



Canada Revenue
Agency

Agence du revenu
du Canada

OTTAWA ON K1A 0L5

REGISTERED CANADIAN AMATEUR
ATHLETIC ASSOCIATION INFORMATION

RETURN

000061

NCR MAILROOM # 112
SALLE DU COURRIER RCN

Return for Fiscal Period Ending		
0	19	03
Year	Month	Day
Is this the first return filed by this association?		
Yes	<input type="checkbox"/>	No <input checked="" type="checkbox"/>
If "No", has the fiscal period changed from the last return filed?		
Yes	<input type="checkbox"/>	No <input checked="" type="checkbox"/>
Is this the final return to be filed by this association?		
Yes	<input type="checkbox"/>	No <input checked="" type="checkbox"/>
If "Yes", please attach an explanation.		



15 89949 2383 RR 0001 2019-03-31 1006253

If the name or address shown above is incorrect or a more permanent address can be provided, print the necessary corrections below:

Corrected name

Corrected address (Number, Street, Apt. No., P.O. Box or R.R. No.)

City

Province or territory

Postal code

NOTE:

To minimize the possibility of the annual mailing of the personalized Registered Canadian Amateur Athletic Association Information Return going astray, it is important that, where possible, a permanent mailing address be provided (i.e., address of the actual, physical location of the association or permanent P.O. Box number).

Instructions

At the name and address are correct. To correct pre-printed information on this form, please use the indicated. Any changes (except to the contact information above) must be explained in an attachment to this form.

Check the boxes (above right) to indicate the end of the association's fiscal period.

ANCIAL STATEMENTS for the fiscal period covered by this return. These should include a statement of revenue and expenditures for the fiscal period and a statement of assets and liabilities as of the end of the fiscal period. The statements should indicate the different sources of revenue in sufficient detail to show how funds were spent or invested.

Provide a list of the names, addresses, and occupations or lines of business of the association's current members.

Provide a list of the names and the official positions of the people who are authorized to issue official documents on behalf of the association.

Provide a statement that fully explains what replacement procedure is followed in the event of lost or spoiled receipts.

If a replacement receipt is required within 6 months from the end of the fiscal period of the association, mail or deliver a completed return of this form and the replacement documents to:

Charities Directorate
Canada Revenue Agency
Ottawa ON K1A 0L5

Information Required

1. Have any changes not previously reported been made to the association's governing documents? If yes, please attach a certified copy of the changes.
Yes No
2. Have complete books and records been kept (including duplicate copies of receipts) which fully substantiate all financial transactions during the fiscal period? If no, please attach an explanation.
Yes No
3. Please indicate the total amount for which the association issued official donation receipts in this fiscal period.
\$ *10*
4. Are the receipt forms used to acknowledge payments that are NOT gifts clearly distinguishable from official donation receipts which bear the BN/Registration number? If no, please attach an explanation.
Yes No
5. Did the association issue official donation receipts showing a date in the previous calendar year for donations that were mailed or otherwise submitted after the end of the calendar year? If yes, please attach an explanation.
Yes No
6. Have official donation receipts been issued to acknowledge donations in a form other than cash or cheque - e.g., goods, services rendered, etc.? If yes, please attach a list of these gifts and their value as shown on the official donation receipt.
Yes No
7. Has any amount donated to the association been returned to the donor during the year? If yes, please attach an explanation.
Yes No
8. a. During the fiscal period, did the association accept any gifts with the express or implied condition that such gifts were to be used for the benefit of another person, club, society or association? If yes, please attach an explanation.
Yes No
- b. Did the association issue an official donation receipt to acknowledge such a gift?
Yes No *n/a*

Certification

To be signed by two directors of the association

1. I, Peter Lockie of [REDACTED]
Name of director whose signature appears below. (Print)2. I, Kyle Hamilton of [REDACTED]
Name of director whose signature appears below. (Print)

HEREBY CERTIFY that the information given in this return and in all attachments is, to the best of my knowledge, correct, complete and current. (Note: It is a serious offense under the *Income Tax Act* to provide false or deceptive information.)

