

OTTAWA ON K1A 0L5

**REGISTERED CANADIAN AMATEUR
ATHLETIC ASSOCIATION INFORMATION
RETURN**

000021

CANADIAN OLYMPIC COMMITTEE / RCN
COMITÉ OLYMPIQUE CANADIEN
PO BOX 19
3000 - 250 YONGE STREET
TORONTO ON M5B 2L7

OLL #

Return for Fiscal Period Ending

1	2	0	1	8	1	2	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 10686 4614 RR 0001 2018-12-31 0234724

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

Corrected name

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

City

Province or territory

Postal code

NOTE:

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

Instructions

e 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 turn.

ete 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 members;

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

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

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

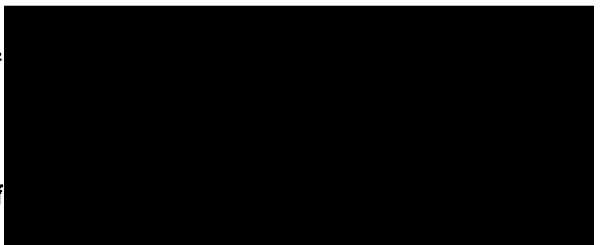
Charities Directorate
Canada Revenue Agency
Ottawa ON K1A 0L5

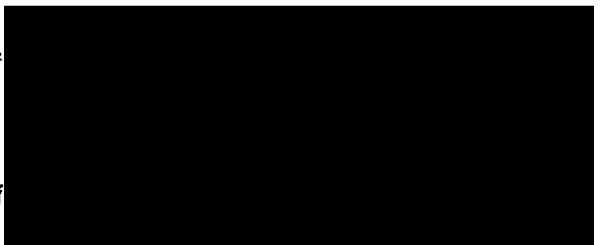
Information Required

1. Have any changes not previously reported been made to the association's governing documents? If *yes*, please attach a certified copy of the changes. Yes ☐ No ☒
2. Have complete books and records been kept (including duplicate copies of receipts) which fully substantiate all financial transactions during the fiscal period? If *no*, please attach an explanation. Yes ☒ No ☐
3. Please indicate the total amount for which the association issued official donation receipts in this fiscal period. \$ 774,230
4. Are the receipt forms used to acknowledge payments that are NOT gifts clearly distinguishable from official donation receipts which bear the BN/Registration number? If *no*, please attach an explanation. Yes ☒ No ☐
5. Did the association issue official donation receipts showing a date in the previous calendar year for donations that were mailed or otherwise submitted after the end of the calendar year? If *yes*, please attach an explanation. Yes ☐ No ☒
6. Have official donation receipts been issued to acknowledge donations in a form other than cash or cheque - e.g., goods, services rendered, etc.? If *yes*, please attach a list of these gifts and their value as shown on the official donation receipt. Yes ☐ No ☒
7. Has any amount donated to the association been returned to the donor during the year? If *yes*, please attach an explanation. Yes ☐ No ☒
- 8 a. During the fiscal period, did the association accept any gifts with the express or implied condition that such gifts were to be used for the benefit of another person, club, society or association? If *yes*, please attach an explanation. Yes ☐ No ☒
- b. Did the association issue an official donation receipt to acknowledge such a gift? Yes ☐ No ☒


Certification

To be signed by two directors of the association

1. I, Tricia Smith of 
Name of director whose signature appears below. (Print)

2. I, Wayne Russell of 
Name of director whose signature appears below. (Print)

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

1. Signature of director 	Position with the association <u>Board Director</u>
Home telephone number	Business telephone number
Date	

2. Signature of director 	Position with the association <u>Board Director</u>
Home telephone number	Business telephone number
Date	

CANADIAN OLYMPIC COMMITTEE

**Non-consolidated Financial Statements
December 31, 2018**

Independent Auditor's Report

To the Members of the
Canadian Olympic Committee

Opinion

We have audited the non-consolidated financial statements of the Canadian Olympic Committee (the "C.O.C."), which comprise the non-consolidated statement of financial position as at December 31, 2018, and the non-consolidated statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the non-consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the C.O.C. as at December 31, 2018, and the results of its 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 ("Canadian GAAS"). 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 C.O.C. in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

Management is responsible for the preparation and fair presentation of the 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 C.O.C.'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 C.O.C. or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the C.O.C.'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 GAAS 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 GAAS, 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 C.O.C.'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 C.O.C.'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 C.O.C. 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
Licensed Public Accountants



CANADIAN OLYMPIC COMMITTEE

Non-consolidated Statement of Financial Position
as at December 31, 2018
(in thousands of dollars)

