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REGISTERED CANADIAN AMATEUR
ATHLETIC ASSOCIATION INFORMATION

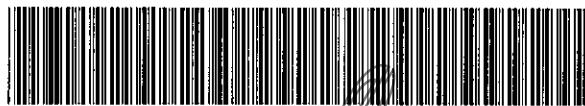
RETURN

000055

Canadian Snowsports
Association / Association
canadienne des sports d'hiver
202-1451 BROADWAY W
VANCOUVER BC V6H 1H6

NCR MAILROOM
110

SALLE DU COURRIER
RGN



15 10077 1807 RR 0001 2019-03-31 0495127

Return for Fiscal Period Ending		
20190331		
Year	Month	Day
Is this the first return filed by this association?		
Yes	<input type="checkbox"/>	No <input checked="" type="checkbox"/>
If "No", has the fiscal period changed from the last return filed?		
Yes	<input type="checkbox"/>	No <input checked="" type="checkbox"/>
Is this the final return to be filed by this association?		
Yes	<input type="checkbox"/>	No <input checked="" type="checkbox"/>
If "Yes", please attach an explanation.		

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

- Ensure 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 form.
- 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 of this form and the 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.
\$
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, PETER KERR of [REDACTED]
Name of director whose signature appears below. (Print)

2. I, JOHN HELIG 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 [REDACTED]	Position with the association <u>TREASURER</u>	
Home telephone number [REDACTED]	Business telephone number [REDACTED]	Date [REDACTED]
2. Signature of director [REDACTED]	Position with the association <u>DIRECTOR</u>	
Home telephone number [REDACTED]	Business telephone number [REDACTED]	Date [REDACTED]

**CANADIAN SNOWSPORTS ASSOCIATION /
ASSOCIATION CANADIENNE DES SPORTS D'HIVER**

FINANCIAL STATEMENTS

**March 31, 2019
(Unaudited)**

CANADIAN SNOWSPORTS ASSOCIATION / ASSOCIATION CANADIENNE DES SPORTS D'HIVER

INDEX TO THE FINANCIAL STATEMENTS

March 31, 2019

(Unaudited)

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

TO THE BOARD OF DIRECTORS OF CANADIAN SNOWSPORTS ASSOCIATION /
ASSOCIATION CANADIENNE DES SPORTS D'HIVER

We have reviewed the statement of financial position of Canadian Snowsports Association / Association Canadienne Des Sports D'Hiver as at March 31, 2019 and the statement of operations, statement of changes in net assets and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' Responsibility for the Financial Statements

The Board of Directors (the "Board") are 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 the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Canadian Snowsports Association / Association Canadienne Des Sports D'Hiver as at March 31, 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.

CHARTERED PROFESSIONAL ACCOUNTANTS

VANCOUVER, B.C.

CANADIAN SNOWSPORTS ASSOCIATION / ASSOCIATION CANADIENNE DES SPORTS D'HIVER

STATEMENT OF OPERATIONS For the year ended March 31, 2019 (Unaudited)

	2019	2018
	\$	\$
REVENUE		
FIS Contribution	456,628	480,706
Memberships	24,000	24,000
Donations, grants and support	26,485	26,386
	507,113	531,092
EXPENSES		
Management:		
Wages and benefits	148,969	148,293
Representation:		
CSA meetings	20,575	17,314
FIS meetings	69,316	47,545
FIS membership	3,520	3,443
FIS special allocation	96,000	136,000
Industry meetings	4,144	
Travel	1,992	931
Administration:		
Computer and website maintenance	449	729
Depreciation	275	386
Donations, grants and support	26,485	39,914
Insurance	6,594	6,636
Interest and bank charges	290	465
Memberships	513	513
Miscellaneous	2,472	6,641
Office	4,738	6,399
Postage and courier	543	356
Professional fees	4,889	5,306
Rent - office	28,947	27,660
Telephone and facsimile	12,202	11,610
	432,913	460,141
EXCESS OF REVENUE OVER EXPENSES	74,200	70,951

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

CANADIAN SNOWSPORTS ASSOCIATION / ASSOCIATION CANADIENNE DES SPORTS D'HIVER

STATEMENT OF FINANCIAL POSITION

As at March 31, 2019

(Unaudited)

	2019	2018
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	182,990	23,165
Accounts receivable (Note 3)	439,993	435,649
GST/HST receivable	6,404	3,201
Prepaid expenses	2,994	2,469
	632,381	464,484
TANGIBLE CAPITAL ASSETS (Note 4)	700	975
SECURITY DEPOSIT	3,596	3,596
	636,677	469,055
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	105,145	8,272
Deferred revenue	-	3,451
	105,145	11,723
NET ASSETS		
Invested in tangible capital assets	700	975
Unrestricted fund	530,832	456,357
	531,532	457,332
	636,677	469,055

