950,249
Investments in controlled organizations (Note 12)	300	-
Tangible capital assets and leased tangible capital assets (Note 4)	453,383	422,159
Due from controlled organizations (Note 12)	55,698	-
	\$2,789,291	\$ 2,372,408
Liabilities and Net Deficiency		
Current		
Bank overdraft (Note 5)	\$ 271,609	\$ 299,689
Demand loan	-	139,604
Accounts payable and accrued liabilities (Note 6)	1,169,187	1,024,822
Deferred fees and contributions (Note 8)	1,680,460	1,241,979
Current portion of obligations under capital leases (Note 7)	16,627	29,454
	3,137,883	2,735,548
Obligations under capital leases (Note 7)	-	19,319
Deferred lease inducement (Note 9)	124,476	138,306
	3,262,359	2,893,173
Contractual obligations (Note 10)		
Contingencies (Note 11)		
Net Deficiency		
Internally restricted (Note 14)	202,635	150,884
Unrestricted	(675,703)	(671,649)
	(473,068)	(520,765)
	\$2,789,291	\$ 2,372,408

On behalf of the board:

 Director

 Director

The notes are an integral part of these non-consolidated financial statements.

Canadian Rugby Union - Fédération canadienne de Rugby
Non-Consolidated Statement of Changes in Net Deficiency

For the year ended December 31	Unrestricted	Internally Restricted	2015	2014
Balance, beginning of the year	\$ (671,649)	\$ 150,884	\$ (520,765)	\$ (503,879)
Excess (deficiency) of revenues over expenses	<u>(4,054)</u>	<u>51,751</u>	<u>47,697</u>	<u>(16,886)</u>
Balance, end of the year	<u>\$ (675,703)</u>	<u>\$ 202,635</u>	<u>\$ (473,068)</u>	<u>\$ (520,765)</u>

Canadian Rugby Union - Fédération canadienne de Rugby Non-Consolidated Statement of Operations

For the year ended December 31	2015	2014
Revenues		
External Funding		
World Rugby Limited	\$ 3,699,454	\$ 2,888,344
Sport Canada	2,992,509	3,020,018
	6,691,963	5,908,362
Membership		
National insurance	868,738	762,667
National registration	862,176	889,864
	1,730,914	1,652,531
Rugby Canada		
Sponsorships	1,444,866	779,208
Fundraising	504,323	366,089
Donations	1,226,647	1,091,519
Domestic competitions	114,251	413,603
International events	1,845,326	1,132,363
National teams	1,590,919	877,035
Development - coaching and refereeing	110,811	20,475
Sales of merchandise	585,580	510,192
Rebate	128,000	-
Other income	106,639	82,361
	7,657,362	5,272,845
	16,080,239	12,833,738
Expenses		
Accounting, legal and professional fees	441,683	469,323
Amortization of tangible capital assets and leased tangible capital assets	107,718	93,474
Bad debts	1,250	1,425
Board of directors and planning meetings	179,394	207,590
Domestic competitions	389,187	616,702
Donations	933,033	750,639
Exchange (gain) loss	(159,330)	3,609
Fundraising	293,525	232,821
International events	2,779,947	1,421,605
National insurance	688,487	580,215
National office and general administration	1,011,690	878,067
National registration	5,773	26,462
National teams	6,612,261	5,204,858
Marketing	670,667	521,310
Program development	364,277	317,135
Purchase of merchandise items	254,556	305,338
Short-term interest and bank charges	46,515	50,602
Staff salaries, benefits and commissions	1,411,909	1,111,281
	16,032,542	12,792,456
Excess of revenues over expenses before player injury settlement	47,697	41,282
Player injury settlement	-	58,168
Excess (deficiency) of revenues over expenses	\$ 47,697	\$ (16,886)

The notes are an integral part of these non-consolidated financial statements.

