

Registered Canadian Amateur Athletic Association Information Return

Identification

Name of association Bobsleigh Canada Skeleton	
Address 140-88 Canada Olympic Road S.W.	
City Calgary	
Province or territory Alberta	Postal code T3B5R5

Return for fiscal period ending			
2	0	1	9
Year		0	3
		3	1
		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.			
File number 0496596			
BN/Registration number 130009269 R R 0001			

Is the address above the same mailing address as last year?

If no, is the address above the new mailing address?

Yes ☒ No ☐

Yes ☐ No ☒

Instructions



- delete the Identification area.
- delete the boxes (above right) to indicate the end of the association's fiscal period.
- 1 FINANCIAL STATEMENTS for the fiscal period covered by this return. These should include a statement of use and expenditures for the fiscal period and a statement of assets and liabilities as of the end of the fiscal period. Statements should indicate the different sources of revenue in sufficient detail to show how funds were spent or received.
- 1 a list of the names, addresses, and occupations or lines of business of the association's current directors.
- 1 a list of the names and the official positions of the people who are authorized to issue official receipts for the association.
- 1 a note that fully explains what replacement procedure is followed in the event of lost or spoiled receipts.
- 1 six months from the end of the fiscal period of the association, mail or deliver a completed return and all required documents to:
 Charities Directorate
 Canada Revenue Agency
 Ottawa ON K1A 0L5

Form authorized by the Minister of National Revenue.

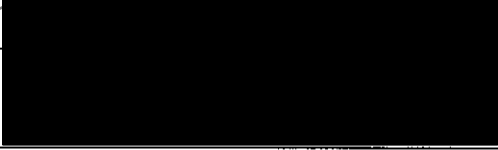


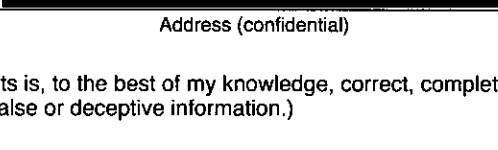
Information required

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. \$ 13,291.36
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 (confidential). 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 (confidential). Yes ☐ No ☒
- b. Did the association issue an official donation receipt to acknowledge such a gift? Yes ☐ No ☐

Certification

To be signed by two directors of the association.

1. I, Cody Sorensen of 
Name of director whose signature appears below.

2. I, Sarah Storey of 
Name of director whose signature appears below.

Address (confidential)

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 (confidential)

Position with the association

Athlete Representative

Home telephone number (confidential)

Business telephone number

Date

2. Signature of director (confidential)

Position with the association

President

Home telephone number (confidential)

Business telephone number

Date

RCAAA:

Personal information is collected under the authority of the *Income Tax Act* and is used to establish and validate the identity and contact information of directors, trustees, officers and/or like officials and authorized representatives of the organization. This information will also be used as a basis for the indirect collection of additional personal information from other internal and external sources, which includes social insurance number (SIN), personal tax information, and relevant financial and biographical information, which may be used to assess the overall risk of registration with respect to the obligations of registration as outlined in the Act and the common law. The SIN is collected pursuant to subsection 237 of the Act and is used for identification purposes.

The Canada Revenue Agency (CRA) will make this form and all attachments available to the public upon request and/or on the Charities Directorate website, except for information or data identified as confidential. Personal information may also be disclosed to the organization in question and/or its authorized representatives and other third parties pursuant to the disclosure provisions under Section 241 of the Act. Personal information may also be shared with other government departments and agencies under information-sharing agreements in accordance with the disclosure provisions under Section 241 of the Act. Incomplete or inaccurate information may result in a range of actions including suspension of tax-receipting privileges, up to and including revocation of registered status.

Information is described in Charities Program CRA PPU 200 and is protected under the **Privacy Act**. Individuals have a right of protection, access to and correction or notation of their personal information. Please be advised that you are entitled to complain to the Privacy Commissioner of Canada regarding our handling of your information.

Notification to directors and like officials: The CRA strongly encourages the association to voluntarily inform directors and like officials that their personal information has been collected and disclosed to the CRA for the submission of its annual information return.

☒ I confirm that I have read the Privacy statement above.

Financial Statements of

BOBSLEIGH CANADA SKELETON

Year ended March 31, 2019

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Bobsleigh Canada Skeleton

Opinion

We have audited the financial statements of Bobsleigh Canada Skeleton (the Entity), which comprise:

- the statement of financial position as at March 31, 2019
- the statement of operations for the year then ended
- the statement of change in deficiency for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the financial statements, present fairly, in all material respects, the financial position of the Entity as at March 31, 2019, 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 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 Entity 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 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 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 Entity'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 Entity'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 Entity 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.

