



Registered Canadian Amateur  
Athletic Association Information Return

CH22278137242

**Identification**

Name of association <b>CANADIAN FREESTYLE SKI ASSOCIATION</b> <b>ASSOCIATION CANADIENNE DE SKI ACROBATIQUE</b>	
Address <b>808 PACIFIC STREET</b>	
City <b>VANCOUVER</b>	
Province or territory <b>British Columbia</b>	Postal code <b>V6Z1C2</b>

Return for fiscal period ending

2	0	2	2	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.

File number

BN/Registration number

**893758680**      **R R**      **0001**

Is the address above the same mailing address as last year?  
  
*(Signature)*

Yes  No

Is the address above the new mailing address?  
  
*(Signature)*

Yes  No

**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.

RECEIVED  
CENSUS BUREAU

CBC



**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. \$ 0

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, LARRY BILTON of [REDACTED]  
Name of director whose signature appears below.

2. I, BRIAN ANDERSON 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.)

[REDACTED] Position with the association

**DIRECTOR**

[REDACTED] Position with the association

**DIRECTOR**

**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-receiving privileges, up to and including revocation of registered status.

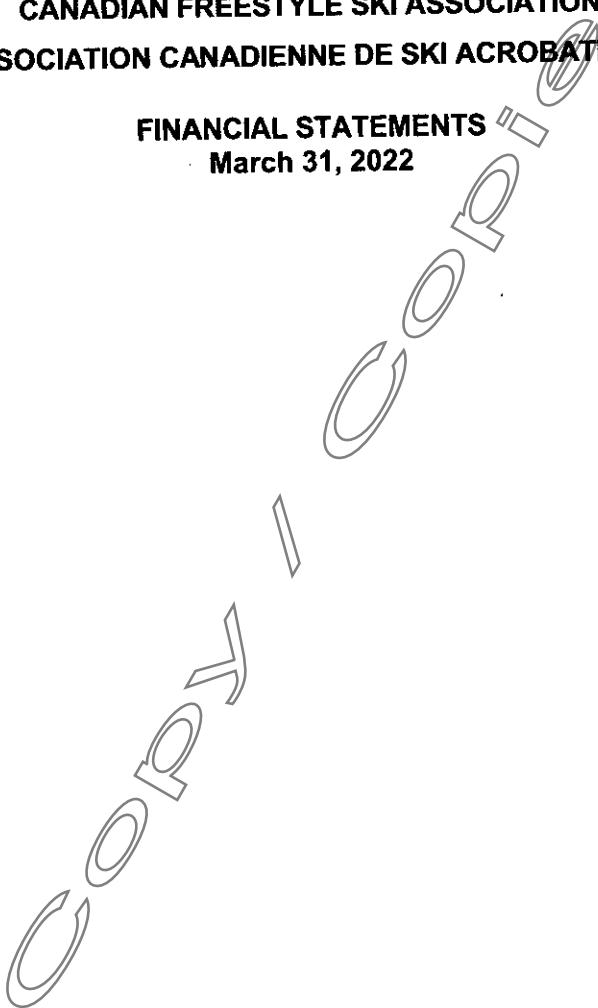
Information is described in Charities Program CRA PPU 200 and is protected under the **Privacy Act**. Individuals have a right of protection, access to and correction or notation of their personal information. Please be advised that you are entitled to complain to the Privacy Commissioner of Canada regarding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

**CANADIAN FREESTYLE SKI ASSOCIATION  
ASSOCIATION CANADIENNE DE SKI ACROBATIQUE**

**FINANCIAL STATEMENTS  
March 31, 2022**



# **CANADIAN FREESTYLE SKI ASSOCIATION**

## **ASSOCIATION CANADIENNE DE SKI ACROBATIQUE**

### **INDEX TO THE FINANCIAL STATEMENTS**

**March 31, 2022**

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## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CANADIAN FREESTYLE SKI ASSOCIATION/ASSOCIATION CANADIENNE DE SKI ACROBATIQUE

### *Report on the Audit of the Financial Statements*

#### *Opinion*

We have audited the financial statements of Canadian Freestyle Ski Association/Association Canadienne de Ski Acrobatique, which comprise the statement of financial position as at March 31, 2022, and the statement of operations, statement of changes in net assets and statement of cash flows for the year ended March 31, 2022, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2022, and its financial performance and its cash flows for the year ended March 31, 2022 in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

#### *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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association 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 the financial statements in accordance with ASNPO, 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

#### *Auditor's 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 auditor's 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:

## INDEPENDENT AUDITOR'S REPORT, CONTINUED

- ◆ 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 Association'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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Association 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.