Canadian Rugby Union - Fédération canadienne de Rugby Non-Consolidated Statement of Cash Flows

For the year ended December 31	2015	2014
Cash flows from operating activities		
Cash receipts from funders, members, clients and donors	\$ 16,495,593	\$ 12,729,281
Cash paid to suppliers and employees	(15,742,113)	(12,739,569)
Short-term interest and bank charges paid	(114,135)	(50,602)
	639,345	(60,890)
Cash flows from investing activities		
Acquisition of tangible capital assets	(138,943)	(88,971)
Acquisition of investments in controlled organizations	(300)	-
Increase in cash - restricted	(268,457)	-
	(407,700)	(88,971)
Cash flows from financing activities		
Repayment of capital leases	(32,146)	(23,027)
Advances to controlled organizations	(55,698)	-
Repayment of demand loan	(139,604)	(131,976)
(Increase) decrease of bank overdraft	(28,080)	299,689
	(255,528)	144,686
Other activity		
Foreign exchange gain (loss) on cash held in foreign currency	159,330	(3,609)
	135,447	(8,784)
Net increase (decrease) in cash	135,447	(8,784)
Cash, beginning of the year	-	8,784
Cash, end of year	\$ 135,447	\$ -

Canadian Rugby Union - Fédération canadienne de Rugby

Notes to Non-Consolidated Financial Statements

December 31, 2015

1. Accounting Policies

Status and Purpose of Organization	Canadian Rugby Union - Fédération canadienne de Rugby is a not-for-profit organization incorporated without share capital under the Canada Not-for-profit Corporations Act. The Union's purpose is the development and promotion of the sport of rugby. The Union is a registered charity under the Income Tax Act and, as such, is exempt from income taxes and may issue income tax receipts to donors.
Basis of Accounting	The non-consolidated financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.
Presentation of the Controlled Organizations	Canada International Sevens GP Ltd., Canada Men's International Sevens Limited Partnership and Canada Women's International Sevens Limited Partnership are for profit entities controlled by the Union. They are not consolidated in these non-consolidated financial statements. The Union accounts for its interest in the controlled organizations using the equity method. The investment is initially recorded at cost and is adjusted thereafter to include the Union's pro rata share of the earnings of the controlled organizations computed by the consolidation method. Information regarding these controlled organizations is presented in Note 12.
Use of Estimates	The preparation of non-consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses for the year covered. The main estimates relate to the net realizable value of inventories and the estimated useful lives of tangible capital assets and leased tangible capital assets.
Revenue Recognition	<p>The Union follows the deferral method of accounting for external funding. Restricted revenue is recognized as revenue in the year in which the related expenses are incurred. Unrestricted revenue is recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.</p> <p>National insurance and national registration are recognized as revenue proportionately over the year to which they relate.</p> <p>International events, domestic competitions, sponsorships and other income are recognized when the event occurs.</p> <p>Donations and fundraising revenues are recognized when the amounts are received.</p> <p>Revenue from sales of merchandise is recognized when the goods have been transferred and collection is reasonable assured.</p>