Chartered Professional Accountants


Calgary, Canada

BOBSLEIGH CANADA SKELETON

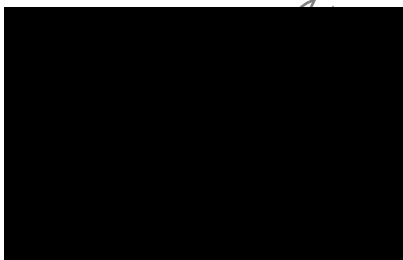
Statement of Financial Position

March 31, 2019, with comparative information for 2018

	Operating fund	Capital fund	2019 Total	2018 Total
Assets				
Current assets:				
Accounts receivable (notes 3 and 9)	\$ 278,918	\$ -	\$ 278,918	\$ 173,490
Prepaid expenses	14,089	-	14,089	16,961
	293,007	-	293,007	190,451
Property and equipment (note 4)	-	484,823	484,823	691,727
	\$ 293,007	\$ 484,823	\$ 777,830	\$ 882,178
Liabilities and Deficiency Net Assets				
Current liabilities:				
Bank indebtedness, net (note 5)	\$ 325,867	\$ -	\$ 325,867	\$ 264,764
Accounts payable and accrued liabilities (note 5 and 9)	1,105,079	-	1,105,079	940,978
Deferred contributions (note 6)	-	-	-	125,000
Current portion of obligations under capital lease (note 7)	-	43,288	43,288	41,598
	1,430,946	43,288	1,474,234	1,372,340
Obligations under capital lease (note 7)	-	72,167	72,167	115,456
	-	72,167	72,167	115,456
(Deficiency) net assets	(1,137,939)	369,368	(768,571)	(605,618)
Economic dependence (note 8)				
	\$ 293,007	\$ 484,823	\$ 777,830	\$ 882,178

See accompanying notes to financial statements.

Approved on behalf of the Board:



Director

Director

BOBSLEIGH CANADA SKELETON

Statement of Operations

Year ended March 31, 2019, with comparative information for 2018

	Operating fund	Capital fund	2019 Total	2018 Total
Revenue:				
Sport Canada (note 8)	\$ 2,241,947	\$ -	\$ 2,241,947	\$ 2,028,917
Events	650,708	-	650,708	267,340
Canada Olympic Committee	520,100	-	520,100	442,750
Sponsorship	340,937	-	340,937	227,759
Trust and Other Donations	138,299	-	138,299	132,469
International Bobsleigh and Skeleton Federation (prev. FIBT)	85,415	-	85,415	220,761
Athlete Membership and Program Fees	77,490	-	77,490	174,608
Other	46,801	-	46,801	83,954
Gain on sale of equipment	-	7,500	7,500	15,000
	4,101,697	7,500	4,109,197	3,593,558
Expenses:				
National Team – Bobsleigh	1,824,989	-	1,824,989	2,084,301
Events	1,012,806	-	1,012,806	206,245
National Team – Skeleton	504,476	-	504,476	671,936
General and Administrative (note 7)	279,386	6,377	285,763	244,844
Development Team – Bobsleigh	237,878	-	237,878	147,707
Amortization of Property and Equipment	-	229,671	229,671	196,487
Development Team – Skeleton	71,630	-	71,630	21,805
Repairs and Maintenance	42,061	-	42,061	18,504
Recruitment	36,043	-	36,043	17,500
Marketing and Sponsorship	26,833	-	26,833	40,996
	4,036,102	236,048	4,272,150	3,650,325
Excess (deficiency) of revenue over expenses	\$ 65,595	\$ (228,548)	\$ (162,953)	\$ (56,767)

See accompanying notes to financial statements.

BOBSLEIGH CANADA SKELETON

Statement of Change in Deficiency

Year ended March 31, 2019, with comparative information for 2018

	Operating fund	Capital fund	2019 Total	2018 Total
(Deficiency) net assets, beginning of year	\$ (1,140,291)	\$ 534,673	\$ (605,618)	\$ (548,851)
Excess (deficiency) of revenue over expenses	65,595	(228,548)	(162,953)	(56,767)
Transfer from operating fund to capital fund	(63,243)	63,243	-	-
(Deficiency) net assets, end of year	\$ (1,137,939)	\$ 369,368	\$ (768,571)	\$ (605,618)

See accompanying notes to financial statements.