CHARTERED PROFESSIONAL ACCOUNTANTS

VANCOUVER, B.C.

**CANADIAN FREESTYLE SKI ASSOCIATION**  
**ASSOCIATION CANADIENNE DE SKI ACROBATIQUE**

**STATEMENT OF OPERATIONS**  
For the year ended March 31, 2022

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>REVENUES</b>		
Contributions	7,332,426	6,199,216
Donations	43,228	2,256
Program fees	714,174	468,294
Provincial and other funding	1,082,950	86,520
Sponsorship	688,210	666,949
	<b>9,860,988</b>	<b>7,423,235</b>
<b>EXPENSES (Note 13)</b>		
Business operations	466,681	477,566
High performance	4,739,925	4,120,796
Major events & domestic events	1,778,710	111,752
MarCom	215,980	297,345
Sport development	139,762	331,132
	<b>7,341,058</b>	<b>5,338,591</b>
<b>OTHER INCOME</b>		
Government subsidies	26,375	-
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>2,546,305</b>	<b>2,084,644</b>

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

**CANADIAN FREESTYLE SKI ASSOCIATION**  
**ASSOCIATION CANADIENNE DE SKI ACROBATIQUE**

**STATEMENT OF FINANCIAL POSITION**

**As at March 31, 2022**

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	3,592,213	342,330
Investments (Note 3)	1,041,373	2,642,694
Accounts receivable	985,962	266,749
GST/HST receivable	43,006	22,194
QST receivable	37,374	5,023
Prepaid expenses	49,680	72,471
	<b>5,749,608</b>	<b>3,351,461</b>
<b>TANGIBLE CAPITAL ASSETS (Note 4)</b>	<b>881,411</b>	<b>895,155</b>
	<b>6,631,019</b>	<b>4,246,616</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 5)	1,012,828	618,736
Due to government agencies	2,874	6,388
Deferred contributions (Note 6)	57,938	589,659
	<b>1,073,640</b>	<b>1,214,783</b>
Callable debt (Note 7)	362,596	383,355
	<b>1,436,236</b>	<b>1,598,138</b>
<b>NET ASSETS</b>		
Invested in tangible capital assets	881,411	895,155
Unrestricted	4,313,372	1,753,323
	<b>5,194,783</b>	<b>2,648,478</b>
	<b>6,631,019</b>	<b>4,246,616</b>

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

**CANADIAN FREESTYLE SKI ASSOCIATION**  
**ASSOCIATION CANADIENNE DE SKI ACROBATIQUE**

**STATEMENT OF CHANGES IN NET ASSETS**

**For the year ended March 31, 2022**

	<b>Invested in Tangible Capital Assets</b>	<b>Unrestricted</b>	<b>2022</b>	<b>2021</b>
	\$	\$	\$	\$
<b>NET ASSETS, BEGINNING OF YEAR</b>	895,155	1,753,323	<b>2,648,478</b>	563,834
Excess of revenues over expenses	(26,363)	2,572,668	<b>2,546,305</b>	2,084,644
Acquisition of tangible capital assets	12,619	(12,619)	-	-
<b>NET ASSETS, END OF YEAR</b>	<b>881,411</b>	<b>4,313,372</b>	<b>5,194,783</b>	<b>2,648,478</b>

