

**CANADIAN SNOWSPORTS ASSOCIATION /  
ASSOCIATION CANADIENNE DES SPORTS D'HIVER**

---

**FINANCIAL STATEMENTS  
(UNAUDITED)  
MARCH 31, 2014**

# **CANADIAN SNOWSPORTS ASSOCIATION / ASSOCIATION CANADIENNE DES SPORTS D'HIVER**

---

**TABLE OF CONTENTS  
(UNAUDITED)  
MARCH 31, 2014**

	<u>Page</u>
<b>REVIEW ENGAGEMENT REPORT</b>	<b>1</b>
<b>FINANCIAL STATEMENTS</b>	
Statement of Financial Position	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Statement of Cash Flows	5
Notes to the Financial Statements	6 - 8

## REVIEW ENGAGEMENT REPORT

To the Board of Directors of **Canadian Snowsports Association /  
Association Canadienne Des Sports D'Hiver**

We have reviewed the statement of financial position of **Canadian Snowsports Association / Association Canadienne Des Sports D'Hiver** as at **March 31, 2014** and the statement of operations, statement of changes in net assets and statement of cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the Association.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

*Morrow & Co.*

Vancouver, B.C.  
June 18, 2014

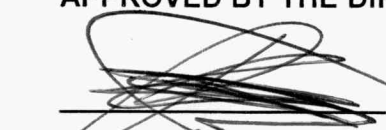

CERTIFIED GENERAL ACCOUNTANTS

# CANADIAN SNOWSPORTS ASSOCIATION / ASSOCIATION CANADIENNE DES SPORTS D'HIVER

## STATEMENT OF FINANCIAL POSITION (UNAUDITED) AS AT MARCH 31, 2014

	2014	2013
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 24,629	\$ 121,725
Accounts receivable (Note 3)	194,927	90,528
	219,556	212,253
<b>TANGIBLE CAPITAL ASSETS (Note 4)</b>	564	729
<b>SECURITY DEPOSIT</b>	2,000	2,000
	<b>\$ 222,120</b>	<b>\$ 214,982</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 17,228	\$ 28,566
Deposits	1,201	-
	18,429	28,566
<b>NET ASSETS</b>		
<b>UNRESTRICTED FUND</b>	203,127	185,687
<b>INVESTED IN TANGIBLE CAPITAL ASSETS</b>	564	729
	203,691	186,416
	<b>\$ 222,120</b>	<b>\$ 214,982</b>

APPROVED BY THE DIRECTORS:

 Director  
 Director

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

# CANADIAN SNOWSPORTS ASSOCIATION / ASSOCIATION CANADIENNE DES SPORTS D'HIVER

## STATEMENT OF OPERATIONS (UNAUDITED) FOR THE YEAR ENDED MARCH 31, 2014

	2014	2013
<b>REVENUE</b>		
FIS Contribution	\$ 327,887	\$ 285,518
Memberships	25,500	25,500
Donations, grants and support	22,601	10,705
	375,988	321,723
<b>EXPENSES</b>		
Management:		
Staff costs	137,930	136,865
Representation:		
FIS meetings	49,378	52,096
FIS special allocation	48,319	96,639
CSA meetings	16,464	30,340
Travel	3,117	1,694
FIS membership	3,109	2,908
Administration:		
Donations, grants and support	22,601	12,205
Rent - office	22,340	23,314
Professional fees	14,782	6,125
Telephone and facsimile	12,601	15,990
Memberships	10,459	9,601
Insurance	8,382	7,556
Office and supplies	4,941	4,450
Miscellaneous	2,770	184
Postage and courier	801	827
Computer and website maintenance	424	1,937
Amortization	165	216
Interest and bank charges	130	234
	358,713	403,181
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>\$ 17,275</b>	<b>\$ (81,458)</b>

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

# CANADIAN SNOWSPORTS ASSOCIATION / ASSOCIATION CANADIENNE DES SPORTS D'HIVER

## STATEMENT OF CHANGES IN NET ASSETS (UNAUDITED)

FOR THE YEAR ENDED MARCH 31, 2014

	Invested in Tangible Capital Assets	Unrestricted Fund	2014	2013
<b>Net Assets, Beginning of Year</b>	\$ 729	\$ 185,687	\$ 186,416	\$ 267,874
Excess (deficiency) of revenue over expenses	(165)	17,440	17,275	(81,458)
<b>Net Assets, End of Year</b>	<b>\$ 564</b>	<b>\$ 203,127</b>	<b>\$ 203,691</b>	<b>\$ 186,416</b>