Canadian Rugby Union - Fédération canadienne de Rugby

Notes to Non-Consolidated Financial Statements

December 31, 2015

1. Accounting Policies (continued)

Revenue Recognition (continued)	National teams revenue is comprised of external funding, national registration, sponsorships, other income and donations. These amounts are recognized in accordance with the respective policies.														
Inventories	Inventories are measured at the lower of cost and net realizable value. The cost is determined using the first-in, first-out method.														
Financial Instruments	<p><u><i>Initial and subsequent measurement</i></u> The Union initially measures its financial assets and liabilities at fair value. The Union subsequently measures all its financial assets and financial liabilities at amortized cost.</p> <p>The financial instruments measured at amortized cost are cash, cash - restricted, temporary investments, accounts receivable, grants receivable, due from controlled organizations, bank overdraft, demand loan and accounts payable and accrued liabilities.</p> <p><u><i>Impairment</i></u> Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment.</p> <p><u><i>Transaction costs</i></u> Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in the non-consolidated statement of operations over the life of the instrument using the straight-line method.</p>														
Tangible Capital Assets	<p>Tangible capital assets are accounted for at cost and amortized on the basis of their useful lives using the following methods and annual rates or period:</p> <table border="0" style="margin-left: 40px;"> <tr> <td>Computers</td> <td>30% diminishing balance basis</td> </tr> <tr> <td>Donated rugby equipment</td> <td>20% diminishing balance basis</td> </tr> <tr> <td>Office equipment</td> <td>20% diminishing balance basis</td> </tr> <tr> <td>Office furniture</td> <td>20% diminishing balance basis</td> </tr> <tr> <td>Software</td> <td>30% diminishing balance basis</td> </tr> <tr> <td>Vehicle</td> <td>30% diminishing balance basis</td> </tr> <tr> <td>Leasehold improvements</td> <td>straight-line basis over the term of the lease</td> </tr> </table>	Computers	30% diminishing balance basis	Donated rugby equipment	20% diminishing balance basis	Office equipment	20% diminishing balance basis	Office furniture	20% diminishing balance basis	Software	30% diminishing balance basis	Vehicle	30% diminishing balance basis	Leasehold improvements	straight-line basis over the term of the lease
Computers	30% diminishing balance basis														
Donated rugby equipment	20% diminishing balance basis														
Office equipment	20% diminishing balance basis														
Office furniture	20% diminishing balance basis														
Software	30% diminishing balance basis														
Vehicle	30% diminishing balance basis														
Leasehold improvements	straight-line basis over the term of the lease														
Contributed Materials and Services	Contributed materials and services which are used in the normal course of the Union's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution.														

Canadian Rugby Union - Fédération canadienne de Rugby Notes to Non-Consolidated Financial Statements

December 31, 2015

1. Accounting Policies (continued)

Deferred Lease Inducement	The lease inducement, which is recorded as other income, is deferred and amortized over the term of the lease.
Translation of Foreign Currency Transactions and Items	The Union uses the temporal method to translate its foreign currency transactions. Monetary assets and liabilities are translated at the exchange rate in effect at the balance sheet date. Other assets, other liabilities, revenues and expenses are translated at the rate of exchange prevailing on the transaction date. Exchange gains and losses are included in the non-consolidated statement of operations.
Leases	Leases are classified as capital or operating leases. A lease that transfers substantially all of the benefits and risks incidental to the ownership of property is classified as a capital lease. At the inception of a capital lease, an asset and an obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair value at the beginning of the lease. Leased tangible capital assets are stated at cost less accumulated amortization. They are amortized on a 20% diminishing balance basis. All other leases are accounted for as operating leases wherein rental payments are expensed as incurred.

2. Temporary Investments

Short-term investments are comprised of cash balance of \$68,447 and two redeemable guaranteed investment certificates held at a chartered bank with effective interest rates of 0.05%, maturing in December 2016. They were purchased with donated funds from a previous year and are held as security for the Union's bank overdraft.

3. Inventories

	<u>2015</u>	<u>2014</u>
Retail merchandise and rugby equipment	\$ 418,552	\$ 349,584
Gift of kit	155,863	69,713
	<u>\$ 574,415</u>	<u>\$ 419,297</u>

Canadian Rugby Union - Fédération canadienne de Rugby
Notes to Non-Consolidated Financial Statements

December 31, 2015

4. Tangible Capital Assets and Leased Tangible Capital Assets

	2015		2014	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Computers	\$ 171,427	\$ 101,893	\$ 140,466	\$ 93,102
Donated rugby equipment	160,047	65,476	88,407	41,833
Office equipment	45,983	35,878	45,983	33,351
Office furniture	149,967	104,061	149,967	92,585
Software	116,132	93,210	100,801	83,387
Vehicle	12,848	10,689	12,848	9,763
Leasehold improvements	240,882	78,708	240,882	60,689
Leased equipment	20,581	10,043	20,581	8,084
Leased software	56,272	20,798	56,272	11,254
	\$ 974,139	\$ 520,756	\$ 856,207	\$ 434,048
Net carrying amount		\$ 453,383		\$ 422,159

5. Bank Overdraft

The Union has two operating loans with authorized amounts of \$130,000 and \$165,000 that are both due on demand and bear interest at the bank's prime rate plus 2.75% and 1% respectively, calculated and payable monthly. They are both secured by a general security agreement covering all assets including the temporary investments as disclosed in Note 2. At December 31, 2015, the Union had undrawn credit capacity under these facilities of \$5,000 and \$18,391 respectively.