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

**CANADIAN FREESTYLE SKI ASSOCIATION**  
**ASSOCIATION CANADIENNE DE SKI ACROBATIQUE**

**STATEMENT OF CASH FLOWS**  
**For the year ended March 31, 2022**

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	2,546,305	2,084,644
Items not requiring the outlay of cash:		
Depreciation	26,362	28,953
Accrued interest on investments	-	(16,944)
Unrealized gains on investments	(46,402)	-
	2,526,265	2,096,653
Change in non-cash working capital items:		
Accounts receivable	(719,213)	340,786
Prepaid expenses	22,791	28,207
GST/HST receivable	(20,812)	22,597
Deferred contributions	(531,721)	589,659
QST receivable	(32,351)	8,048
Accounts payable and accrued liabilities	394,092	(426,226)
Due to government agencies	(3,514)	872
	1,635,537	2,660,596
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of tangible capital assets	(12,619)	(9,744)
Acquisition of investments	(1,000,000)	(3,925,750)
Disposition of investments	2,647,723	1,357,957
	1,635,104	(2,577,537)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Principal payments on callable debt	(20,758)	(20,154)
<b>INCREASE IN CASH</b>	<b>3,249,883</b>	<b>62,905</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>342,330</b>	<b>279,425</b>
<b>CASH, END OF YEAR</b>	<b>3,592,213</b>	<b>342,330</b>

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

# **CANADIAN FREESTYLE SKI ASSOCIATION**

## **ASSOCIATION CANADIENNE DE SKI ACROBATIQUE**

### **NOTES TO THE FINANCIAL STATEMENTS**

**March 31, 2022**

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#### **1 NATURE OF OPERATIONS**

Canadian Freestyle Ski Association / Association Canadienne de Ski Acrobatique (the "Association") is incorporated under Part II of the Canada Corporations Act. It serves as the governing body of freestyle skiing in Canada and under the terms of the Income Tax Act, is a non-profit organization and exempt from income taxes. The Association received a certificate of continuance under the Canada Not-for-profit Corporations Act. The Association is a registered Canadian amateur athletic association (Business number 89375 8680 RC0001).

The accompanying financial statements reflect the assets, liabilities and operating results of the Association. These statements do not reflect the assets, liabilities or operating results of any of the Divisions or Clubs of the Association.

#### **2 SIGNIFICANT ACCOUNTING POLICIES**

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

##### **(a) Financial instruments**

###### **(i) Measurement of financial instruments**

The Association initially measures its financial assets and liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The Association 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 are recognized in excess of revenues over expenses in the period incurred.

Financial assets measured at amortized cost on a straight line basis include cash, investments, accounts receivable, GST/HST receivable, and QST receivable.

Financial liabilities measured at amortized cost on a straight-line basis include accounts payable and accrued liabilities, amounts due to government agencies, and callable debt.

###### **(ii) Impairment**

For financial assets measured at cost or amortized cost, the Association determines whether there are indications of possible impairment. When there is an indication of impairment, and the Association determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in excess of revenues over expenses. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess of revenues over expenses.

# CANADIAN FREESTYLE SKI ASSOCIATION

## ASSOCIATION CANADIENNE DE SKI ACROBATIQUE

### NOTES TO THE FINANCIAL STATEMENTS

March 31, 2022

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#### 2 SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

##### (iii) Transaction costs

Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in excess of revenues over expenses in the period incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in excess of revenues over expenses over the life of the instrument using the straight-line method.

##### (b) Tangible Capital Assets

Tangible capital assets are recorded at cost and depreciated over their estimated useful lives using the following methods, annual rates and periods:

Building	Declining balance	4%
Office furniture and equipment	Declining balance	20%
Leasehold improvements	Declining balance	20%
Computer equipment	Declining balance	30%

##### (c) Revenue Recognition

The Association follows the deferral method of accounting for contributions. Under this method, contributions restricted for future period expenses are deferred and 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 as unrestricted contributions as they are non-refundable and do not relate directly to the services provided.

##### (d) Government Contributions

Government of Canada contributions are subject to certain terms and conditions regarding the expenditures of these funds, with the expenditures charged against these contributions being subject to a government audit. As a result, adjustments may be made, in the year of the audit, to the original contributions received.

##### (e) Donated Material and Services

Some of the equipment, supplies and services provided to athletes by the Association are donated free of charge by manufacturers. As it is not practical to estimate fair value, no value has been recorded for such donated equipment, supplies, and services.

