



REGISTERED CANADIAN AMATEUR  
ATHLETIC ASSOCIATION INFORMATION  
RETURN

000030

Return for Fiscal Period Ending

2 0 1 8 0 3 3 1

Year Month Day

Is this the first return filed by this association?

Yes  No

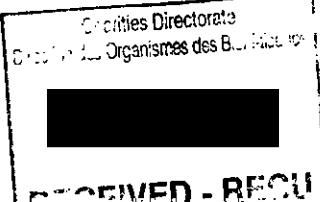
If "No", has the fiscal period changed from the last return filed?

Yes  No

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

Yes  No

If "Yes", please attach an explanation.



15 13209 1935 RR 0001 2018-03-31 0495382

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

Corrected name

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

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

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

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.

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

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

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

six months from the end of the fiscal period of the association, mail or deliver a completed return with required documents to:

Charities Directorate  
Canada Revenue Agency  
Ottawa ON K1A 0L5

6000003863435

**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 <input type="checkbox"/> No <input checked="" type="checkbox"/>
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 <input checked="" type="checkbox"/> No <input type="checkbox"/>
3. Please indicate the total amount for which the association issued official donation receipts in this fiscal period.	\$ 750.00
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 <input checked="" type="checkbox"/> No <input type="checkbox"/>
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 <input type="checkbox"/> No <input checked="" type="checkbox"/>
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 <input type="checkbox"/> No <input checked="" type="checkbox"/>
7. Has any amount donated to the association been returned to the donor during the year? If yes, please attach an explanation.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
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 <input type="checkbox"/> No <input checked="" type="checkbox"/>
b. Did the association issue an official donation receipt to acknowledge such a gift?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**Certification**

To be signed by two directors of the association

1. I, [REDACTED] of [REDACTED]

Name of director whose signature appears below. (Print)2. I, Frank Meunier of [REDACTED]Name of director whose signature appears below. (Print)[Address]

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

**Canada**

Form authorized by the Minister of National Revenue

**4. CFF Board of Directors**

Name	Address	Occupation
Jackson Wang		
Yann Bernard		
Dmitry Balashov		
Frank Meunier		
Paige Backman		
John George French		
Jean-Marie Banos		

**Signing Authority and Officers for CFF:**

CFF Executive Director, [REDACTED]

Board of Director &amp; Treasurer, [REDACTED]

John George French, Board of Director &amp; Secretary, [REDACTED]

Yann Bernard, Director, [REDACTED]

**5. Authorized to Issue Official Receipts:**

Executive Director, CFF

Board of Director and Treasurer, CFF

**6. Replacement Procedure for lost or Spoiled Receipts:**

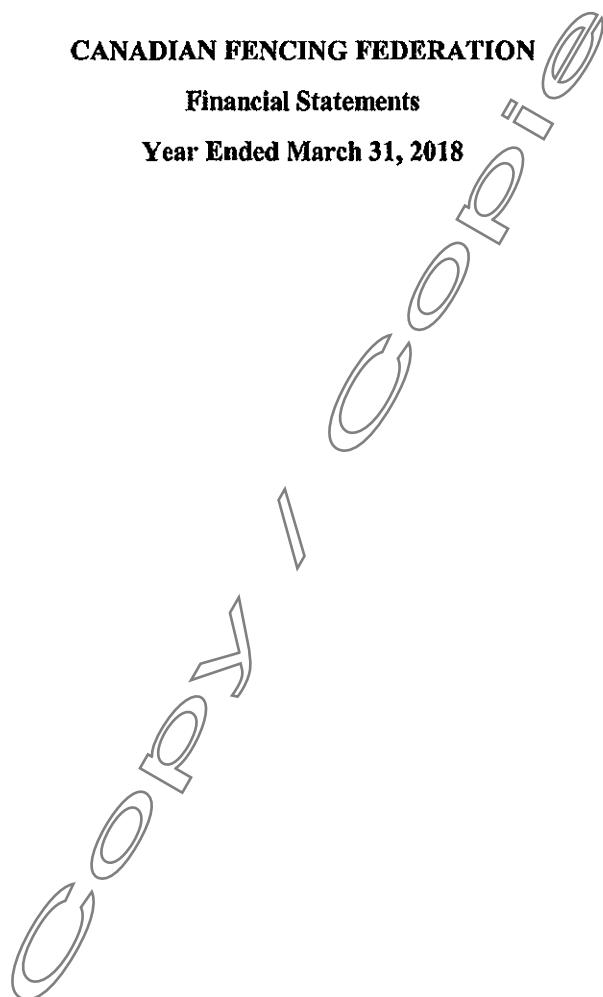
We maintain copies so if a receipt is lost or spoiled an official copy is reproduced with the same serial number and stamped to indicate that it is a copy/replacement of the original.