Approved on behalf of the Board of Directors:

Director

Director

**CANADIAN SNOWSPORTS ASSOCIATION /
ASSOCIATION CANADIENNE DES SPORTS D'HIVER**

STATEMENT OF CHANGES IN NET ASSETS

For the year ended March 31, 2019

(Unaudited)

	Invested in Tangible Capital Assets	Unrestricted Fund	2019	2018
	\$	\$	\$	\$
BALANCE, BEGINNING OF YEAR	975	456,357	457,332	386,381
Excess (deficiency) of revenue over expenses	(275)	74,475	74,200	70,951
BALANCE, END OF YEAR	700	530,832	531,532	457,332

**CANADIAN SNOWSPORTS ASSOCIATION /
ASSOCIATION CANADIENNE DES SPORTS D'HIVER**

STATEMENT OF CASH FLOWS
For the year ended March 31, 2019
(Unaudited)

	2019	2018
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenue over expenses	74,200	70,951
Items not requiring the outlay of cash:		
Depreciation	275	386
	74,475	71,337
Change in non-cash working capital items:		
Accounts receivable	(4,344)	(64,891)
Prepaid expenses	(525)	10,397
Accounts payable and accrued liabilities	96,873	(59,598)
GST/HST payable/receivable	(3,203)	12
Deferred revenue	(3,451)	3,451
Security deposit	-	(1,596)
	159,825	(40,888)
INCREASE (DECREASE) IN CASH	159,825	(40,888)
CASH, BEGINNING OF YEAR	23,165	64,053
CASH, END OF YEAR	182,990	23,165

CANADIAN SNOWSPORTS ASSOCIATION / ASSOCIATION CANADIENNE DES SPORTS D'HIVER

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2019

(Unaudited)

1 SIGNIFICANT ACCOUNTING POLICIES

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

(a) Revenue recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable when the amount to be received can be reasonably estimated and collection is reasonably assured.

(b) Fund accounting

The Association maintains its accounts in accordance with principles of fund accounting. Resources are classified for accounting and reporting purposes into funds according to the activity or objective specified. Fund balances are broken down into restriction categories:

Unrestricted – not appropriated in any way

Invested in tangible capital assets – fund value allocated to tangible capital assets

(c) Tangible capital assets

Tangible capital assets are recorded at cost. The Association provides for depreciation using the declining balance method at rates designed to depreciate the cost of the tangible capital assets over their estimated useful lives. One half of the year's depreciation is recorded in the year of acquisition. No depreciation is recorded in the year of disposal. The annual depreciation rates are as follows:

Office equipment	Declining balance	20%
Computer equipment	Declining balance	30%

(d) Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the amounts recorded in the financial statements and notes to the financial statements. These estimates are based on management's best knowledge of current events and actions the Association may undertake in the future. Significant areas requiring the use of management estimates relate to the determination of the useful lives of capital assets for depreciation, and the amounts recorded as accrued liabilities. Actual results may differ from these estimates.

CANADIAN SNOWSPORTS ASSOCIATION / ASSOCIATION CANADIENNE DES SPORTS D'HIVER

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2019

(Unaudited)

2 BASIS OF FINANCIAL STATEMENTS AND GOVERNING STATUTES

The accompanying financial statements reflect the assets, liabilities and operating results of the Canadian Snowsports Association / Association Canadienne des Sports D'Hiver (the "Association"). The Association, incorporated under Part II of the Canada Corporations Act, serves as the national liaison governing body of skiing and snowboarding in Canada, represents Canadian interest in the International Ski Federation ("FIS") and, under the Income Tax Act, is a registered Canadian amateur athletic association (Business Number 10077 1807 RC0001).

At the August 25, 2015 Annual General Meeting, the composition of the Board changed due to new by-law requirements of the Not-for-profit Act. Effective as of that date, the Association's Board of Directors comprised of seven directors, one appointed by each of Alpine, Snowboard, Freestyle, Cross Country, and one appointed for both Nordic Combined and Ski Jumping, plus two directors elected at large, all from which the positions of Chairman and Vice-Chairman of the Board are filled.

These statements do not reflect the assets, liabilities or operating results of any member disciplines of the Association.