##### (f) 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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Accounts subject to estimates include depreciation, collectability of accounts receivable, accrued receivables and accrued liabilities.

# CANADIAN FREESTYLE SKI ASSOCIATION

## ASSOCIATION CANADIENNE DE SKI ACROBATIQUE

### NOTES TO THE FINANCIAL STATEMENTS

March 31, 2022

#### 3 INVESTMENTS

		2022	2021
	GIC [REDACTED] at 1%	\$ -	\$ 2,516,944
	GIC [REDACTED] at 0.90%	\$ -	\$ 125,750
	GIC [REDACTED] at 0.65%	\$ -	\$ 1,004,862
Canadian Olympic Committee - Marketable Securities		1,041,373	-
		1,041,373	2,642,694

#### 4 TANGIBLE CAPITAL ASSETS

	Cost	Accumulated depreciation	2022 Net	2021 Net
Building	\$ 292,752	\$ 130,749	\$ 162,003	\$ 168,753
Computer equipment	221,898	193,981	27,917	29,744
Land	651,609	-	651,609	651,609
Leasehold improvements	30,000	28,145	1,855	2,319
Office furniture and equipment	213,185	175,158	38,027	42,730
	1,409,444	528,033	881,411	895,155

The land and building is located at [REDACTED], Vancouver, BC. and the BC Assessment provides the fair market value of \$1,742,000 for 2022.

#### 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2022	2021
Trade and accrued liabilities	\$ 914,747	\$ 532,913
Athlete deposits	34,540	32,540
Due to Athlete Sponsorship Fund	49,901	38,940
Employee benefits	1,655	532
RSP payable	11,985	13,811
	1,012,828	618,736

# CANADIAN FREESTYLE SKI ASSOCIATION ASSOCIATION CANADIENNE DE SKI ACROBATIQUE

## NOTES TO THE FINANCIAL STATEMENTS March 31, 2022

### 6 DEFERRED CONTRIBUTIONS

	2022	2021
Sport Canada - Sport Support Program	\$ -	\$ 589,659
	<u>57,938</u>	-
	<u>57,938</u>	589,659

### 7 CALLABLE DEBT

The mortgage with the [REDACTED] is demand loan with a variable rate at prime plus 1% with monthly payments of \$2,810. Interest paid on the loan was \$12,860 (2021: \$13,572).

Estimated payments are as follows:

	\$
2023	13,292
2024	14,023
2025	14,905
2026	15,784
2027	<u>16,716</u>
	<u>74,720</u>

### 8 LINE OF CREDIT

The total credit facility with the [REDACTED] is to a maximum of \$1,167,414 which includes an operating demand loan at prime plus 1.6% repayable on demand.

# CANADIAN FREESTYLE SKI ASSOCIATION

## ASSOCIATION CANADIENNE DE SKI ACROBATIQUE

### NOTES TO THE FINANCIAL STATEMENTS

March 31, 2022

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#### 9 FUNDS HELD IN TRUST

The Association holds in trust, on behalf of athletes, various funds received from individual sponsors as follows:

	2022	2021
	\$	\$
Balance, beginning of year	(5,058)	(5,130)
Bank charges paid	(72)	(72)
Trust Assets - balance, end of year	4,986	5,058
Trust Liabilities - balance, end of year	(4,986)	(5,058)

#### 10 FINANCIAL INSTRUMENTS

The Association's financial instruments consists of cash, accounts receivable, GST/HST receivable, QST receivable, accounts payable and accrued liabilities, amounts due to government agencies, and callable debt.

Unless otherwise noted, it is management's opinion that the Association is not exposed to significant interest rate, market, currency, credit, liquidity or cash flow risks arising from its financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

Investments in marketable securities are subject to changes in value based on markets where those investments are traded.

##### (a) Fair value

The Association is exposed to fair value risk in its financial assets and liabilities. The fair value of current financial assets and current financial liabilities approximates their carrying value due to their short-term maturity dates. In the opinion of management the fair value risk exposure to the Association is low and is not material.