1. Signature of director	[REDACTED]	Position with the association	<i>Director</i>
PL			
Home telephone number	[REDACTED]	Business telephone number	[REDACTED]
			Date

2. Signature of director	[REDACTED]	Position with the association	<i>Director</i>
KH			
Home telephone number	[REDACTED]	Business telephone number	[REDACTED]
			Date

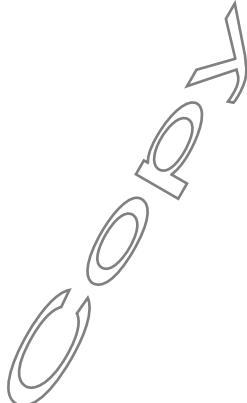
94 Forward Society
100-4636 Elk Lake Drive
Victoria BC V8Z 5M1



The policy for issuing official receipts is as follows:

1. [REDACTED] Finance prepares the receipts and keeps all receipt records
2. John MacMillan, President & CEO signs each official receipt.

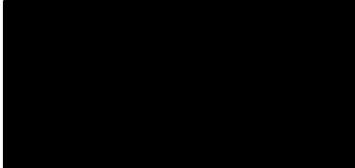
Lost or spoiled receipts are logged and a replacement receipt is issued with DUPLICATE clearly noted on the receipt.



94 FORWARD SOCIETY Board of Directors

March 31, 2019

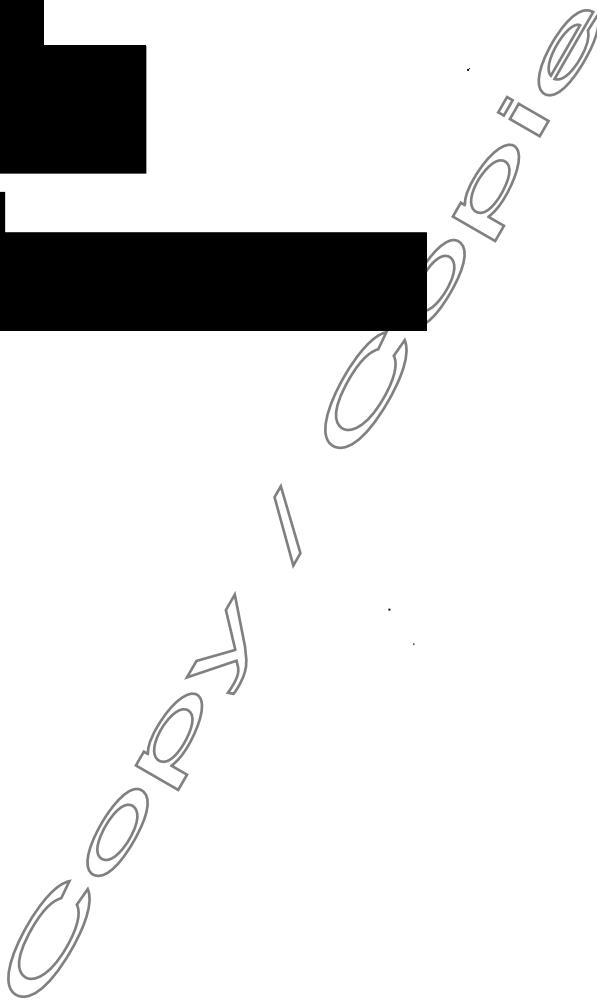
Kyle Hamilton

A large black rectangular redaction box covering the signature of Kyle Hamilton.

Peter Lockie

A large black rectangular redaction box covering the signature of Peter Lockie.

Lynn Hannah

A large black rectangular redaction box covering the signature of Lynn Hannah.A handwritten signature of Lynn Hannah, written in cursive ink, which has been redacted with a large black box. The signature is oriented diagonally from the bottom left towards the top right.

**Financial Statements of
94 FORWARD SOCIETY
Year Ended March 31, 2019**

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- Independent Auditors' Report
- Statement of Financial Position
- Statement of Changes in Net Assets
- Statement of Operations - General Fund
- Statement of Operations - Investment Fund
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INDEPENDENT AUDITORS' REPORT

To: The Members of 94 Forward Society

Opinion

We have audited the accompanying financial statements of 94 Forward Society, which comprise the statement of financial position as at March 31, 2019 and the statements of changes in net assets, operations and cash flows for the year then ended, and a summary of significant policies and other explanatory information.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2019 and the results of its operations, changes in net assets and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPOs).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with ASNPOs, 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.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

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 of British Columbia, we report that in our opinion, these principles have been applied on a basis consistent with that of the preceding year.



