

## Registered Canadian Amateur Athletic Association Information Return

### Identification

Name of association <b>Canadian Snowboard Federation</b>	
Address <b>708-333 Terminal Avenue</b>	
City <b>Vancouver</b>	
Province or territory <b>British Columbia</b>	Postal code <b>V6A4C1</b>

Return for fiscal period ending

2	0	1	9	0	6	3	0
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

892374257 R R 0001

Yes  No Yes  No 

### Instructions

1. Complete the Identification area.
2. Complete the boxes (above right) to indicate the end of the association's fiscal period.
3. 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.
4. Attach a list of the names, addresses, and occupations or lines of business of the association's current directors.
5. Attach a list of the names and the official positions of the people who are authorized to issue official receipts for the association.
6. Attach a note that fully explains what replacement procedure is followed in the event of lost or spoiled receipts.
7. 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.



**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. \$ **4,000**

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

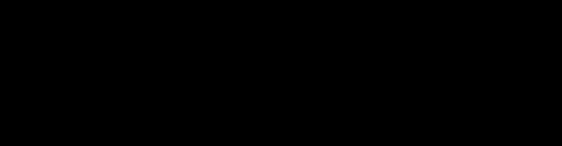
8 a. During the fiscal period, did the association accept any gifts with the express or implied condition that such gifts were to be used for the benefit of another person, club, society or association? If **yes**, please attach an explanation (confidential). Yes  No

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.

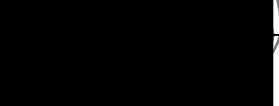
1. I, **Tyler King**  
Name of director whose signature appears below.

of 

2. I, **Melodie Theriault**  
Name of director whose signature appears below.

of  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 <b>Board of Directors</b>
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Home telephone number (confidential)	Business telephone number	Date
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2. Signature of director (confidential)		Position with the association <b>Board of Directors</b>
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Home telephone number (confidential)	Business telephone number	Date
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**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.

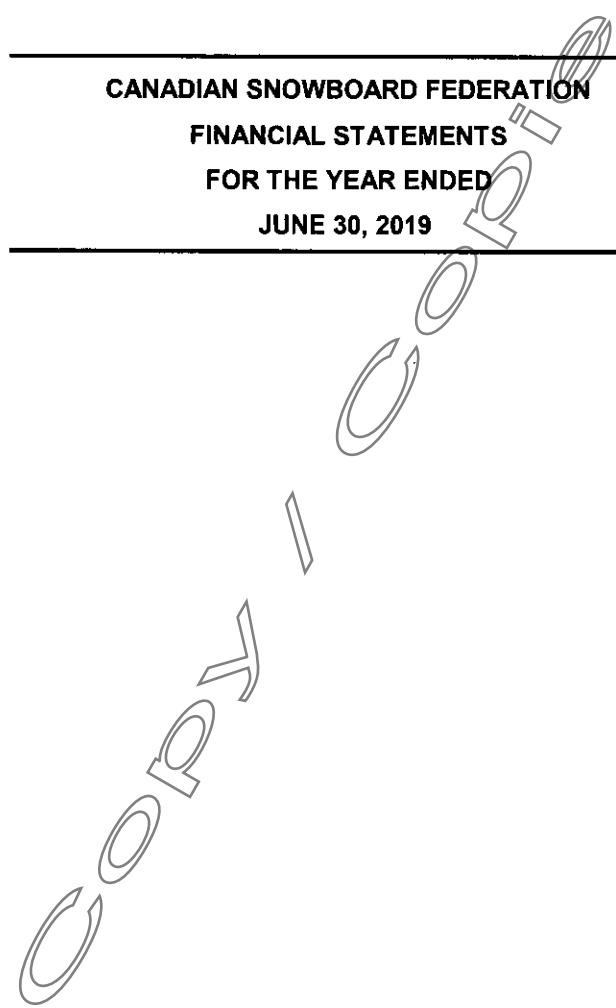
**Notification to directors and like officials:** The CRA strongly encourages the association to voluntarily inform directors and like officials that their personal information has been collected and disclosed to the CRA for the submission of its annual information return.