##### (b) Foreign exchange risk

The Association is exposed to foreign exchange risk in United States dollars. Foreign exchange risk is the risk that the exchange rate that was in effect on the date that an obligation in a foreign currency was made to the Association by a customer, or that an obligation in a foreign currency was made to the Association to a supplier, is different at the time of settlement than it was at time that the obligation was determined. The Association reduces its exposure to foreign exchange risk by carefully monitoring exchange rates on obligations that are made to the Association. The Association did not have any hedges at the time that the financial statements were issued. The Association does not utilize financial instruments to manage its foreign exchange risk. The Association maintains adequate foreign currency balances in its bank provided by its customers that discharged their obligations to the Association in the related currency, to discharge its related foreign currency obligations. In the opinion of management the foreign exchange risk exposure to the Association is low and is not material.

# CANADIAN FREESTYLE SKI ASSOCIATION

## ASSOCIATION CANADIENNE DE SKI ACROBATIQUE

### NOTES TO THE FINANCIAL STATEMENTS

March 31, 2022

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#### (c) Credit risk

The Association is exposed to credit risk with respect to its accounts receivable. Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The Association reduces its exposure to credit risk by performing credit valuations on a regular basis; granting credit upon a review of the credit history of the applicant and creating an allowance for bad debts when applicable. The Association maintains strict credit policies and limits in respect to counterparties. In the opinion of management the credit risk exposure to the Association is low and is not material.

#### (d) Interest rate risk

The Association is exposed to interest rate risk with respect to its mortgage that bears interest at a variable rate. Interest rate risk is not considered significant because the Association is able to maintain monthly payments and the interest rate on its investments are fixed.

### 11 ECONOMIC DEPENDENCE

The Association is economically dependent on government grants, which represents 82% (2021 - 84%) of the total revenue.

### 12 COMPARATIVE FIGURES

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

# CANADIAN FREESTYLE SKI ASSOCIATION

## ASSOCIATION CANADIENNE DE SKI ACROBATIQUE

### NOTES TO THE FINANCIAL STATEMENTS

March 31, 2022

#### 13 EXPENSES BY OBJECT

	2022	2021
Bad debts	\$ 15,089	\$ 16,959
Communications	34,381	35,099
Contractors, salaries and benefits	2,659,500	2,563,991
Depreciation	26,362	28,953
Entertainment and meals	274,846	117,632
Facility and equipment	669,639	612,514
Foreign exchange (gain) loss	19	14,072
IST-others	26,777	57,469
Information technology	35,938	35,477
Insurance	61,042	109,637
License, membership and subscription	66,378	13,895
Marketing and promotion	159,445	34,141
Medical and therapy	377,979	216,114
Meetings	10,769	11,684
Office	67,549	54,515
Prize money and event sponsorship	351,764	40,324
Professional fees	46,608	99,834
Service charges and interest	71,638	57,992
Strength and conditioning	98,240	90,777
TV production, sound and photography	384,064	85,057
Translation	13,386	4,774
Travel and accommodation	1,887,083	1,031,575
Website	2,562	6,106
	<b>7,341,058</b>	<b>5,338,591</b>

**Canadian Freestyle Ski Association**  
**2022 List of Board of Directors:**

**Larry Bilton (Chair) -**

[REDACTED]

**Brian Anderson -**

[REDACTED]

**Justin Downes' -**

[REDACTED]

**Audrey Robichaud -**

[REDACTED]

**Cord Spero -**

[REDACTED]

**Joan Coert -**

[REDACTED]

v

**Hubert Pichet -**

[REDACTED]

**Tristan Waller -**

[REDACTED]

**Matthew O'Connor -**

[REDACTED]

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## Additional Information as Requested on T2052 Form

### Authorized Persons to Issue Official Receipts for the Association

- [REDACTED] Chief Executive Officer
- Other Persons as Appointed by the Board from time to time

### Replacement Procedure Followed in the Event of Lost or Spoiled Receipts

In the event of a lost or spoiled receipt, the Association will issue a replacement receipt with the word “REPLACEMENT” in bold letter and red font, placed prominently on the face of the receipt. A log of replacement receipts, if any, is also kept by the Association.