6. Accounts Payable and Accrued Liabilities

Included in accounts payable and accrued liabilities are government remittances payable of \$34,728 (2014 - \$27,090).

Canadian Rugby Union - Fédération canadienne de Rugby Notes to Non-Consolidated Financial Statements

December 31, 2015

7. Obligations Under Capital Leases

	2015	2014
Equipment		
2.08%, due March 2016, payable by monthly instalments of \$589, principal and interest.	\$ 1,516	\$ 8,716
Software		
4.56%, due September 2016, payable by monthly instalments of \$1,988, principal and interest.	15,111	40,057
	16,627	48,773
Less: principal portion due within one year	16,627	29,454
	\$ -	\$ 19,319

8. Deferred Fees and Contributions

Deferred fees and contributions represent funds received in the current year to cover operating expenses in the subsequent year. The balance is comprised of the following:

	2015	2014
Dues and insurance from players	\$ 548,640	\$ 535,215
World Rugby Limited	363,888	43,938
UnderArmour sponsorship - gift of kit	155,863	69,713
Restricted donations	268,457	-
World Cup Legacy Fund	145,914	322,545
Other programs and events	197,698	270,568
	\$ 1,680,460	\$ 1,241,979

The restricted donations represent the capital campaign for the Rugby Canada's National High Performance Centre have been reflected in a separate restricted cash balance in the non-consolidated statement of financial position.

9. Deferred Lease Inducement

Under the terms of a lease agreement for the Toronto office premises entered in 2011 and extended in 2014, the Union received one month's tenancy on a rent free basis, as well as an allowance for leasehold improvements. The amount that would have otherwise been paid has been set up as a deferred liability and is amortized over the 10 year term of the lease, as other income (2015 - \$13,831; 2014 - \$16,903).

Canadian Rugby Union - Fédération canadienne de Rugby

Notes to Non-Consolidated Financial Statements

December 31, 2015

10. Contractual Obligations

The Union has two operating leases for its premises at \$11,730 and \$8,667 per month, expiring in September 2024 and December 2026 respectively. The Union also has operating leases for its vehicles and different office equipment expiring, at the latest, in January 2019. Future minimum lease payments total \$2,518,943 and include the following payments over the next five years:

2016	\$	288,177
2017	\$	253,742
2018	\$	251,609
2019	\$	247,606
2020	\$	248,251

11. Contingencies

The Union is party to legal claims relating to accidents that occurred to participants during scheduled rugby games. The claims have been made against the Union's insurance policy and each incident is for an amount less than the single occurrence coverage available under the policy. Management cannot estimate the likelihood of the obligation under each claim but is confident that any resulting settlement will be covered under the terms of the insurance coverage in place for the Union.

12. Investments in Controlled Organizations and Due from Controlled Organizations

	2015	2014
Canada International Sevens GP Ltd.	\$ 100	\$ -
Canada Men's International Sevens Limited Partnership	100	-
Canada Women's International Sevens Limited Partnership	100	-
	<u>\$ 300</u>	<u>\$ -</u>

Canada International Sevens GP Ltd. ("CISGP"), which is the general partner of the Canada Men's International Sevens Limited Partnership and the Canada Women's International Sevens Limited Partnership, was incorporated under the laws of the Province of Alberta on February 20, 2015.

CISGP is controlled by the Union since the Union owns 100% of the Class "A" common shares, management of the Union is closely involved in developing the policies of CISGP and can influence their content.

As at December 31, 2015, there was no activity in CISGP.

