

Financial Statements of

**VICTORIA INNOVATION, ADVANCED
TECHNOLOGY, ENTREPRENEURSHIP
COUNCIL**

And Independent Auditors' Report thereon

Year ended March 31, 2021



KPMG LLP
St. Andrew's Square II
800-730 View Street
Victoria BC V8W 3Y7
Canada
Telephone (250) 480-3500
Fax (250) 480-3539

INDEPENDENT AUDITORS' REPORT

To the Members of Victoria Innovation, Advanced Technology, Entrepreneurship Council

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Victoria Innovation, Advanced Technology, Entrepreneurship Council (the Society), which comprise:

- the statement of financial position as at March 31, 2021
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2021 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 of 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 auditors' report.

We are independent of the Society 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 requirement.

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



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 the Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with Governance are responsible for overseeing the Society'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 the 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 Society's internal controls.
- 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 Society'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 Society 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Society to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Report on Other Legal and Regulatory Requirements

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

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants

Victoria, Canada
August 19, 2021

VICTORIA INNOVATION, ADVANCED TECHNOLOGY, ENTREPRENEURSHIP COUNCIL

Statement of Financial Position

March 31, 2021, with comparative information for 2020

	2021	2020
Assets		
Current assets:		
Cash and cash equivalents	\$ 377,516	\$ 329,645
Accounts receivable (note 2)	272,959	246,476
Prepaid expenses	27,646	25,791
	<u>678,121</u>	<u>601,912</u>
Capital assets (note 3)	946,462	966,377
Accumulated equity in Strata Plan 700 (note 4)	142,386	118,269
Due from related parties (note 5)	1,727,288	1,785,716
	<u>\$ 3,494,257</u>	<u>\$ 3,472,274</u>

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities (note 8)	\$ 115,467	\$ 115,298
Deferred revenue	232,717	350,877
Current portion of mortgage payable (note 9)	50,023	47,793
	<u>398,207</u>	<u>513,968</u>
Government assistance loan (note 17)	40,000	-
Mortgage payable (note 9)	1,445,280	1,495,276
Accumulated equity loss in VIATEC Properties Inc. (note 10)	147,000	172,082
Net assets:		
Invested in capital assets	946,462	966,377
Unrestricted	517,308	324,571
	<u>1,463,770</u>	<u>1,290,948</u>
Commitments (note 13)		
	<u>\$ 3,494,257</u>	<u>\$ 3,472,274</u>

See accompanying notes to financial statements.

On behalf of the Board:

_____ Director _____ Director

VICTORIA INNOVATION, ADVANCED TECHNOLOGY, ENTREPRENEURSHIP COUNCIL

Statement of Operations

Year ended March 31, 2021, with comparative information for 2020

	2021	2020
Revenue:		
Program funding (note 11)	\$ 999,817	\$ 816,499
Membership	244,334	281,653
Facilities	126,748	249,009
Promotion and services	62,840	109,300
Sponsorship	10,000	98,775
Events	555	60,746
Other revenue (note 12)	196,277	660
Projects	22,500	54,175
Government assistance (note 17)	236,765	15,790
Loan forgiveness (note 17)	20,000	-
	1,919,836	1,686,607
Expenses:		
Salaries	426,842	414,857
Events	142,101	205,072
Program costs (note 11)	841,953	475,953
Rent and office expenses	213,889	239,741
Amortization	26,959	40,124
Strata fees (note 6)	38,757	47,271
Travel	940	12,991
Promotion	10,750	41,699
Professional fees	31,556	34,688
Property taxes	12,004	26,558
Website maintenance and design	41,437	7,188
	1,787,188	1,546,142
Earnings before the undernoted	132,648	140,465
Other income (expenses):		
Equity gain (loss) in VIATEC Properties Inc.	25,082	(16,553)
Interest on mortgage payable	(69,552)	(71,977)
Equity gain in Strata Plan 700	24,116	20,435
Interest recovery from subsidiary (note 6)	60,528	62,564
	40,174	(5,531)
Excess of revenue over expenses	\$ 172,822	\$ 134,934

See accompanying notes to financial statements.

