

Registered Canadian Amateur Athletic Association Information Return

Identification

Name of association	
<u>Natation Artistique Canada Artistic Swimming</u>	
<u>(formerly CANADIAN AMATEUR SYNCHRONIZED SWIMMING ASSOCIATION INC. - L'ASSOCIATION CANADIENNE)</u>	
Address	
700 Industrial Avenue, Suite 401	
City	
Ottawa	
Province or territory	Postal code
Ontario	K1G0Y9

Return for fiscal period ending

2	0	1	8	0	3	3	1
Year				Month			

Is this the first return filed by this association?

Yes No

If "no," has the fiscal period changed from the last return filed?

Yes No

Is this the final return to be filed by this association?

Yes No

If "yes," please attach an explanation.

File number

495309

BN/Registration number

123550337 R R 0001

Yes No

Yes No

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

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

Instructions

Complete the Identification area.

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

Attach FINANCIAL 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.

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

Attach a list of the names and the official positions of the people who are authorized to issue official receipts for the association.

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

Within 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.

NCR MAIL ROOM

#52



SALUT M. COURRIER
RCN

by-laws sent
to C.S.S.

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. \$ 1,400

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, Judi Enns-Bradette of [REDACTED]
Name of director whose signature appears below.

2. I, Jackie Buckingham of [REDACTED]
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	
	<u>President</u>	
Home telephone number (confidential)	Business telephone number	Date

2. Signature of director (confidential)	Position with the association	
	<u>CEO</u>	
Home telephone number (confidential)	Business telephone number	Date

RCAA:

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.

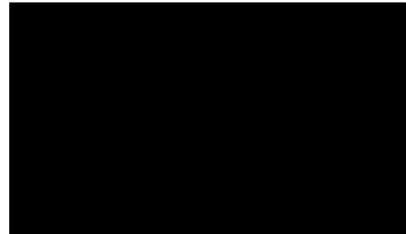
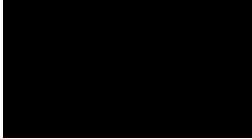
Notification to directors and like officials: The CRA strongly encourages the association to voluntarily inform directors and like officials that their personal information has been collected and disclosed to the CRA for the submission of its annual information return.

I confirm that I have read the Privacy statement above.

Financial Statements of

**CANADIAN AMATEUR
SYNCHRONIZED SWIMMING
ASSOCIATION INC.
(SYNCHRO CANADA)**

Year ended March 31, 2018



INDEPENDENT AUDITORS' REPORT

To the Members of Canadian Amateur Synchronized Swimming Association Inc.
(Synchro Canada)

We have audited the accompanying financial statements of Canadian Amateur Synchronized Swimming Association Inc. (Synchro Canada), which comprise the statement of financial position as at March 31, 2018, the statements of operations, changes in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



[REDACTED]

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Canadian Amateur Synchronized Swimming Association Inc. (Synchro Canada) as at March 31, 2018, and its results of operations, changes in net assets and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Other Matter

We draw attention to the fact that the supplementary information included in Schedule of Revenue and Expenses does not form part of the financial statements. We have not audited or reviewed this supplementary information and, accordingly, we do not express an opinion or any assurance on this supplementary information.

[REDACTED]

Chartered Professional Accountants, Licensed Public Accountants

Kanata, Canada

[REDACTED]

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CANADIAN AMATEUR SYNCHRONIZED SWIMMING ASSOCIATION INC. (SYNCHRO CANADA)

Statement of Financial Position

March 31, 2018, with comparative information for 2017

	2018	2017
Assets		
Current assets:		
Cash and cash equivalents (note 2)	\$ 371,505	\$ 410,066
Amounts receivable	133,158	130,752
Inventories	-	5,000
Prepaid expenses	16,737	23,408
	<u>521,400</u>	<u>569,226</u>
Endowment assets	8,602	7,500
	<u>\$ 530,002</u>	<u>\$ 576,726</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 112,131	\$ 221,354
Deferred revenue (note 3)	27,500	190,339
	<u>139,631</u>	<u>411,693</u>
Net assets:		
Unrestricted (note 4)	381,769	157,533
Endowments	8,602	7,500
	<u>390,371</u>	<u>165,033</u>
Contingencies and commitments (note 5)		
	<u>\$ 530,002</u>	<u>\$ 576,726</u>

See accompanying notes to financial statements.