Canadian Rugby Union - Fédération canadienne de Rugby Notes to Non-Consolidated Financial Statements

December 31, 2015

12. Investments in Controlled Organizations and Due from Controlled Organizations (continued)

Canada Men's International Sevens Limited Partnership ("CMISLP"), which was created to manage the activities of the World Rugby Sevens Series, was incorporated under the laws of the Province of Alberta on February 26, 2015.

CMISLP is controlled by the Union since the Union owns 100% of the Limited Units and owns 100% of the General Units through CISGP, management of the Union is closely involved in developing the policies of CMISLP and can influence their content.

The summary financial statements of CMISLP at December 31, 2015 are as follows:

	2015
Statement of financial position	
Assets	\$ 187,373
Liabilities	\$ 1,449,005
Net deficiency	\$ (1,261,632)
 Statement of operations	
Expenses	\$ 1,261,733
 Statement of cash flows	
Operating activities	\$ 157,272
Financing activities	\$ 101
Investing activities	\$ (2,838)

Canada Women's International Sevens Limited Partnership ("CWISLP"), which was created to manage the activities of the World Rugby Sevens Series, was incorporated under the laws of the Province of Alberta on February 26, 2015.

CWISLP is controlled by the Union since the Union owns 100% of the Limited Units and owns 100% of the General Units through CISGP, management of the Union is closely involved in developing the policies of CWISLP and the Union can influence their content.

The summary financial statements of CWISLP at December 31, 2015 are as follows:

	2015
Statement of financial position	
Assets	\$ 235
Liabilities	\$ 117,944
Net deficiency	\$ (117,709)
 Statement of operations	
Expenses	\$ 117,810
 Statement of cash flows	
Operating activities	\$ (58,501)
Financing activities	\$ 58,735

Canadian Rugby Union - Fédération canadienne de Rugby

Notes to Non-Consolidated Financial Statements

December 31, 2015

13. Financial Instruments

Liquidity risk

The Union is exposed to this risk mainly in respect of the bank overdraft and accounts payable and accrued liabilities.

The Union's operations and cash flows are cyclical in nature and as such after year end, current assets increased significantly thereby eliminating the liquidity risk. When it is required, the Union manages its liquidity risk by constantly monitoring forecasted and actual cash flows and financial liability maturities, and by holding assets that can be readily converted into cash.

Credit risk

The Union is exposed to credit risk for its accounts and grants receivable. The majority of the Union's receivables are from government sources and provincial Unions. The Union works to ensure they meet all eligibility criteria in order to qualify to receive the corresponding funding. The Union provides credit to its members in the normal course of its operations.

Currency risk

Approximately 23% of the Union's activities are in foreign currency. Consequently, some assets are exposed to foreign exchange fluctuations. As at December 31, 2015, accounts receivable and accounts payable of £134,016 and £24,163 respectively (2014 - £nil and £nil respectively) are denominated in Great Britain Pounds and converted into Canadian dollars. As at December 31, 2015, cash, accounts receivable and accounts payable of \$858, \$4,000 and \$30,465 respectively (2014 - \$nil, \$nil and \$nil respectively) are denominated in US dollars and converted into Canadian dollars.

14. Internally Restricted Net Assets

The Board of Directors of the Union and provincial Unions have established the internally restricted net assets to keep monies in reserve for potential insurance claims in excess of the insurance policy coverage which may arise in the future. The internally restricted net assets have been established based on half the surplus from the insurance program with the provincial Unions. As at December 31, 2015 cash of \$150,884 has been restricted in a separate bank account.

In 2015, the Board of Directors approved that expenses totalling \$76,750 be reflected in the insurance program surplus calculation. They were allocated as follows: \$25,000 to the Centre of Excellence and \$51,750 to Community Rugby.