Signed

**CANADIAN FENCING FEDERATION**

**Financial Statements**

**Year Ended March 31, 2018**



# CANADIAN FENCING FEDERATION

## Index to Financial Statements

Year Ended March 31, 2018

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	Page
INDEPENDENT AUDITOR'S REPORT	1
<b>FINANCIAL STATEMENTS</b>	
Statement of Financial Position	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Statement of Cash Flow	5
Notes to Financial Statements	6 - 8

## INDEPENDENT AUDITOR'S REPORT

To the Members of Canadian Fencing Federation

We have audited the accompanying financial statements of Canadian Fencing Federation, which comprise the statement of financial position as at March 31, 2018 and the statements of operations, changes in net assets and cash flow for the year then ended, and 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.

### Auditor's 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 the auditor's 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, the auditor considers 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.

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 Fencing Federation as at March 31, 2018 and the results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Ottawa, Ontario

(A Professional Corporation)  
Authorized to practise public accounting by  
the Chartered Professional Accountants of Ontario

# CANADIAN FENCING FEDERATION

## Statement of Financial Position

March 31, 2018

	2018	2017
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 30,790	\$ 44,634
Accounts receivable	49,866	54,364
Public service bodies rebate receivable	10,454	15,672
Inventory	944	3,369
Prepaid expenses	46,070	57,568
	<b>\$ 138,124</b>	<b>\$ 175,607</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 168,961	\$ 211,940
Deferred revenue	28,745	60,353
	<b>197,706</b>	<b>272,293</b>
<b>NET ASSETS</b>	<b>(59,582)</b>	<b>(96,686)</b>
	<b>\$ 138,124</b>	<b>\$ 175,607</b>

ON BEHALF OF THE BOARD

Director

Director

See notes to financial statements

# CANADIAN FENCING FEDERATION

## Statement of Operations

Year Ended March 31, 2018

	2018	2017
<b>REVENUES</b>		
Funding - Sport Canada - Core	\$ 385,000	\$ 375,000
Funding - Sport Canada - Hosting grants	102,500	100,000
Funding - Sport Canada - OTP	135,500	-
Funding - Sport Canada - Other	-	20,000
Funding - FIE grants	20,436	4,199
Funding - other partners	61,011	54,711
CFF fees	123,989	130,807
Development program fees	8,021	20,579
High performance program fees	202,285	192,244
Hosting fees	406,542	223,740
Marketing, promotions, sponsorships	5,256	7,013
Other revenues	2,763	2,290
	<u>1,453,303</u>	<u>1,130,583</u>
<b>EXPENSES</b>		
Amortization	-	270
Administration	336,223	376,148
Developmental programs	60,725	84,441
High performance programs	603,506	496,090
Hosting	415,745	284,682
	<u>1,416,199</u>	<u>1,241,631</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 37,104</b>	<b>\$ (111,048)</b>

# CANADIAN FENCING FEDERATION

## Statement of Changes in Net Assets

Year Ended March 31, 2018

	2018	2017
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ (96,686)	\$ 14,362
Excess (deficiency) of revenues over expenses	37,104	(111,048)
<b>NET ASSETS - END OF YEAR</b>	<u>\$ (59,582)</u>	<u>\$ (96,686)</u>