I confirm that I have read the Privacy statement above.

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**CANADIAN SNOWBOARD FEDERATION**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**JUNE 30, 2019**

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## **INDEPENDENT AUDITORS' REPORT**

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To the Members of Canadian Snowboard Federation

*Opinion*

We have audited the financial statements of the Canadian Snowboard Federation (the "Federation") which comprise the statement of financial position as at June 30, 2019 and the statements of revenue and expenses, changes in net assets and cash flows for the year then ended, 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 Federation as at June 30, 2019, 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Federation 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 those 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 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 Federation's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Federation or to cease operations, or has no realistic alternative but to do so.

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

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**INDEPENDENT AUDITORS' REPORT, continued**

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***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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:

- 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 Federation'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 Federation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Federation 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, British Columbia

**CANADIAN SNOWBOARD FEDERATION**  
**STATEMENT OF REVENUE AND EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2019**

	<b>2019</b>	<b>2018</b>
<b>REVENUE</b>		
Contributions (Note 3)	\$ 3,637,406	\$ 3,500,207
Sponsorships	421,192	856,716
Program revenue	289,696	250,292
Donations	52,705	98,642
Other revenue	40,596	14,862
	<hr/> 4,441,595	<hr/> 4,720,719
<b>EXPENSES</b>		
High performance program	2,383,371	2,292,451
Events program	837,098	730,983
Business development program	483,599	689,846
Administrative program	424,793	265,080
Sport development program	289,264	690,676
Amortization	35,887	24,566
	<hr/> 4,454,012	<hr/> 4,693,602
<b>(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES</b>		
<b>FOR THE YEAR</b>	<hr/> \$ (12,417)	<hr/> \$ 27,117

**CANADIAN SNOWBOARD FEDERATION**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2019**

	<b>2019</b>	<b>2018</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 220,650	\$ 240,377
Accounts receivable	634,670	338,586
Goods and services tax receivable	29,187	15,249
Prepaid expenses and deposits	32,234	38,910
	<u>916,741</u>	<u>633,122</u>
<b>CAPITAL ASSETS (Note 4)</b>	44,073	59,846
	<u>\$ 960,814</u>	<u>\$ 692,968</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 737,679	\$ 229,921
Deferred revenue (Note 6)	-	225,390
Athlete deposits	19,702	21,807
	<u>757,381</u>	<u>477,118</u>
<b>COMMITMENTS (Note 7)</b>		
<b>NET ASSETS</b>		
<b>INVESTED IN CAPITAL ASSETS</b>	44,073	59,846
<b>UNRESTRICTED</b>	159,960	156,004
	<u>203,433</u>	<u>215,850</u>
	<u>\$ 960,814</u>	<u>\$ 692,968</u>

Approved by the Board:

[REDACTED]

Director

[REDACTED]

Director

[REDACTED]

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**CANADIAN SNOWBOARD FEDERATION**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED JUNE 30, 2019**

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						2019	2018
	Invested in capital assets		Unrestricted		Total		Total
BALANCE, BEGINNING OF YEAR	\$ 59,846	\$ 156,004	\$ 215,850	\$ 188,733			
(Deficiency) excess of revenue over expenses for the year	(35,887)	23,470	(12,417)	27,117			
Capital asset additions	20,114	(20,114)	-	-			
<u>BALANCE, END OF YEAR</u>	<u>\$ 44,073</u>	<u>\$ 159,360</u>	<u>\$ 203,433</u>	<u>\$ 215,850</u>			