VICTORIA INNOVATION, ADVANCED TECHNOLOGY, ENTREPRENEURSHIP COUNCIL

Statement of Changes in Net Assets

Year ended March 31, 2021, with comparative information for 2020

	Invested in capital assets	Unrestricted	Total
Balance, March 31, 2019	\$ 980,923	\$ 175,091	\$ 1,156,014
Excess (deficiency) of revenue over expenses	(40,124)	175,058	134,934
Interfund transfer for purchase of capital assets, net of cash on disposal of assets	25,578	(25,578)	-
Balance, March 31, 2020	966,377	324,571	1,290,948
Excess (deficiency) of revenue over expenses	(26,959)	199,781	172,822
Interfund transfer for purchase of capital assets, net of cash on disposal of assets	7,044	(7,044)	-
Balance, March 31, 2021	\$ 946,462	\$ 517,308	\$ 1,463,770

See accompanying notes to financial statements.

VICTORIA INNOVATION, ADVANCED TECHNOLOGY, ENTREPRENEURSHIP COUNCIL

Statement of Cash Flows

Year ended March 31, 2021, with comparative information for 2020

	2021	2020
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses	\$ 172,822	\$ 134,934
Items not involving cash:		
Amortization of capital assets	26,959	40,124
Equity loss (gain) in VIATEC Properties Inc.	(25,081)	16,553
Equity gain in Strata Plan 700	(24,116)	(20,435)
Government assistance loan forgiveness	(20,000)	-
	130,584	171,176
Changes in non-cash operating working capital:		
Accounts receivable	(22,410)	(97,997)
Prepaid expenses	(1,855)	(7,108)
Accounts payable and accrued liabilities	(3,904)	(8,729)
Deferred revenue	(118,160)	70,865
	(15,745)	128,207
Investing:		
Due from related parties	58,428	(23,152)
Additions to capital assets	(7,045)	(25,578)
	51,383	(48,730)
Financing:		
Repayment of mortgage payable	(47,766)	(45,454)
Proceeds from loan payable	60,000	-
	12,234	(45,454)
Increase in cash and cash equivalents	47,872	34,023
Cash and cash equivalents, beginning of year	329,645	295,622
Cash and cash equivalents, end of year	\$ 377,517	\$ 329,645

See accompanying notes to financial statements.

VICTORIA INNOVATION, ADVANCED TECHNOLOGY, ENTREPRENEURSHIP COUNCIL

Notes to Financial Statements

Year ended March 31, 2021

Victoria Innovation, Advanced Technology, Entrepreneurship Council (the "Society") was incorporated under the Society Act (British Columbia) to promote and enhance the development of the advanced technology industry in Greater Victoria. The Society is a non-profit organization as defined under the Income Tax Act. The Society transitioned to the new Societies Act (British Columbia) on August 17, 2017.

1. Significant accounting policies:

The financial statements of the Society have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The following is a summary of the significant accounting policies used in the preparation of the financial statements.

On March 11, 2020 the COVID-19 outbreak was declared a pandemic by the World Health Organization. The situation presents uncertainty over the Society's future cash flows, and may have a significant impact on the Society's future operations. Potential impact on the Society's operations could include future decreases in revenue and future increases in expenses, and impairments in the value of our long-lived assets. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy are not known.

(a) Cash and cash equivalents:

Cash and cash equivalents consist of cash, short term investments with original maturity dates of less than 90 days, when acquired and investments in money market instruments.

(b) Leases:

Leases which transfer substantially all the benefits and risks of ownership of the property to the Society are treated as a capital lease where it is accounted for as an asset and an obligation.