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

# CANADIAN SNOWSPORTS ASSOCIATION / ASSOCIATION CANADIENNE DES SPORTS D'HIVER

## STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE YEAR ENDED MARCH 31, 2014

	2014	2013
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenue over expenses	\$ 17,275	\$ (81,458)
Items not requiring the outlay of cash:		
Amortization	165	216
	17,440	(81,242)
Change in non-cash working capital items:		
Accounts receivable	(104,399)	148,387
Accounts payable and accrued liabilities	(11,338)	15,628
Deposits	1,201	-
	(97,096)	82,773
<b>NET (DECREASE) INCREASE IN CASH</b>	(97,096)	82,773
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	121,725	38,952
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 24,629</b>	<b>\$ 121,725</b>
<b>Cash and cash equivalents consist of:</b>		
Cash	<b>\$ 24,629</b>	<b>\$ 121,725</b>

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

# **CANADIAN SNOWSPORTS ASSOCIATION / ASSOCIATION CANADIENNE DES SPORTS D'HIVER**

## **NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) MARCH 31, 2014**

### **1. BASIS OF FINANCIAL STATEMENTS AND GOVERNING STATUTES**

The accompanying financial statements reflect the assets, liabilities and operating results of the Canadian Snowsports Association / Association Canadienne des Sports D'Hiver (the "Association"). The Association, incorporated under Part II of the Canada Corporations Act, serves as the national liaison governing body of skiing and snowboarding in Canada, represents Canadian interest in the International Ski Federation ("FIS") and, under the Income Tax Act, is a registered Canadian amateur athletic association.

The Association's Board of Directors is comprised of ten directors, one appointed by each of the ten member Disciplines (Alpine, Cross Country, Freestyle, Snowboard, Ski Jumping, Nordic Combined, Telemark, Speed Skiing, Disabled and Canadian Ski Coaches Federation) plus three directors elected-at-large filling the positions of President, Vice-President and Treasurer.

These statements do not reflect the assets, liabilities or operating results of any member disciplines of the Association.

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **(a) Revenue Recognition**

The Association follows the deferral method of accounting for contributions. Under this method, contributions restricted for future periods are deferred and are reported as revenue in the year in which the related expenses are incurred. Unrestricted contributions are reported as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

#### **(b) Fund Accounting**

The Association maintains its accounts in accordance with principles of fund accounting. Resources are classified for accounting and reporting purposes into funds according to the activity or objective specified. Fund balances are broken down into restriction categories:

Unrestricted – not appropriated in any way

Invested in tangible capital assets – fund value allocated to tangible capital assets



# CANADIAN SNOWSPORTS ASSOCIATION / ASSOCIATION CANADIENNE DES SPORTS D'HIVER

## NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) MARCH 31, 2014

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

#### (c) Tangible Capital Assets

Tangible capital assets are recorded at cost. The Association provides for using the following methods at rates designed to depreciate the cost of the tangible capital assets over their estimated useful lives. One half of the year's is recorded in the year of acquisition. No is recorded in the year of disposal. The annual rates and methods are as follows:

Office equipment	20% Declining balance
Computer equipment	30% Declining balance

#### (d) 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 amounts recorded in the financial statements and notes to the financial statements. These estimates are based on management's best knowledge of current events and actions the Association may undertake in the future. Actual results may differ from these estimates.

### 3. ACCOUNTS RECEIVABLE

	2014	2013
FIS account	\$ 163,373	\$ 80,883
Disciplines	28,182	1,972
Goods and services tax	3,372	7,673
	<b>\$ 194,927</b>	<b>\$ 90,528</b>

### 4. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	Net 2014	Net 2013
Office equipment	\$ 5,100	\$ 4,669	\$ 431	\$ 539
Computer equipment	8,201	8,068	133	190
	<b>\$ 13,301</b>	<b>\$ 12,737</b>	<b>\$ 564</b>	<b>\$ 729</b>

# **CANADIAN SNOWSPORTS ASSOCIATION / ASSOCIATION CANADIENNE DES SPORTS D'HIVER**

---

**NOTES TO THE FINANCIAL STATEMENTS  
(UNAUDITED)  
MARCH 31, 2014**

## **5. FINANCIAL INSTRUMENTS**

The Association has estimated the fair market value of its financial instruments, which include cash, accounts receivables, accounts payable and accrued liabilities. Unless otherwise disclosed, the fair value of financial instruments approximate their recorded values due to the short term maturity of these instruments. Unless otherwise indicated, it is management's opinion that the Association is not exposed to significant interest, currency or credit risks arising from these financial instruments.

### *Foreign Exchange Risk*

The Association has a receivable denominated in Swiss francs. Therefore, the value of this account is subject to foreign exchange fluctuations. The Association does not currently use hedges to limit its exposure to fluctuations in foreign exchange rates on its investments or debt. The Canadian dollar equivalent of this financial instrument denominated in Swiss francs is \$199,909.

### *Foreign Currency Translation*

The Association considers the Canadian dollar its functional currency. Monetary assets and liabilities are translated into Canadian dollars at the rate of exchange prevailing at the balance sheet date. Non-monetary assets and liabilities are translated at historical rates. Revenue and expenses are translated at the average rate of exchange for the month of said transactions. Exchange gains and losses are included in net assets.

## **6. ECONOMIC DEPENDENCE**

The Association is economically dependent on international funding which represents 87% (2013-89%) of the total revenue.