**CANADIAN SNOWBOARD FEDERATION**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2019**

	<b>2019</b>	<b>2018</b>
<b>CASH FROM (USED IN):</b>		
<b>OPERATING ACTIVITIES</b>		
(Deficiency) excess of revenue over expenses for the year	\$ (12,417)	\$ 27,117
Items not involving cash:		
Amortization	35,887	24,566
Gain on disposal of capital assets	-	(358)
	23,470	51,325
Change in non-cash working capital items:		
Accounts receivable	(296,085)	(53,641)
Goods and services tax receivable	(13,938)	6,267
Prepaid expenses and deposits	6,676	(10,247)
Accounts payable and accrued liabilities	507,759	(232,180)
Deferred revenue	(225,390)	203,917
Athlete deposits	(2,105)	(12,769)
	387	(47,328)
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	(20,114)	(41,062)
Proceeds from disposal of capital assets	-	2,395
	(20,114)	(38,667)
<b>DECREASE IN CASH DURING THE YEAR</b>	<b>(19,727)</b>	<b>(85,995)</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>240,377</b>	<b>326,372</b>
<b>CASH, END OF YEAR</b>	<b>\$ 220,650</b>	<b>\$ 240,377</b>

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**CANADIAN SNOWBOARD FEDERATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2019**

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**NATURE OF OPERATIONS**

The Canadian Snowboard Federation (the "Federation") promotes the development of snowboarding in Canada and local, national and international competitions and any other snowboarding events in Canada.

The Federation is incorporated under the Canada Not-for-Profit Corporations Act and accordingly, is exempt from income taxes. The Federation is also a registered amateur athletic association with the Canada Revenue Agency, which allows it to issue donation receipts for tax purposes.

**1. SIGNIFICANT ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with Canadian accounting standards for Not-for-Profit Organizations ("ASNPO") under Part III of the CPA Canada Handbook - Accounting. Financial statements prepared in accordance with ASNPO are also in accordance with Canadian generally accepted accounting principles ("GAAP").

These financial statements have, in management's opinion, been prepared within reasonable limits of materiality using the significant accounting policies noted below:

a) Financial instruments

i) Measurement

The Federation's financial instruments consist of cash, accounts receivable and accounts payable.

The Federation initially measures all of its financial assets and liabilities at fair value, except for certain non-arm's length transactions. The Federation subsequently measures all of its financial assets and liabilities at amortized cost.

ii) Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write-down that is determined is recognized in the statement of revenue and expenses. A previously recognized impairment loss may be reversed to the extent of any improvement, provided it is no 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 the statement of revenue and expenses in the period in which it is determined.

b) Cash

Cash consists of cash on hand and cash on deposit.



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**CANADIAN SNOWBOARD FEDERATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2019**

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**1. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**c) Capital assets**

Capital assets are amortized over their estimated useful life according to the following rates and methods:

Electronic equipment	30%	declining balance basis
Furniture and equipment	30%	declining balance basis
Leasehold improvements	Lease term	straight-line method
Vehicles	3 years	straight-line method

The Federation monitors the recoverability of capital assets based on their long-term service potential. When a capital asset no longer has any long-term service potential to the Federation, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of revenue and expenses. Write-downs recognized under this policy are not reversed.

**d) Revenue recognition**

The Federation follows the deferral method of accounting for contributions. Under this method, contributions restricted for future period expenditures are deferred and are recognized as revenue in the year in which the related expenditures 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.

Deferred contributions related to capital assets are amortized to revenue on the same basis as the related capital asset.

**e) Contributions-in-kind**

Certain equipment and supplies provided to athletes by the Federation 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 and supplies.

**f) 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 about future events that affect the reported amounts of assets, liabilities, revenues and expenses as at the end of or during the reporting period. Management believes that the estimates used are reasonable and prudent, however, actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the determination of the useful lives of assets for calculating amortization, recognition of deferred revenue and the amounts recorded as accounts receivable and accrued liabilities.



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**CANADIAN SNOWBOARD FEDERATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2019**

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**2. FINANCIAL INSTRUMENTS RISKS**

The Federation's financial instruments are described in Note 1(a). In management's opinion the Federation is not exposed to significant interest rate, currency, liquidity, or other market risks. In addition, the Federation is not exposed to any material concentrations of risk and there has been no change in risk exposures from the prior year.

**Credit Risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge its responsibilities. The Federation's top two receivable balances account for \$402,091 (2018 - \$99,660) of the total receivable balance. However, these amounts are all current and the organizations are in good standing. No specific measures have been taken by the Federation to mitigate credit risk.

**Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Federation's exposure to liquidity risk is dependent upon receiving funding from sponsorships and contributions and its access to financing. The Federation mitigates liquidity risk by maintaining an adequate cash balance in the bank, as well as through the usage of a credit facility.

**Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk.

i) **Currency Risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of exchange rate fluctuations. The Federation is not exposed to significant currency risk as the majority of its transactions take place in Canadian funds

ii) **Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Federation has floating rate credit facility which is subject to interest rate cash flow risk, as the required cash flows to service the debt will fluctuate as a result of changes in market rates. The Federation mitigates interest rate risk by maintaining a nil or low balance on the credit facility. The interest rate on the credit facility is disclosed in Note 5.

iii) **Other Price Risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Federation is not exposed to other price risk.



**CANADIAN SNOWBOARD FEDERATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2019**

**3. ECONOMIC DEPENDENCE**

The continued operations of the Federation is dependent upon the support of government funding agencies, sponsors, members and creditors.

For the year ended June 30, 2019, of the Federation's total revenue reported on the statement of revenue and expenses, approximately 82% (2018 - 65%) is derived from Sport Canada and the Canadian Olympic Committee, which is included within contributions revenue as follows:

	<b>2019</b>	<b>2018</b>
Sport Canada	\$ 2,533,287	\$ 2,227,712
Sport Canada hosting grants (major events)	525,000	300,000
Sport Canada hosting grants (domestic events)	90,000	90,000
Provincial and Regional contributions	-	43,850
Canadian Olympic Committee	489,119	434,750
Indigenous and Northern Affairs Canada	-	403,895
	<hr/> \$ 3,637,406	<hr/> \$ 3,500,207

**4. CAPITAL ASSETS**

	<b>2019</b>	<b>2018</b>		
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Electronic equipment	\$ 117,849	\$ 107,575	\$ 10,274	\$ 10,599
Furniture and equipment	5,787	4,100	1,687	2,410
Leasehold improvements	40,044	38,991	1,053	13,690
Vehicles	56,532	25,473	31,059	33,147
	<hr/> \$ 220,212	<hr/> \$ 176,139	<hr/> \$ 44,073	<hr/> \$ 59,846

**5. CREDIT FACILITY**

The Federation has a credit facility with the [REDACTED] which is secured by a general security agreement covering all property of the Federation. The facility includes a revolving demand loan of up to \$225,000 that bears interest at the bank's prime lending rate plus 2.5%. The demand loan was not in use as of June 30, 2019 (2018 - \$Nil). The facility also includes credit cards with a combined limit of \$125,000, of which \$32,018 (2018 - \$11,067) had been utilized as at June 30, 2019 and is included in accounts payable and accrued liabilities.

In addition to the above, the Federation has an [REDACTED] credit card with a limit of \$100,000, of which \$32,144 (2018 - \$22,137) had been utilized as at June 30, 2019 and is included in accounts payable and accrued liabilities.

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**CANADIAN SNOWBOARD FEDERATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2019**

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**6. DEFERRED REVENUE**

The prior year's deferred revenue has been recognized in the current year's program revenue on the statement of revenue and expenses. Deferred revenue consists of the following:

	<b>2019</b>	<b>2018</b>
Membership fees	\$ -	\$ 25,867
Sport Canada funding	- -	159,523
Canadian Olympic Committee funding	- -	40,000
	<hr/>	<hr/>
	\$ -	\$ 225,390

**7. COMMITMENTS**

The Federation leases its Whistler townhouse and Vancouver office space under long-term leases which expire May 2020 and June 2023, respectively.