(c) Controlled profit-oriented enterprises:

The Society accounts for its controlled profit-oriented enterprise using the equity method. Under the equity method, the Society records its investment initially at cost and the carrying amount is adjusted thereafter to include the Society's pro rata share of post-acquisition earnings of the investees, computed by the consolidation method. The adjustments are included in the determination of net income by the Society, and the investment accounts of the Society are also increased or decreased to reflect the Society's share of capital transactions and changes in accounting policies and corrections of errors relating to prior period financial statements applicable to post-acquisition periods. Profit distributions received or receivable from investees reduce the carrying amounts of the investments. Unrealized inter-entity gains or losses are eliminated.

VICTORIA INNOVATION, ADVANCED TECHNOLOGY, ENTREPRENEURSHIP COUNCIL

Notes to Financial Statements

Year ended March 31, 2021

1. Significant accounting policies (continued):

(d) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Investments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Society determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Society expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(e) Use of estimates:

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Items requiring the use of significant estimates include the amortization period of capital assets and the collectability of accounts receivable. Actual results could differ from these estimates.

(f) Revenue recognition:

Membership dues are recorded when received or receivable.

The Society follows the deferral method of accounting whereby restricted government contributions, special event proceeds, and other project funding sources are recognized as revenue as related expenses are incurred. In the case of projects that span more than one fiscal year, revenue is recognized as specific contractual milestones are met. Unrestricted contributions are recognized when received or receivable.

VICTORIA INNOVATION, ADVANCED TECHNOLOGY, ENTREPRENEURSHIP COUNCIL

Notes to Financial Statements

Year ended March 31, 2021

1. Significant accounting policies (continued):

(g) Contributed services:

A substantial number of volunteers contribute a significant amount of time to the Society each year. Because of the difficulty in determining fair value, contributed services are not recognized in the financial statements.

(h) Capital assets:

Amortization is provided using the following methods and annual rates:

Asset	Basis	Rate
Building	Declining balance	4%
Office equipment	Straight-line	5 years
Vehicles	Declining balance	30%
Computer equipment and software	Straight-line	3 years

(h) Capital assets (continued):

The carrying amount of an item of equipment is tested for recoverability whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when the asset's carrying amount is not recoverable and exceeds its fair value.

2. Accounts receivable:

Included in accounts receivable is a net \$85,970 receivable from Western Economic Diversification. The claim submitted to Western Economic Diversification totaled \$157,207 which includes \$71,238 on behalf of the Society's project partner Accelerate Okanagan.

VICTORIA INNOVATION, ADVANCED TECHNOLOGY, ENTREPRENEURSHIP COUNCIL

Notes to Financial Statements

Year ended March 31, 2021

3. Capital assets:

	2021		
	Cost	Accumulated amortization	Net book value
Land	\$ 536,001	\$ -	\$ 536,001
Building	501,293	111,906	389,387
Office equipment	173,294	157,698	15,596
Vehicles	17,637	16,547	1,090
Computer equipment and software	98,922	94,534	4,388
	\$ 1,327,147	\$ 380,685	\$ 946,462

	2020		
	Cost	Accumulated amortization	Net book value
Land	\$ 536,001	\$ -	\$ 536,001
Building	500,858	95,624	405,234
Office equipment	166,685	152,577	14,108
Vehicles	17,637	16,081	1,556
Computer equipment and software	98,921	89,443	9,478
	\$ 1,320,102	\$ 353,725	\$ 966,377

4. Investment in related party:

The Society owns two of five strata units of Strata Plan 700. The strata plan is accounted for using the equity method and has a carrying value of \$142,386 (2020 - \$118,269), representing the Society's 40% equity interest in the accumulated surplus to date. Based on the financial statements for the most recent fiscal period, the revenue and expenses of Strata Plan 700 are summarized as follows:

	2021		2020	
Statement of Operations:				
Revenues	\$	120,781	\$	123,046
Expenses		60,490		71,958
	\$	60,291	\$	51,088

VICTORIA INNOVATION, ADVANCED TECHNOLOGY, ENTREPRENEURSHIP COUNCIL

Notes to Financial Statements

Year ended March 31, 2021

4. Investment in related party (continued):

Strata Plan 700 capitalizes the cost of replacing major building components and amortizes the cost over their estimated useful lives which range from 3 years to 33 years.