BOBSLEIGH CANADA SKELETON

Statement of Cash Flows

Year ended March 31, 2019, with comparative information for 2018

	2019	2018
Cash provided by (used in):		
Operations:		
Deficiency of revenue over expenses	\$ (162,953)	\$ (56,767)
Item not affecting cash:		
Gain on disposal of equipment	(7,500)	(15,000)
Amortization of property and equipment	229,671	196,487
Deferred contributions recognized as revenue (note 6)	(125,000)	(110,000)
	(65,782)	14,720
Change in non-cash working capital		
Accounts receivable	(105,428)	54,105
Prepaid expenses	2,872	(5,807)
Accounts payable and accrued liabilities	164,101	272,983
Deferred contributions received (note 6)	—	125,000
	(4,237)	461,001
Financing:		
Increase (decrease) in bank indebtedness	61,103	(89,847)
Repayments of obligations under capital lease	(41,599)	(39,974)
	19,504	(129,821)
Investing:		
Purchase of property and equipment	(22,767)	(346,218)
Proceeds on disposal of equipment	7,500	15,000
Decrease in restricted cash	—	38
	(15,267)	(331,180)
Change in cash	—	—
Cash, beginning of year	—	—
Cash, end of year	\$ —	\$ —

See accompanying notes to financial statements.

BOBSLEIGH CANADA SKELETON

Notes to Financial Statements

Year ended March 31, 2019, with comparative information for 2018

1. Nature of operations:

Bobsleigh Canada Skeleton (the "Organization") was incorporated on March 22, 1990 under the Canada Corporations Act as a non-profit organization and commenced operations effective April 1, 1990. The Organization's purpose is to develop and administer the sport of bobsleigh and skeleton in Canada in order to ensure opportunities for participation at domestic levels and to foster international excellence. It receives funding from Sport Canada, the Canadian Olympic Committee and other sources.

Bobsleigh Luge Skeleton Canada, formerly Bobsleigh and Luge Canada, is an organization that acts to coordinate the activities of Bobsleigh Canada Skeleton and the Canadian Luge Association. Bobsleigh Luge Skeleton Canada applies for and administers all Sport Canada funding on behalf of the sports of bobsleigh and luge in Canada. Accordingly, the Organizations is allocated its proportionate share of Sport Canada funding by Bobsleigh Luge Skeleton Canada.

Bobsleigh Canada Skeleton is a non-profit organization and is registered as a tax-exempt Canadian Amateur Athletic Association under the Income Tax Act.

2. Significant accounting policies:

The financial statements have been prepared in accordance with Canadian accounting standards for not for profit organizations in Part III of the CPA Handbook, the more significant of which, are as follows:

(a) Revenue recognition:

The organization follows the restricted fund method of accounting for contributions.

The Operating Fund is an unrestricted fund that contains the assets, liabilities, revenue and expenses related to the Organization's operating activities and special events.

The Organization maintains the following restricted fund:

- The Capital Fund contains the assets, liabilities, revenues, and expenses related to the purchase of capital assets.

Restricted contributions related to a restricted fund are recognized as revenue of the appropriate restricted fund when received or when future receipt of cash is guaranteed by a funding agreement. Restricted contributions to the Operating Fund are deferred and amortized to revenue when the related expenditures are incurred. Unrestricted contributions in the Operating Fund are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Event revenue is recognized when the event has taken place.

BOBSLEIGH CANADA SKELETON

Notes to Financial Statements, page 2

Year ended March 31, 2019, with comparative information for 2018

2. Significant accounting policies (continued):

(b) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Organization has not elected to carry any such financial 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 declining balance 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 Organization 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 Organization 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.

(c) Restricted cash:

Restricted cash consists of funds received as prize money for performance excellence and fundraising activities of the individual athletes and teams of the Organization. These funds are required to be distributed to the athletes.

BOBSLEIGH CANADA SKELETON

Notes to Financial Statements, page 3

Year ended March 31, 2019, with comparative information for 2018

2. Significant accounting policies (continued):

(d) Property and equipment:

Property and equipment is recorded at cost, less accumulated amortization. Assets under capital leases are initially recorded at their present value of minimum lease payments at the inception of the lease. The remaining amortization is provided annually on a declining balance basis over the following years:

Asset	
Bobsleighs and skeletons	5 years
Tools and materials	10 years

Long-lived assets, including property and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by a comparison of the asset's carrying amount to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the asset. When quoted market prices are not available, the Organization uses the expected future cash flows discounted at a rate commensurate with the risks associated with the recovery of the asset as an estimate of fair value.