Canadian Rugby Union - Fédération canadienne de Rugby
Schedule 1 - Sport Canada Contribution (unaudited)

For the year ended December 31	Sport Development	Enhanced Excellence	Total 2015
Revenues			
General administration	\$ 163,250	\$ 18,500	\$ 181,750
Salaries, fees and benefits	29,000	108,750	137,750
Coaching salaries and professional development	101,250	412,032	513,282
National team program	340,000	1,571,447	1,911,447
Official Languages	11,375	-	11,375
	644,875	2,110,729	2,755,604
Expenses			
General administration	1,489,254	177,039	1,666,293
Governance	231,675	-	231,675
Salaries, fees and benefits	1,990,043	128,506	2,118,549
Coaching salaries and professional development	527,167	417,667	944,834
National team program	1,541,260	2,130,221	3,671,481
Official languages	14,449	-	14,449
Operations and programming	2,408,018	-	2,408,018
	8,201,866	2,853,433	11,055,299
Deficiency of revenues over expenses	\$ (7,556,991)	\$ (742,704)	\$ (8,299,695)

Canadian Rugby Union - Fédération canadienne de Rugby
Schedule 2 - National Teams (unaudited)

For the year ended December 31

	NSMT	NSM7's	U20M	AGM	NSWT	NSW7's	AGW	COE	2015	2014
Revenues										
Grant / donation	\$ -	\$ 39,283	\$ -	\$ 10,459	\$ 65,391	\$ 212,975	\$ 29,389	\$ -	\$ 357,497	\$ 105,100
Players	-	-	-	124,398	110,414	13,897	106,765	-	355,474	134,333
World Cup and Olympic Legacy Fund	325,000	-	-	-	63,000	100,000	-	-	488,000	249,000
Sponsorship and other	217,531	100,921	11,817	9,320	15,085	30,779	4,495	-	389,948	388,602
	<u>542,531</u>	<u>140,204</u>	<u>11,817</u>	<u>144,177</u>	<u>253,890</u>	<u>357,651</u>	<u>140,649</u>	<u>-</u>	<u>1,590,919</u>	<u>877,035</u>
Expenses										
Payroll & administration	759,001	432,183	4,000	-	7,610	373,839	-	19,849	1,596,482	1,672,007
Program costs	1,877,076	969,848	206,223	144,177	266,352	1,329,850	138,704	83,549	5,015,779	3,532,851
	<u>2,636,077</u>	<u>1,402,031</u>	<u>210,223</u>	<u>144,177</u>	<u>273,962</u>	<u>1,703,689</u>	<u>138,704</u>	<u>103,398</u>	<u>6,612,261</u>	<u>5,204,858</u>
Excess (Shortfall)	<u>\$ (2,093,546)</u>	<u>\$ (1,261,827)</u>	<u>\$ (198,406)</u>	<u>\$ -</u>	<u>\$ (20,072)</u>	<u>\$ (1,346,038)</u>	<u>\$ 1,945</u>	<u>\$ (103,398)</u>	<u>\$ (5,021,342)</u>	<u>\$ (4,327,823)</u>
Shortfall funding sources										
World Rugby Limited	\$ 1,828,778	\$ 208,315	\$ 291,051	\$ -	\$ -	\$ 159,814	\$ -	\$ 45,822	\$ 2,533,780	\$ 1,676,801
Sport Canada	502,621	743,066	-	-	-	1,121,118	-	-	2,366,805	2,730,744
Rugby Canada	(237,853)	310,446	(92,645)	-	20,072	65,106	(1,945)	57,576	120,757	(79,722)
	<u>\$ 2,093,546</u>	<u>\$ 1,261,827</u>	<u>\$ 198,406</u>	<u>\$ -</u>	<u>\$ 20,072</u>	<u>\$ 1,346,038</u>	<u>\$ (1,945)</u>	<u>\$ 103,398</u>	<u>\$ 5,021,342</u>	<u>\$ 4,327,823</u>

The full team names are as follows:

- NSMT - Senior Men's Fifteen, includes HP Central
- NSM7's - Senior Men's Sevens
- U20M - Under 20 Men
- AGM - Age Grade Men
- NSWT - Senior Women's Fifteen
- NSW7's - Senior Women's Sevens
- AGW - Age Grade Women
- COE - Centre of Excellence