	2018 \$	2017 \$
ASSETS		
Current assets		
Cash (Note 4)	11,611	22,055
Receivables and deposits (Note 6)	<u>3,656</u>	<u>8,701</u>
	15,267	30,756
Investments (Note 5)	170,600	172,149
Capital assets (Note 7)	<u>7,576</u>	<u>4,909</u>
Total assets	<u>193,443</u>	<u>207,814</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 8 and 19)	7,460	8,595
Deferred revenue (Note 9)	2,984	5,705
Deferred capital contributions (Note 10)	<u>3,026</u>	<u>3,025</u>
Total liabilities	<u>13,470</u>	<u>17,325</u>
Commitments (Note 15)		
FUND BALANCES		
Externally restricted (Note 11)		
Petro-Canada Olympic Torch Scholarship Fund	8,796	9,405
Olympic Legacy Coaching fund	<u>12,987</u>	<u>13,465</u>
	21,783	22,870
General Fund		
Internally restricted		
Canadian Olympic Family Fund (Note 12)	148,049	149,694
Invested in capital assets	4,550	1,884
Unrestricted	<u>5,591</u>	<u>16,041</u>
	158,190	167,619
Total fund balances	<u>179,973</u>	<u>190,489</u>
Total liabilities and fund balances	<u>193,443</u>	<u>207,814</u>
Approved by the Board of Directors		
_____ Director		
_____ Director		

CANADIAN OLYMPIC COMMITTEE

Non-consolidated Statement of Operations
for the year ended December 31, 2018
(in thousands of dollars)

	2018					
	Petro-Canada Olympic Torch Scholarship Fund	Olympic Legacy Coaching Fund	Total Externally Restricted Funds	Internally Restricted Funds	Unrestricted Fund	Total General Fund
	\$	\$	\$	\$	\$	\$
Revenues (Note 13)						
Partner and marketing revenues	-	-	-	-	37,948	37,948
Investment revenue	57	81	138	950	-	950
Grants, donations and other (Note 19)	-	-	-	-	7,925	7,925
	57	81	138	950	45,873	46,823
Expenses						
Program and operating expenses (Notes 14 and 16)	-	-	-	-	55,671	55,671
Grants and related expenses	628	500	1,123	-	-	-
Investment management fees	43	59	102	581	-	581
	666	559	1,225	581	55,671	56,252
(Deficiency) excess of revenues over expenses	(609)	(478)	(1,087)	369	(9,798)	(9,429)
						(10,516)

The accompanying notes are an integral part of the non-consolidated financial statements.

CANADIAN OLYMPIC COMMITTEE

Non-consolidated Statement of Operations
for the year ended December 31, 2017
(in thousands of dollars)

	2017					
	Petro-Canada Olympic Torch Scholarship Fund	Olympic Legacy Coaching Fund	Total Externally Restricted Funds	Internally Restricted Funds	Unrestricted Fund	Total General Fund
	\$	\$	\$	\$	\$	\$
Revenues (Note 13)						
Partner and marketing revenues	-	-	-	-	29,285	29,285
Investment revenue	854	1,185	2,039	13,560	-	13,560
Grants, donations and other (Note 19)	52	-	52	-	5,369	5,369
	906	1,185	2,091	13,560	34,654	48,214
						50,305
Expenses						
Program and operating expenses (Notes 14 and 16)	-	-	-	-	40,194	40,194
Grants and related expenses	618	400	1,018	-	-	-
Investment management fees	42	56	98	570	-	570
	660	456	1,116	570	40,194	40,764
						41,880
Excess (deficiency) of revenues over expenses	246	729	975	12,990	(5,540)	7,450
						8,425

The accompanying notes are an integral part of the non-consolidated financial statements.

CANADIAN OLYMPIC COMMITTEE

Non-consolidated Statement of Changes in Fund Balances
for the year ended December 31, 2018
(in thousands of dollars)

	Externally Restricted Funds	General Fund			Total General Fund	2018 Total
		Canadian Olympic Family Fund	Invested in Capital Assets	Unrestricted Fund		
	\$	\$	\$	\$	\$	\$
Balances, beginning of year	22,870	149,694	1,884	16,041	167,619	190,489
(Deficiency) excess of revenues over expenses	(1,087)	369	-	(9,798)	(9,429)	(10,516)
Interfund transfers (Note 21)	-	(2,014)	-	2,014	-	-
Deferred capital contributions received/receivable	-	-	(551)	551	-	-
Amortization of deferred capital contributions	-	-	550	(550)	-	-
Purchase of capital assets	-	-	3,921	(3,921)	-	-
Amortization of capital assets	-	-	(1,254)	1,254	-	-
Balances, end of year	21,783	148,049	4,550	5,591	158,190	179,973

The accompanying notes are an integral part of the non-consolidated financial statements.