Chartered Professional Accountants

Victoria, B.C.



94 FORWARD SOCIETY

STATEMENT OF FINANCIAL POSITION MARCH 31,

	2019 \$	2018 \$
ASSETS		
CURRENT		
Cash	560,413	558,571
Accounts receivable	-	2,952
Due from government agencies	<u>3,065</u>	<u>9,151</u>
	563,478	570,674
INVESTMENTS (Note 3)	<u>24,379,139</u>	<u>23,863,113</u>
	<u>24,942,617</u>	<u>24,433,787</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	<u>194,410</u>	<u>188,487</u>
NET ASSETS		
INVESTMENT FUND (Note 4)	24,379,139	23,863,113
UNRESTRICTED	<u>369,068</u>	<u>382,187</u>
	<u>24,748,207</u>	<u>24,245,300</u>
	<u>24,942,617</u>	<u>24,433,787</u>
COMMITMENTS (Note 5)		
Approved by the Board:		
[Redacted]	Director	
[Redacted]	Director	
<i>See accompanying notes</i>		

94 FORWARD SOCIETY**STATEMENT OF CHANGES IN NET ASSETS****YEAR ENDED MARCH 31,**

	Investment Fund (Note 4)	Unrestricted	2019 Total	2018 Total
NET ASSETS, beginning of year	23,863,113	382,187	24,245,300	23,739,945
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	1,516,026	(1,013,119)	502,907	505,355
INTERFUND TRANSFERS	(1,000,000)	1,000,000	-	-
NET ASSETS, end of year	<u>24,379,139</u>	<u>369,068</u>	<u>24,748,207</u>	<u>24,245,300</u>

See accompanying notes

94 FORWARD SOCIETY**STATEMENT OF OPERATIONS
GENERAL FUND****YEAR ENDED MARCH 31,**

	2019 \$	2018 \$
REVENUE		
Interest income	9,439	6,534
Grant income	-	50,000
	<hr/> 9,439	<hr/> 56,534
EXPENSES		
Athlete and coaching support	755,428	674,473
Office	131,833	136,179
Wages and employee benefits	110,115	91,868
Marketing	25,182	25,924
	<hr/> 1,022,558	<hr/> 928,444
(DEFICIENCY) OF REVENUE OVER EXPENSES	<hr/> (1,013,119)	<hr/> (871,910)

See accompanying notes

94 FORWARD SOCIETY**STATEMENT OF OPERATIONS**
INVESTMENT FUND**YEAR ENDED MARCH 31,**

	2019	2018
	\$	\$
REVENUE		
Investment income	612,483	482,874
Realized gains on investments	932,257	752,847
Adjustment of investments to fair market value	<u>(9,719)</u>	<u>165,171</u>
	<u>1,535,021</u>	<u>1,400,892</u>
EXPENSES		
Investment management fees	<u>18,995</u>	<u>23,627</u>
EXCESS OF REVENUE OVER EXPENSES		
	<u>1,516,026</u>	<u>1,377,265</u>

See accompanying notes

94 FORWARD SOCIETY

CASH FLOW STATEMENT YEAR ENDED MARCH 31,

	2019 \$	2018 \$
CASH FLOWS (USED IN) OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses		
General Fund	(1,013,119)	(871,910)
Investment Fund	1,516,026	1,377,265
	<hr/>	<hr/>
	502,907	505,355
Changes in non-cash working capital		
Accounts receivable	2,952	(2,443)
Accounts payable and accrued liabilities	5,924	176,661
Government remittances receivable	6,086	(1,722)
Adjustment of investments to fair value	9,719	(165,171)
Realized (gains) on investments	<hr/> (932,257)	<hr/> (752,847)
	<hr/> (404,669)	<hr/> (240,167)
CASH FLOWS FROM INVESTING ACTIVITIES		
Draws from investment account	1,000,000	700,000
Purchase of investments, net	<hr/> (593,489)	<hr/> (459,247)
	<hr/> 1,842	<hr/> 586
NET INCREASE IN CASH		
CASH - beginning of the year	<hr/> 558,571	<hr/> 557,985
CASH - end of year	<hr/> 560,413	<hr/> 558,571

See accompanying notes

94 FORWARD SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2019

1. PURPOSE OF THE ORGANIZATION

94 Forward (the "Society") was incorporated June 7, 1994 under the Society Act of British Columbia and currently operates under The Societies Act of British Columbia.