On behalf of the Board:

[REDACTED]

Director

[REDACTED]

Director

CANADIAN AMATEUR SYNCHRONIZED SWIMMING ASSOCIATION INC. (SYNCHRO CANADA)

Statement of Operations

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Revenue:		
Sport Canada contributions	\$ 1,048,500	\$ 1,129,900
Affiliation and registration fees	972,370	622,753
Canadian Olympic Committee	175,000	-
Regional training centres	141,117	386,185
Rebates, interest and other revenue	105,533	84,641
Competition revenue	48,259	733
Sport Canada hosting contributions	50,000	50,000
Sport Canada - OTP contributions to INS	17,500	38,000
Coaching Association	10,895	10,595
Sale of products	6,471	11,494
Sponsorship and fundraising	4,710	2,895
<u>Donated goods and services (note 6)</u>	<u>-</u>	<u>55,000</u>
	2,580,355	2,392,196
Expenses:		
High performance	945,823	706,893
Sport development	540,408	369,024
Regional training centres	141,117	386,185
Cost of products sold	7,974	7,348
<u>Donated goods and services (note 6)</u>	<u>-</u>	<u>55,000</u>
Administration:		
Association	46,958	77,190
National office	84,601	66,577
Payroll and benefits	523,557	665,380
Planning and management	17,531	36,701
Promotions and communication	48,150	26,784
	2,356,119	2,397,082
Excess (deficiency) of revenue over expenses	\$ 224,236	\$ (4,886)

See accompanying notes to financial statements.

CANADIAN AMATEUR SYNCHRONIZED SWIMMING ASSOCIATION INC. (SYNCHRO CANADA)

Statement of Changes In Net Assets

Year ended March 31, 2018, with comparative information for 2017

	Unrestricted	Endowments	Total 2018	Total 2017
Balance, beginning of year	\$ 157,533	\$ 7,500	\$ 165,033	\$ 162,419
Excess (deficiency) of revenue over expenses	224,236	-	224,236	(4,886)
Endowment contributions	-	1,102	1,102	7,500
Balance, end of year	\$ 381,769	\$ 8,602	\$ 390,371	\$ 165,033

See accompanying notes to financial statements.

CANADIAN AMATEUR SYNCHRONIZED SWIMMING ASSOCIATION INC. (SYNCHRO CANADA)

Statement of Cash Flows

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Cash provided by (used in):		
Operations:		
Excess (deficiency) of revenue over expenses	\$ 224,236	\$ (4,886)
Changes in non-cash operating working capital:		
Decrease (increase) in amounts receivable	(2,406)	76,798
Decrease in inventories	5,000	3,465
Decrease (increase) in prepaid expenses	6,671	(4,632)
Decrease in accounts payable and accrued liabilities	(109,223)	(22,658)
Increase (decrease) in deferred revenue	(162,839)	65,594
	<u>(38,561)</u>	<u>113,681</u>
Investing:		
Increase in endowment assets	(1,102)	(7,500)
Endowment contributions	1,102	7,500
	<u>(38,561)</u>	<u>113,681</u>
Cash and cash equivalents, beginning of year	410,066	296,385
Cash and cash equivalents, end of year	\$ 371,505	\$ 410,066
Cash and cash equivalents consists of:		
Cash on deposit	\$ 71,505	\$ 110,066
Cash equivalents	300,000	300,000
	<u>\$ 371,505</u>	<u>\$ 410,066</u>

See accompanying notes to financial statements.

CANADIAN AMATEUR SYNCHRONIZED SWIMMING ASSOCIATION INC. (SYNCHRO CANADA)

Notes to Financial Statements

Year ended March 31, 2018

The Canadian Amateur Synchronized Swimming Association Inc. ("Synchro Canada" or "the Association") was originally incorporated under the Canada Corporations Act on November 14, 1969. Effective November 20, 2013, the Association continued its articles of incorporation under the Canada Not-for-Profit Corporations Act.

The Association is a Registered Canadian Amateur Athletic Association is exempt from income tax under paragraph 149(1)(l) of the Income Tax Act (Canada) and is able to issue receipts for income tax purposes for charitable donations.

The objectives of the Association are to promote interest and participation in synchronized swimming.

1. Significant accounting policies:

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

(a) Basis of presentation:

The Association follows the deferral method of accounting for contributions for not-for-profit organizations.

(b) Revenue recognition:

Contributions include donations and grants. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions that are externally restricted for specific purposes are deferred and recognized as revenue in the period in which the related expenses are incurred. Contributions to endowment funds are recognized as direct increases in net assets and any disbursements of interest earned on the principal are recognized as revenue when the related disbursement is made.

Membership fees and sponsorships are recognized in the year to which the membership or sponsorship relates.

Revenue collected for the Regional Training Centre is deferred and recognized as revenue when the related expenses are incurred.