(e) Foreign currency transactions:

Transactions completed in foreign currencies are reflected in Canadian dollars at the rates prevailing at the time of the transactions. Current assets and current liabilities denominated in foreign currencies are reflected in the financial statements at the Canadian dollar equivalent at the rate of exchange prevailing at the balance sheet date. Translation gains and losses are included in earnings.

(f) Contributed services:

Volunteers assist the Organization in carrying out certain activities. Due to uncertainty in determining fair value of the service and given that such assistance is generally not otherwise purchased, contributed services are not recognized in the financial statements.

(g) Donated equipment and materials

Donated equipment and materials are recorded at fair market value if it can be reasonably determined and if such equipment and materials are normally purchased and would be paid for, if not donated. If fair market value cannot be reasonably determined, donated equipment and materials are recorded at nominal value.

BOBSLEIGH CANADA SKELETON

Notes to Financial Statements, page 4

Year ended March 31, 2019, with comparative information for 2018

2. Significant accounting policies (continued):

(h) Research and development costs:

The Organization incurs costs on activities that relate to research and development of composition of runners and sled materials. Research and development costs are expensed.

(i) Cash offsetting:

Cash balances, for which the Organization has the ability to and intent of offset, are used to reduce reported balance of bank indebtedness.

(j) Use of estimates:

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to use estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Significant items subject to such estimates and assumptions include the carrying amounts of property and equipment and provisions for impairment of accounts receivable. Actual results could differ from those estimates.

3. Accounts receivable:

Accounts receivable includes \$86,107 (2018 - \$56,102), representing GST due from the government.

4. Property and equipment:

	Cost	Accumulated amortization	2019 Net book value	2018 Net book value
Bobsleighs and skeletons	\$ 2,520,521	\$ 2,191,936	\$ 328,585	\$ 486,017
Bobsleighs and skeletons under capital lease	275,358	137,677	137,681	192,752
Tools and materials	158,128	139,571	18,557	12,958
	<u>\$ 2,954,007</u>	<u>\$ 2,469,184</u>	<u>\$ 484,823</u>	<u>\$ 691,727</u>

BOBSLEIGH CANADA SKELETON

Notes to Financial Statements, page 5

Year ended March 31, 2019, with comparative information for 2018

5. Bank indebtedness:

The Organization has access to two revolving demand facilities of \$300,000 and \$100,000 for a total of \$400,000. The 2nd facility can only be drawn on from February 15 to May 15. Both facilities bear interest at the bank's prime interest rate plus 1.10% (2018 – bank's prime rate plus 1.10%) per annum. Total bank indebtedness at year-end March, 31 2019 is \$325,867 (2018 - \$264,764). This amount is net of cash balances of \$64,133 (2018 - \$85,167), with the same lending institution.

Other facilities available to the Organization include a [REDACTED] card facility with a maximum of \$100,000. Included in accounts payable and accrued liabilities is \$94,724 (2018 - \$96,163) owing on this facility.

Borrowings are secured by general security agreement constituting a first ranking security interest in all personal property of the Organization.

6. Deferred contributions:

Deferred contributions represent unspent resources subject to externally imposed restrictions requiring that funds be used for specific expenditures:

	2019	2018
Balance, beginning of year	\$ 125,000	\$ 110,000
Contributions provided by funders	–	125,000
Contributions taken into revenue	(125,000)	(110,000)
Balance, end of year	\$ –	\$ 125,000

BOBSLEIGH CANADA SKELETON

Notes to Financial Statements, page 6

Year ended March 31, 2019, with comparative information for 2018

7. Obligations under capital lease:

The Organization has entered into a capital lease contract for bobsleigh equipment. The maturity date of this agreement is October 26, 2021 with an interest rate of 3.99%. The capital lease is secured by the underlying assets. Lease payments made by the Organization are blended interest and principal payments. The Organization's capital lease obligations are repayable as follows:

2020	\$ 47,109
2021	47,109
2022	27,481
Total minimum lease payments	121,699
Less amount representing interest	6,244
Present value of net minimum capital lease payments	115,455
Current portion of obligations under capital leases	43,288
	\$ 72,167

Interest of \$6,377 (2018 - \$7,135) relating to capital lease obligations has been included in general and administrative expenses.

8. Economic dependence:

During the year, the Organization received revenue of \$2,241,947 (2018 - \$2,028,917), which represents 55% (2018 - 57%) of its revenues, from Sport Canada.