The purpose of the Society is to establish and operate in British Columbia, from headquarters in the Capital Regional District, a multi-sport development centre dedicated to develop, in athletes and coaches, standards of high performance and competitive excellence in domestic and international amateur sport. The Society ensures that athletes and coaches have access to sport facilities and support services to enhance their training environment. The Society is income tax exempt and is a Registered Canadian Amateur Athletic Association.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Fund Accounting

The Society reports its activities in the following funds:

The General Fund accounts for the Society's day-to-day operations. This fund includes activity related to the internally restricted and unrestricted net assets.

The Investment Fund accounts for donations which are designated that the capital is to be maintained in perpetuity, plus other investments that are held without restriction, while the income is used for operating and other purposes.

Revenue Recognition

The Society follows the deferral method of accounting for revenue recognition. Restricted contributions, if any, are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable. Investment income is recorded on an accrual basis.

Financial Instruments

Financial assets and financial liabilities are initially measured at fair value. Financial assets and financial liabilities are subsequently measured at amortized cost, except for investments in instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statements of operations. Financial assets measured at cost are tested for impairment when there are indicators of impairment.

Cash and cash equivalents

Cash is defined as cash on hand, cash on deposit, outstanding deposits, and short-term deposits with maturity dates of less than 90 days, net of cheques issued and outstanding at the reporting date.

Investments

The Society's investment activities are governed by investment policies set by the Board of Directors. The policies include guidelines as to asset categories and mix in accordance with the risk and return objectives established by the Board of Directors and management. The funds are managed by professional investment advisors independent of the Board of Directors.

Investments are recorded at their fair value as determined directly by quoted active market prices. Changes in fair value are recorded in the statement of operations. Transaction costs are expensed when incurred.

94 FORWARD SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2019

Contributed Services

The Society makes use of volunteers in the delivery of certain programs and administration services. Because of the difficulty in determining their fair value, contributed services of volunteers are not recognized in the financial statements.

Use of Estimates

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known. Actual results could differ from those estimates.

3. INVESTMENTS

Investments consist of a portfolio managed by [REDACTED]

4. INVESTMENT FUND

The purpose of the funds is to support the undertaking of the Society to present opportunities for Canadian athletes and coaches to achieve standards of high performance and competitive excellence in domestic and international amateur sport.

The Society is not required to distribute the entire net income of the fund in each fiscal year, but may instead add such undistributed net income to the capital of the fund as an accretion thereto. The Society may distribute so much of the fund as it thinks fit in its discretion provided however no distribution be made from the fund if the balance of the fund is less than \$16,000,000, or the expected result of the distribution will be to reduce the balance of the fund to less than \$16,000,000. The Society must invest these funds in accordance with investment policies and procedures guidelines determined by the Society's Board of Directors.

5. COMMITMENTS

The Society has committed to providing support funding to certain sport organizations. Although committed, the disbursement of these funds is subject to approval of the Society. As of March 31, 2019 the total commitments of the Society over the next two years is as follows:

Year	\$ Amount
2020	1,185,932
2021	678,000

Subsequent to the year-end the Society agreed to further commitments totaling \$70,000 for the fiscal 2020 year.

94 FORWARD SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2019

6. FINANCIAL INSTRUMENTS

Financial instruments measured at amortized cost include cash, accounts receivable, and accounts payable and accrued liabilities. Investments are recorded at fair value.

The risks that arise from transacting financial instruments include credit risk, liquidity risk and market risk. Market risk is comprised of interest rate risk, currency risk and other price risk. It is management's opinion that the Society is not exposed to significant credit, liquidity or market risks arising from these financial instruments except as described below:

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. The Society's main credit risks relate to its accounts receivable.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its accounts payable.

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 Society faces significant interest rate risk exposure due to investments in interest bearing instruments.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Society is exposed to currency risk arising from investments denominated in US dollars.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than interest rates or currency rate fluctuations), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Society is exposed to other price risk through its investments.