3 ACCOUNTS RECEIVABLE

	2019	2018
FIS account	\$ 385,087	\$ 426,019
Disciplines	54,906	9,630
	439,993	435,649

4 TANGIBLE CAPITAL ASSETS

	Cost	Accumulated depreciation	2019 Net	2018 Net
Office equipment	\$ 5,100	\$ 4,959	\$ 141	\$ 177
Computer equipment	10,041	9,482	559	798
	15,141	14,441	700	975

5 FINANCIAL INSTRUMENTS

The Association has estimated the fair market value of its financial instruments, which include cash, accounts receivables, accounts payable and accrued liabilities. Unless otherwise disclosed, the fair value of financial instruments approximate their recorded values due to the short term maturity of these instruments. Unless otherwise indicated, it is management's opinion that the Association is not exposed to significant interest, currency or credit risks arising from these financial instruments.

CANADIAN SNOWSPORTS ASSOCIATION / ASSOCIATION CANADIENNE DES SPORTS D'HIVER

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2019

(Unaudited)

5 FINANCIAL INSTRUMENTS, CONTINUED

(a) Foreign exchange risk

The Association has a receivable denominated in Swiss francs. Therefore, the value of this account is subject to foreign exchange fluctuations. The Association does not currently use hedges to limit its exposure to fluctuations in foreign exchange rates on its investments or debt. The Canadian dollar equivalent of this financial instrument denominated in Swiss francs is \$385,087.

(b) Foreign currency translation

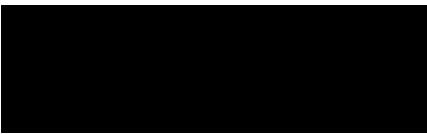
The Association considers the Canadian dollar its functional currency. Monetary assets and liabilities are translated into Canadian dollars at the rate of exchange prevailing at the balance sheet date. Non-monetary assets and liabilities are translated at historical rates. Revenue and expenses are translated at the average rate of exchange for the month of said transactions. Exchange gains and losses are included in net assets.

6 ECONOMIC DEPENDENCE

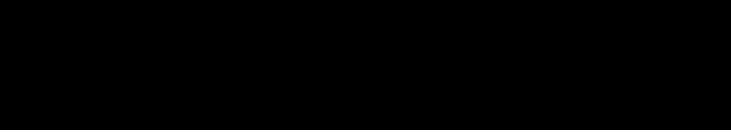
The Association is economically dependent on international funding which represents 90% (2018 - 90%) of the total revenue.

Canadian Snowsports Association
List of Directors – as at March 31/19

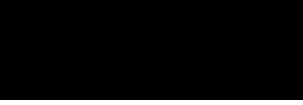
Vania Grandi



Peter Judge



John Heilig



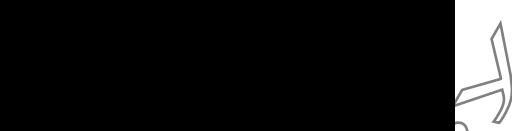
Dustin Heise



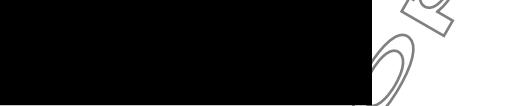
Shane Pearsall



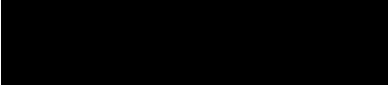
Chris Robinson - Chairman



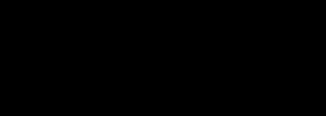
Steve Podborski – Vice Chairman



Peter Kerr – Treasurer

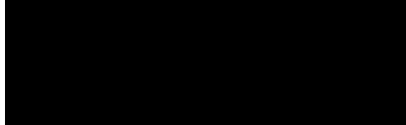


David V Pym – Ex-Officio Managing Director & CEO

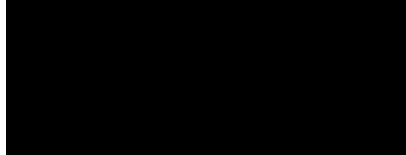


Canadian Snowsports Association
List of People Authorized To Complete Receipts – March 31/19

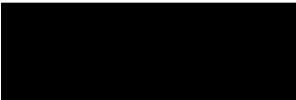
Steve Podborski – Vice Chairman



David Pym – Managing Director & CEO



John Heilig - Director



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Canadian Snowsports Association
Receipt replacement procedure – March 31/19

A register is kept of all donation receipts issued.

All receipts are issued sequentially.

The list is cross referenced and any replacement receipts are clearly marked and can be cross referenced on the register.

A copy of the replacement receipt is attached to the copy of the original.

Any spoiled receipts are identified and the original spoiled receipt is attached to the register.