CANADIAN OLYMPIC COMMITTEE

Non-consolidated Statement of Changes in Fund Balances
for the year ended December 31, 2017
(in thousands of dollars)

	Externally Restricted Funds	General Fund			Total General Fund	2017 Total
		Canadian Olympic Family Fund	Invested in Capital Assets	Unrestricted Fund		
	\$	\$	\$	\$	\$	\$
Balances, beginning of year	21,895	144,452	2,203	13,514	160,169	182,064
(Deficiency) excess of revenues over expenses	975	12,990	-	(5,540)	7,450	8,425
Interfund transfers (Note 21)	-	(7,748)	-	7,748	-	-
Deferred capital contributions received/receivable	-	-	(2,294)	2,294	-	-
Amortization of deferred capital contributions	-	-	75	(75)	-	-
Purchase of capital assets	-	-	2,570	(2,570)	-	-
Amortization of capital assets	-	-	(670)	670	-	-
Balances, end of year	22,870	149,694	1,884	16,041	167,619	190,489

The accompanying notes are an integral part of the non-consolidated financial statements.

CANADIAN OLYMPIC COMMITTEE

Non-consolidated Statement of Cash Flows
for the year ended December 31, 2018
(in thousands of dollars)

	2018	2017
	\$	\$
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES		
Operating		
(Deficiency) excess of revenues over expenses	(10,516)	8,425
Amortization of deferred capital contributions	(550)	(75)
Amortization of capital assets	1,254	670
Change in unrealized loss (gain) on investments	12,252	(1,673)
	<u>2,440</u>	<u>7,347</u>
Changes in non-cash working capital items		
Receivables and deposits	5,045	(603)
Accounts payable and accrued liabilities	(1,135)	(1,932)
Deferred revenue	(2,721)	4,446
	<u>3,629</u>	<u>9,258</u>
Investing		
Purchase of capital assets	(3,921)	(2,570)
Change in investments	(10,703)	(1,289)
	<u>(14,624)</u>	<u>(3,859)</u>
Financing		
Deferred capital contributions received/receivable	551	2,294
(Decrease) increase in cash	(10,444)	7,693
Cash, beginning of year	22,055	14,362
Cash, end of year	<u>11,611</u>	<u>22,055</u>

2) List of the names, addresses, and occupations/line of business of the current directors of the Committee

OFFICERS

NAME	MAILING ADDRESS	Occupation/Line of Business
TRICIA SMITH PRESIDENT/PRÉSIDENTE IOC/COI C MEMBER/MEMBRE C		
PETER R. LAWLESS VICE PRESIDENT/ VICE PRÉSIDENT		

DIRECTORS

NAME	MAILING ADDRESS	Occupation/Line of Business
THERESE BRISSON DIRECTOR/DIRECTRICE		
CHRIS CLARK DIRECTOR/DIRECTEUR		
MARIE-HUGUETTE CORMIER DIRECTOR/DIRECTEUR		
MARTHA DEACON DIRECTOR/DIRECTRICE A MEMBER/MEMBRE A		
LORI DEGRAW DIRECTOR/DIRECTEUR		
DAVID DE VILEGER DIRECTOR/DIRECTEUR B MEMBER/MEMBRE B		
MAUREEN KEMPSTON DARKES DIRECTOR/DIRECTRICE		

ANTHONY EAMES DIRECTOR/DIRECTEUR A MEMBER/MEMBRE A	
HUBERT LACROIX DIRECTOR/DIRECTEUR	
GORDON PETERSON DIRECTOR/DIRECTEUR A MEMBER/MEMBRE A	
KAREN RUBIN DIRECTOR/DIRECTRICE	
WAYNE RUSSELL DIRECTOR/DIRECTEUR B MEMBER/MEMBRE B	
MARK TEWKSBURY DIRECTOR/DIRECTEUR	

IOC MEMBERS

NAME	MAILING ADDRESS	Occupation/Line of Business

AC REPRESENTATIVES

NAME	MAILING ADDRESS	Occupation/Line of Business
[REDACTED]		

3) A list of the names and positions of individuals who are authorized to issue official receipts for the Committee

Individuals authorized to issue receipts for the 2018 fiscal year:

- [REDACTED] – Coordinator, Financial Services
- [REDACTED] – Manager, Finance and Accounting (no longer with the Committee as 2018 year end)

Individuals authorized to issue receipts for the 2019 fiscal year:

- [REDACTED] – Coordinator, Financial Services
- [REDACTED] – Manager, Finance and Accounting

Individuals authorized to sign receipts for the 2018 fiscal year:

- [REDACTED] – Executive Director, Finance
- [REDACTED] – Chief Executive Officer (no longer with the Committee as of 2018 year end)

Individuals authorized to sign receipts for the 2019 fiscal year:

- [REDACTED] – Executive Director, Finance
- [REDACTED] Chief Financial Officer
- [REDACTED] Chief Executive Officer

4) Explanation for replacement procedures in the event of a lost or spoiled tax receipt:

If a tax receipt is spoiled, "void" is indicated on the accounting copy and a replacement tax receipt is issued. The new receipt is sent to the donor with a letter indicating the serial number of the original receipt and a statement that it replaces the original receipt.

If a tax receipt is lost, a signed certified copy is made of the file original and sent to the donor.

COPY - COPY