5. Due from related parties:

The loan receivable from VIATEC Properties Inc., a wholly owned company, is unsecured, bears interest at 4.57% (2020 - 4.57%), and has no fixed terms of repayment.

The loan receivable from 1024851 BC Ltd., a wholly owned subsidiary of VIATEC Properties Inc., is unsecured, is non interest bearing and has no fixed terms of repayment.

The loan receivable from Strata Plan 700, an equity investee, is unsecured, is non-interest bearing has no fixed terms of repayment.

	2021	2020
VIATEC Properties Inc.	\$ 1,594,124	\$ 1,631,924
1024851 BC Ltd.	127,806	125,773
Strata Plan 700	5,358	21,313
	<u>\$ 1,727,288</u>	<u>\$ 1,779,010</u>

6. Related party transactions:

During the year, the Society recognized \$10,000 (2020 - \$10,000) in membership fees and allocated interest of \$60,528 (2020 - \$62,564) to its subsidiary, VIATEC Properties Inc. The Society also paid \$154,800 (2020 - \$194,151) in rent during the year to the same subsidiary. In addition, the Society paid \$38,757 (2020 - \$47,271) in strata fees to Strata Plan 700.

The Society purchased goods and services from a director(s) of the Society during the year in the amount of \$nil (2020 - \$7,665).

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

VICTORIA INNOVATION, ADVANCED TECHNOLOGY, ENTREPRENEURSHIP COUNCIL

Notes to Financial Statements

Year ended March 31, 2021

7. Line of credit:

The Society has an arrangement with its banker for an operating line of credit facility in the amount of \$100,000 and bearing interest at prime plus 1.5%. No amounts were outstanding as of March 31, 2021 (2020 - \$nil).

8. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances of \$18,010 (2020 - \$27,723), which include amounts payable for GST, PST, WCB and payroll related taxes.

9. Mortgage payable:

The Royal Bank of Canada loans are secured by a general security agreement with a floating charge on land, a mortgage in the amount of \$1,750,000 on the real property located at 777 Fort Street, an insurance binder with the loss payable first to the bank, an environmental liability indemnity agreement, a guarantee and postponement of claim by VIATEC Properties Inc. in the amount of \$1,750,000 also secured by a general security agreement with a floating charge on land and a mortgage over its real property, an insurance binder with the loss payable first to the bank and an environmental liability indemnity agreement.

	2021	2020
Term loan, bearing interest at 4.57%, monthly payments of \$9,777, including interest, repayable in full May 25, 2022	\$ 1,495,303	\$ 1,543,069
Less: current portion of mortgage payable	50,023	47,793
	<u>\$ 1,445,280</u>	<u>\$ 1,495,276</u>

Principal repayments to maturity are as follows:

2022	\$ 50,023
2023	1,445,280
	<u>\$ 1,495,303</u>

VICTORIA INNOVATION, ADVANCED TECHNOLOGY, ENTREPRENEURSHIP COUNCIL

Notes to Financial Statements

Year ended March 31, 2021

10. Controlled profit-oriented enterprise:

On February 6, 2014, the Society incorporated a controlled profit-oriented enterprise, VIATEC Properties Inc. which is accounted for using the equity method. The negative carrying value of \$147,000 (2020 - \$172,082) represents the shareholder's deficiency.