The Organization's purpose is to develop and administer the sport of bobsleigh and skeleton in Canada. The majority of revenue is earned under renewable contracts with the Government of Canada.

9. Related party transactions:

Related party balances and transactions included in these financial statements consist of:

- Bobsleigh Luge Skeleton Canada, an organization related by common control, distributed to the Organization, core Sport Canada revenue totaling \$413,172 (2018 - \$415,172), Sports Canada Excellence revenue totaling \$1,503,775 (2018 - \$1,375,000), Sport Canada Next Generation revenue totaling \$125,000 (2018 - \$nil) and event grants of \$200,000 (2018 - \$60,000). All amounts are included in the Sport Canada revenue line item. At year end, \$10,000 (2018 - \$ nil) of this amount is included in accounts receivable.

BOBSLEIGH CANADA SKELETON

Notes to Financial Statements, page 7

Year ended March 31, 2019, with comparative information for 2018

9. Related party transactions (continued):

- (b) Accounts payable to a key management personnel at March 31, 2019 is \$27,694 (2018 - \$33,483). Amounts payable relate to general business expenses incurred on behalf of the Organization.

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

10. Financial instruments:

The Organization holds various forms of financial instruments. The Organization's financial instruments consist of restricted cash, accounts receivable, bank indebtedness and accounts payable and accrued liabilities. The nature of these instruments and the Organization's operations expose the Organization to foreign exchange risk, credit risk, interest rate risk and liquidity risk. The Organization manages its exposure to these risks by operating in a manner that minimizes its exposure to the extent practical.

(a) Foreign exchange risk:

The Organization is exposed to foreign exchange risk as a portion of its accounts receivable, accounts payable and accrued liabilities, and deferred revenue are denominated in foreign currencies other than Canadian dollars. The Organization does not hedge against these currency fluctuations as the turnover of the related foreign payables is relatively short. The Organization does not have any exposure to highly inflationary currencies.

(b) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Organization does not believe it is subject to any significant concentration of credit risk. Cash is in place with major financial institutions and substantially all of the accounts receivables are due from the federal government, where chances of default are low.

(c) Liquidity risk:

Liquidity risk is the risk that the Organization encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Organization will not have sufficient funds to settle a transactions on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. Liquidity risk arises from the bank indebtedness and accounts payable and accrued liabilities. Management constantly monitors its cash flows to ensure that commitments are met.

BOBSLEIGH CANADA SKELETON

Notes to Financial Statements, page 8

Year ended March 31, 2019, with comparative information for 2018

10. Financial instruments (continued):

(d) Interest rate risk:

The Organization is subject to interest rate risk due to changes to the prime lending rate since its bank indebtedness bears a variable rate of interest.

There has been no change to the risk exposures from 2018.

11. Comparative information:

Certain comparative figures have been reclassified to be consistent with current year presentation.



**Bobsleigh Canada Skeleton
Board of Directors List 2019/20**

Position	Name	Address	Occupation	Contact:
President	Sarah Storey			
Vice President	Stephen Norris			
Treasurer	Alicia Hatt			
Director At Large	Alex Zahavich			
Director At Large	Jared Poplawski			
Athlete Rep - Skeleton	Alexis Morris			
Athlete Rep - Bobsleigh	Cody Sorensen			

Officers Authorized to Issue Official Receipts

Name	Position
Sarah Storey	President
	Finance Manager

88 Canada Olympic Road SW, Building 140 Calgary Alberta Canada T3B 5R5 www.bobsleighcanadaskleton.ca

Bobsleigh CANADA Skeleton is a non-profit organization and the national governing body for the sports of bobsleigh and skeleton in Canada. With the support of its valued corporate partners, Karbon, Conceptum Sport Logistics, along with the Government of Canada, Own the Podium, Canadian Olympic Committee and SAIT Polytechnic, Bobsleigh CANADA Skeleton develops Olympic and world champions. Please visit us at www.bobsleighcanadaskleton.ca

Organisme sans but lucratif, Bobsleigh Canada Skeleton est l'organe directeur national des sports du bobsleigh et du skeleton au Canada. Appuyé par ses partenaires corporatif, Karbon, Conceptum Sport Logistics, ainsi que le Gouvernement du Canada, le Comité olympique canadien, À Nous le Podium et SAI'T Polytechnic, Bobsleigh Canada Skeleton développe des champions olympiques et des champions du monde. Pour en savoir plus sur Bobsleigh Canada Skeleton, visitez notre site Internet au www.bobsleighcanadaskleton.ca

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