# CANADIAN FENCING FEDERATION

**Statement of Cash Flow**  
**Year Ended March 31, 2018**

	<b>2018</b>	<b>2017</b>
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenses	\$ 37,104	\$ (111,048)
Item not affecting cash:		
Amortization of equipment	- <i>270</i>	270
	<i>37,104</i>	(110,778)
Changes in non-cash working capital:		
Accounts receivable	4,498	(4,610)
Public service bodies rebate receivable	5,218	(204)
Inventory	2,425	13,680
Prepaid expenses	11,498	(8,690)
Accounts payable and accrued liabilities	(42,979)	87,371
Deferred revenue	(31,608)	41,233
	<i>(50,948)</i>	128,780
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<i>(13,844)</i>	18,002
<b>CASH - BEGINNING OF YEAR</b>	<b>44,634</b>	<b>26,632</b>
<b>CASH - END OF YEAR</b>	<b>\$ 30,790</b>	<b>\$ 44,634</b>

# CANADIAN FENCING FEDERATION

## Notes to Financial Statements

Year Ended March 31, 2018

### 1. DESCRIPTION OF OPERATIONS

The Canadian Fencing Federation (the "Federation") is a not-for-profit organization incorporated federally under the Canada Not-for-profit Corporations Act. Its mission is to establish, develop, promote, and support the sport of fencing in Canada and internationally.

The Federation is a Registered Canadian Amateur Athletic Association under the Canadian Income Tax Act and as such is exempt from income taxes.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Federation follows the standards in Part III of the CPA Canada Handbook and has prepared these financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies outlined below.

#### Cash

Cash is defined as cash on hand and cash on deposit, net of cheques issued and outstanding at the reporting date.

#### Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a weighted average cost.

#### Revenue recognition

Canadian Fencing Federation follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. 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.

Program fees are recognized at the time services are rendered or over the term of the membership and when collectibility of proceeds is reasonably assured.

Revenue from sales of products is recognized when the product is shipped and collection is reasonably assured.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

#### Fund accounting

The operating fund accounts for the Federation's program delivery and administrative activities.

*(continues)*

# CANADIAN FENCING FEDERATION

## Notes to Financial Statements

Year Ended March 31, 2018

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Contributed services

Volunteers contribute their services to assist the Federation in its service delivery activities. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

#### Financial instruments policy

The Federation initially measures its financial assets and financial liabilities at fair value.

The Federation subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value of these financial instruments are recognized in net income.

Financial assets measured at amortized cost on a straight-line basis include cash, accounts receivable, and public service bodies rebate receivable.

Financial liabilities measured at amortized cost on a straight-line basis include accounts payable and accrued liabilities and deferred revenue.

#### Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

### 3. FINANCIAL INSTRUMENTS

The Federation is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Federation's risk exposure and concentration as of March 31, 2018.

#### *(a) Credit risk*

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Federation is exposed to credit risk from customers. In order to reduce its credit risk, the Federation reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Federation has a significant number of customers which minimizes concentration of credit risk.

*(continues)*

# CANADIAN FENCING FEDERATION

## Notes to Financial Statements

Year Ended March 31, 2018

### 3. FINANCIAL INSTRUMENTS *(continued)*

#### *(b) Fair value*

The Association's carrying value of cash, accounts receivable, public service rebate receivable and accounts payable and accrued liabilities approximates their fair value due to the immediate or short term maturity of these instruments.

#### *(c) Liquidity risk*

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

Unless otherwise noted, it is management's opinion that the Federation is not exposed to significant other price risks arising from these financial instruments.

### 4. COMMITMENTS

The Federation rents office accommodation under an operating lease, which expires September 1, 2022. The annual commitment is approximately \$5,227 plus operating costs.

### 5. COMPARATIVE FIGURES

The prior year comparative figures were audited by another firm of public accountants. Some of the comparative figures may have been reclassified to conform to the current year's presentation.