Based on the financial statements for the most recent fiscal period, the assets, liabilities, revenue, expenses and cash flows of VIATEC Properties Inc. are summarized as follows:

	2021	2020
Balance Sheet:		
Total assets	\$ 1,704,090	\$ 1,690,734
Total liabilities	1,851,090	1,862,816
Shareholder's deficiency	\$ (147,000)	\$ (172,082)
Statement of Operations:		
Revenue	\$ 283,482	\$ 281,201
Expenses	258,400	297,754
Net income (loss) for the period	\$ 25,082	\$ (16,553)
Statement of Cash Flows:		
Cash provided by (used in) operations	\$ 3,416	\$ (33,445)
Cash provided by (used in) financing	2,507	26,664
Cash provided by (used in) investing	-	8,387

VICTORIA INNOVATION, ADVANCED TECHNOLOGY, ENTREPRENEURSHIP COUNCIL

Notes to Financial Statements

Year ended March 31, 2021

11. Program funding:

	2021	2020
Innovate BC DER3 funding	\$ 307,500	\$ -
Western Economic Diversification Canada funding	269,543	320,013
Innovate BC	240,000	400,000
Canada's Digital Technology Supercluster	145,351	77,186
Training Revenues	17,223	-
Supercluster W Venture funding	10,200	-
Innovate BC DS4Y funding	10,000	-
National Research Council IRAP	-	19,300
	\$ 999,817	\$ 816,499

Program costs include an allocation of salaries and contractor expenses.

12. Other revenue:

	2021	2020
Innovate BC	\$ 160,000	\$ -
Municipal contributions	20,000	-
Other income	16,277	660
	\$ 196,277	\$ 660

13. Commitments:

Operating leases:

The Society is committed to rental payments for premises under operating leases with its subsidiary, VPI as follows:

2022	\$ 117,000
2023	180,000
2024	180,000
2025	180,000

VICTORIA INNOVATION, ADVANCED TECHNOLOGY, ENTREPRENEURSHIP COUNCIL

Notes to Financial Statements

Year ended March 31, 2021

14. Financial instruments:

The maximum credit risk exposure for the Society's financial assets is the carrying value of those assets. To reduce credit risk, cash and cash equivalents are only held at major financial institutions and management performs ongoing credit evaluations of its members' financial condition.

The Society is exposed to credit risk with respect to the accounts receivable. The Society assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible.

The Society is exposed to interest rate risk on its borrowings specifically on its mortgage payable which bears interest at a fixed rate to May 25, 2022.

It is management's opinion that the Society is not exposed to significant foreign exchange risk.

There has been no change to the risk exposures from 2020.

15. Comparative information:

Certain 2020 comparative information has been reclassified to conform with the financial presentation adopted per the current year.

16. Remuneration paid to employees, directors and contractors:

For the fiscal year ending March 31, 2021, the Society paid total remuneration of \$352,555 to three employees (2020 - \$276,088 to two employees), each of whom received total annual remuneration of \$75,000 or greater.

VICTORIA INNOVATION, ADVANCED TECHNOLOGY, ENTREPRENEURSHIP COUNCIL

Notes to Financial Statements

Year ended March 31, 2021

17. Government assistance:

During the year, the Society applied for and received the Canada Emergency Wage Subsidy (CEWS), the Canada Emergency Business Account (CEBA), and the 10% Temporary Wage Subsidy for Employers (TWS).

CEWS is a subsidy that provides government assistance up to 75% of eligible remuneration and is based on the revenue reduction experienced by the Society due to COVID-19. The funds received are not required to be repaid. During the year, the Society received and recognized a total of \$236,765, of this amount, \$13,288 was accrued as receivable from the government.

CEBA is an interest free government loan with a portion being forgiven if certain conditions are met. The loans intention is to help cover operating costs during a period where revenues have been temporarily reduced due to COVID-19. The Society received the maximum available of \$60,000. If the Society repays the balance of the loan on or before December 31, 2022, it will result in loan forgiveness of 33 percent. At March 31, 2021 the \$20,000 forgivable portion has been recognized in income.

TWS is a subsidy that provided government assistance for a 3 month period that allowed eligible employers to reduce the amount of payroll deductions they were required to remit to the Canada Revenue Agency (CRA). The Society received and recognized a total of \$11,158 related to this subsidy. Repayment is only required if the CRA determined during post-payment review, that it did not meet the eligibility requirements.