CANADIAN AMATEUR SYNCHRONIZED SWIMMING ASSOCIATION INC. (SYNCHRO CANADA)

Notes to Financial Statements (continued)

Year ended March 31, 2018

1. Significant accounting policies (continued):

(c) Fund accounting:

The Association uses fund accounting. The unrestricted fund accounts for the general operations of the Association. The endowment fund supports swimmers in the Junior Duet chosen to represent Canada at the Junior World championships. The total amount awarded biennially shall be an amount equal to the annual interest earned on the capital in this fund, subject to such adjustments as is necessary to preserve the capital and offer a suitable bursary. This amount will be equally divided between two duet swimmers (one duet) who meet the specified qualifications, to a maximum amount of \$1,000 per athlete.

(d) Expenses:

In the statement of operations, the Association presents its expenses by function.

Expenses are recognized in the year incurred and are recorded in the function to which they are directly related.

The Association does not allocate expenses between functions after initial recognition.

(e) Inventories:

Inventories consist primarily of promotional items and educational material held for resale. Inventories are valued at the lower of cost and net realizable value.

(f) Donated goods and services:

Donated goods and services are recorded as revenue and expenses at estimated values determined by reference to normal commercial activities. The actual value of the goods may vary from the estimated value.

(g) Cash and cash equivalents:

Cash and cash equivalents include deposits with financial institutions that can be withdrawn without prior notice or penalty and short-term deposits with an original maturity of 90 days or less.

CANADIAN AMATEUR SYNCHRONIZED SWIMMING ASSOCIATION INC. (SYNCHRO CANADA)

Notes to Financial Statements (continued)

Year ended March 31, 2018

1. Significant accounting policies (continued):

(h) Use of estimates:

The preparation of the 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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates. These estimates are reviewed annually and as adjustments become necessary, they are recognized in the financial statements in the period they become known.

2. Line of credit:

The Association has an operating line of credit of \$250,000. It is due on demand and bears interest at bank prime plus 1%, and is secured by a general security agreement covering all personal property of the Association. No amounts were drawn on this operating line as of March 31, 2018.

3. Deferred revenue:

Deferred revenue of \$27,500 (2017 - \$190,339) comprises Canadian Olympic Committee and other revenues for the subsequent period.

4. Net assets:

The Association considers its capital to consist of its unrestricted net assets. The Association's overall objective with its net assets is to fund capital acquisitions, future projects and ongoing operations. The Association manages its capital by monitoring the net assets balance and intends to increase the balance in future years to cover future potential cash flow requirements that cannot be funded by restricted contributions from the Association's funders.

The Association is not subject to externally imposed capital requirements and its overall strategy with respect to capital remains unchanged from the year ended March 31, 2017.

CANADIAN AMATEUR SYNCHRONIZED SWIMMING ASSOCIATION INC. (SYNCHRO CANADA)

Notes to Financial Statements (continued)

Year ended March 31, 2018

5. Contingencies and commitments:

(a) Contingencies:

Contributions received from Sport Canada are subject to specific terms and conditions regarding the expenditure of the funds. The Association's records are subject to audit by Sport Canada to identify instances, if any, in which amounts charged against contributions, have not complied with the agreed terms and conditions and which, therefore, would be refundable to Sport Canada. Adjustments to prior years' contributions are recorded in the year in which Sport Canada requests the adjustment.

Contributions are accounted for on an accrual basis. Any portion of a contribution that has not been spent for the purpose it was intended is considered to be refundable to Sport Canada.

(b) Leases:

The Association is committed under the terms of operating leases related to the rental of premises and photocopier. Minimum lease payments due under these lease agreements are as follows:

2019	\$ 13,311
2020	12,256
2021	11,905
2022	6,944
	<hr/>
	\$ 44,416

6. Donated goods and services:

The Association received the following donated goods and services of \$Nil (2017 - \$55,000) which have been recorded as revenue and expenses on the statement of operations:

	2018	2017
Swim apparel and equipment	\$ -	\$ 55,000

CANADIAN AMATEUR SYNCHRONIZED SWIMMING ASSOCIATION INC. (SYNCHRO CANADA)

Notes to Financial Statements (continued)

Year ended March 31, 2018

7. Financial risks and concentration of risk:

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Association is exposed to credit risk with respect to the accounts receivable. The Association assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. At year-end, there were no amounts allowed for in accounts receivable.

(b) Liquidity risk:

Liquidity risk is the risk that the Association will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Association manages its liquidity risk by monitoring its operating requirements. The Association prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

(c) Interest rate risk:

The Association believes it is not subject to significant interest rate or foreign currency risk arising from its financial instruments.