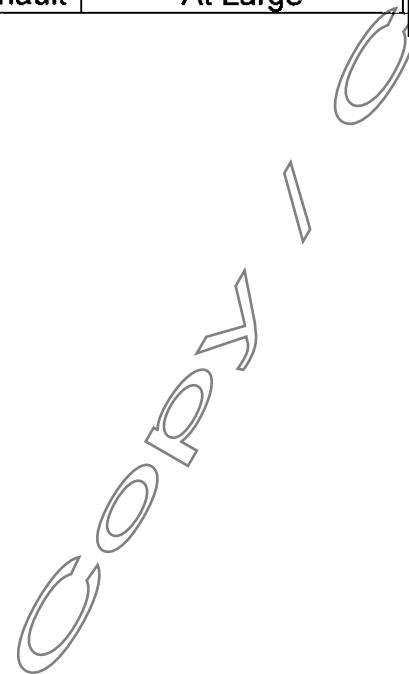
Lease payments during the next four fiscal years are anticipated as follows:

2020	\$ 84,537
2021	70,749
2022	72,500
2023	72,500
	<hr/>
	\$ 300,286



Canada Snowboard Federation  
Board of Directors

Name	Position	Occupation
Mr. Tyler King	Chairperson	
Ms. Danny Buntain	At Large	
Ms. Erin Wilkins	At Large	
Mr. Gord Manuel	At Large	
Ms. Krissy Murphy	At Large	
Mr. Tim O'Brien	At Large	
Mr. Mark Szepes	At Large	
Ms. Mercedes Nicol	At Large	
Mr. Risto Scott	At Large	
Ms. Melodie Theriault	At Large	



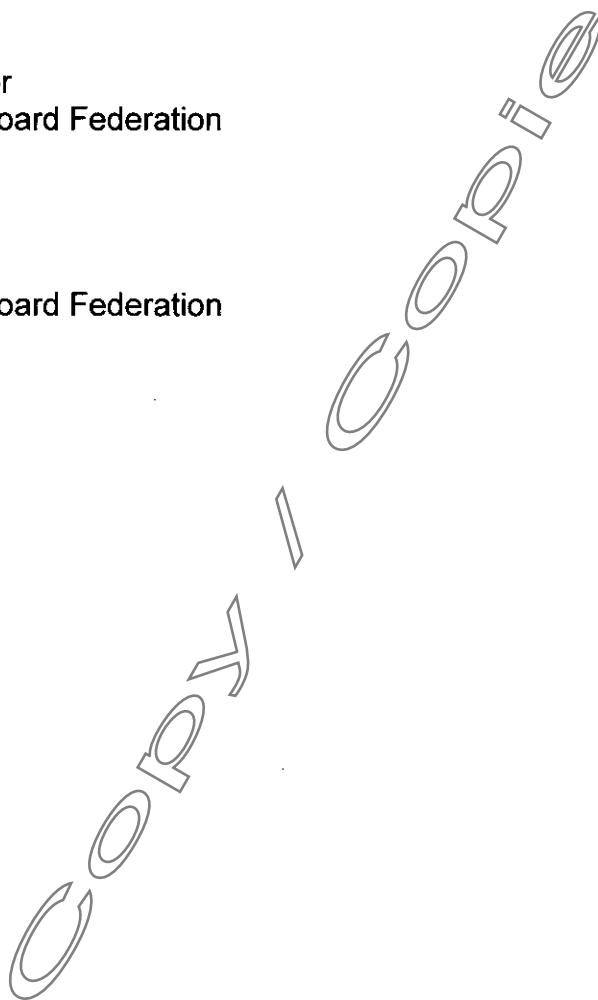


December 1, 2019

**Persons Authorized to Issue Official Receipts**

Mr. Dustin Heise  
Executive Director  
Canadian Snowboard Federation

Mr. Tyler King  
Chair of Board  
Canadian Snowboard Federation





December 1, 2019

### Operating Protocol

#### Replacement of Lost or Spoiled Official Receipts

1. All requests for the replacement of lost or spoiled receipts must be received in writing. All requests must be in the name of the person to whom the original receipt was issued, and must include the date, amount, and receipt number of the original receipt. If available, the spoiled receipt must be returned with the request for a replacement.
2. The file copy of the original receipt shall be marked "void – replaced with receipt number # XXX". A copy of the request to replace the receipt, and a copy of the replacement receipt, shall be filed with the original (voided) receipt.
3. A copy of the request for replacement of the receipt, and a copy of the original (voided) receipt shall be attached to the file copy of the replacement receipt.
4. The replacement receipt shall be marked "replacement for Receipt # XXX".