8. Subsequent event:

Subsequent to year end, the Association changed its name to Canada Artistic Swimming / Natation Artistique Canada which came into effect on June 16, 2018.

CANADIAN AMATEUR SYNCHRONIZED SWIMMING ASSOCIATION INC. (SYNCHRO CANADA)

Schedule of Revenue and Expenses - Sport Canada Contribution

Year ended March 31, 2018

(Unaudited)

Mainstream Core Revenues	Sport Development	NextGen	Total
General administration	\$ 65,000	\$ -	\$ 65,000
Governance	5,000	-	5,000
Salaries, fees and benefits	220,000	-	220,000
Coaching salaries and professional development	121,000	92,500	213,500
National team program	290,000	185,000	475,000
Official languages	13,000	-	13,000
Operations and programming	192,000	-	192,000
	\$ 906,000	\$ 277,500	\$ 1,183,500
Mainstream Above Core Revenues			Total
International sport initiatives			\$ 12,000
Mainstream Actual Core Expenses	Sport Development	NextGen	Total
General administration	\$ 124,136	\$ -	\$ 124,136
Governance	17,531	-	17,531
Salaries, fees and benefits	523,557	-	523,557
Coaching salaries and professional development	223,397	98,272	321,669
National team programs	367,022	257,132	624,154
Official languages	15,397	-	15,397
Operations and programming	729,675	-	729,675
	\$ 2,000,715	\$ 355,404	\$ 2,356,119
Mainstream Above Core Actual Expenses			Total
International sport initiatives			\$ 15,157

CANADIAN AMATEUR SYNCHRONIZED SWIMMING ASSOCIATION INC. (SYNCHRO CANADA)

Schedule of Revenue and Expenses - Sport Canada Contribution (continued)

Year ended March 31, 2017
(unaudited)

Mainstream Core Revenues	Sport Development	Enhanced Excellence	Total
General administration	\$ 80,000	\$ -	\$ 80,000
Governance	10,000	-	10,000
Salaries, fees and benefits	250,000	25,000	275,000
Coaching salaries and professional development	140,000	188,000	328,000
National team program	240,000	318,000	558,000
Official languages	13,000	-	13,000
Operations and programming	173,500	-	173,500
	\$ 906,500	\$ 531,000	\$ 1,437,500
Mainstream Above Core Revenues			Total
International sport initiatives			\$ 6,000
Mainstream Actual Core Expenses	Sport Development	Enhanced Excellence	Total
General administration	\$ 231,205	\$ -	\$ 231,205
Governance	8,259	-	8,259
Salaries, fees and benefits	650,085	52,520	702,605
Coaching salaries and professional development	141,600	231,000	372,600
National team programs	305,225	446,525	751,750
Official languages	14,093	-	14,093
Operations and programming	631,365	-	631,365
	\$ 1,981,832	\$ 730,045	\$ 2,711,877
Mainstream Above Core Actual Expenses			Total
International sport initiatives			\$ 8,865



Natation Artistique Canada Artistic Swimming

Replacement Procedure

Lost or Spoiled Receipts

The replacement receipts contain all the required information shown on the original receipt plus a notation to the effect that « this cancels and replaced receipt # » (serial number of lost receipt). The copy of the lost receipt is retained and marked cancelled. In the case of spoiled receipt, all copies are retained and marked cancelled.



Natation Artistique Canada Artistic Swimming

Officials Authorized to sign charitable donation receipts:

Jackie Buckingham
Chief Executive Officer

CANADA ARTISTIC SWIMMING

700 Industrial Ave, Suite 401 Ottawa, ON K1G 0Y9
T 613.748.5674 E info@artisticswimming.ca

ARTISTICSWIMMING.CA

CANADA ARTISTIC SWIMMING BOARD OF DIRECTORS 2018-2019

Name		Position	Last election	Up for re-election	Email	Phone			Address			
Last	First					Home	Cell	Work	Street	City	Province	Postal Code
Enns Bradette	Judi	President	2017	2019								
Duncan	Lindsay	Director At Large	2017	2019								
Bonue	Gail	Director At Large	2016	2018								
Johnston	Julie	Director At Large	2017	2019								
Senders	Jeet	Director At Large	2016	2018								
Schuett	Margie	Director At Large	2018	2018								
Harding	Shelby	Athletes Council Chair	Appointed 2014	2019								
Higgins	Shannon	Director At Large	2018	2020								
Klein	Florence	Director At Large	2018	2020								
Buckingham	Jaclyn	Ex-Officio Member (CEO)										
Scheil	Henry	Past President										

