



Registered Canadian Amateur Athletic Association Information Return

CH222781340080

Identification

Name of association Canadian Snowsports Association /	
Association des sports/d'iver	
Address 265 - 1177 BROADWAY W	
City VANCOUVER	
Province or territory British Columbia	Postal code V6H1G3

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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	
If "no," has the fiscal period changed from the last return filed? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	
Is this the final return to be filed by this association? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	
If "yes," please attach an explanation.	

File number 495127

BN/Registration number 100771807	RR	0001
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Is the address above the same mailing address as last year?

Yes ☒ No ☐

If no, is the address above the new mailing address?

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. Statements should indicate the different sources of revenue in sufficient detail to show how funds were spent or received.

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.

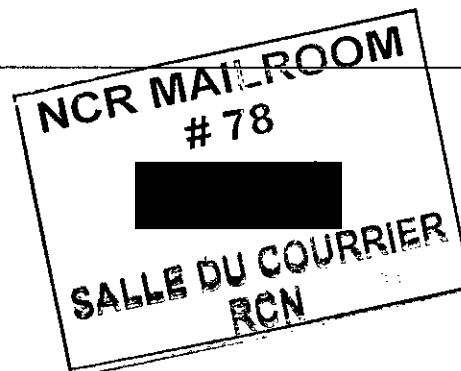
Within six months from the end of the fiscal period of the association, mail or deliver a completed return and all required documents to:

Charities Directorate
Canada Revenue Agency
Ottawa ON K1A 0L5

Form authorized by the Minister of National Revenue.

RECEIVED/REÇU

CISD



Certification

☒ I confirm that I have read the Privacy statement above.

CANADIAN SNOWSPORTS ASSOCIATION / ASSOCIATION CANADIENNE DES SPORTS D'HIVER

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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 accompanying financial statements of Canadian Snowsports Association / Association Canadienne Des Sports D'Hiver, 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 then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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, 2022, 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, 2022 (Unaudited)

	2022	2021
	\$	\$
REVENUE		
Donations, grants and support	26,251	-
FIS Contribution	461,008	398,454
Memberships	22,500	22,500
Other revenue	2,668	180
	512,427	421,134
EXPENSES		
Management:		
Wages and benefits	154,907	153,695
Representation:		
CSA meetings	13,558	8,260
FIS meetings	2,216	1,003
FIS membership	3,708	3,912
FIS special allocation	48,000	96,000
Homologations	3,310	-
Travel	1,740	2,086
Administration:		
Advertising and promotion	668	-
Computer and website maintenance	1,364	1,112
Depreciation	384	361
Donations, grants and support	32,751	1,000
Governance	14,324	-
Insurance	121,307	10,892
Interest and bank charges	649	487
Memberships	737	964
Miscellaneous	12,012	777
Office	5,320	7,734
Postage and courier	206	858
Professional fees	6,363	7,266
Rent - office	32,506	31,561
Telephone and facsimile	14,270	13,086
	470,300	341,054
EXCESS OF REVENUE OVER EXPENSES	42,127	80,080

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, 2022 (Unaudited)

	2022	2021
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	41,574	26,001
Accounts receivable (Note 4)	760,085	722,056
GST/HST receivable	3,475	3,318
Prepaid expenses	40,784	4,182
	845,918	755,557
TANGIBLE CAPITAL ASSETS (Note 5)	1,401	1,785
SECURITY DEPOSIT	2,600	2,600
	849,919	759,942
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	61,191	10,673
Deferred revenue	-	2,668
	61,191	13,341
NET ASSETS		
Invested in tangible capital assets	1,401	1,785
Unrestricted fund	787,327	744,816
	788,728	746,601
	849,919	759,942

Approved on behalf of the Board of Directors:

Director

Director

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

CANADIAN SNOWSPORTS ASSOCIATION / ASSOCIATION CANADIENNE DES SPORTS D'HIVER

STATEMENT OF CHANGES IN NET ASSETS For the year ended March 31, 2022 (Unaudited)

	Invested in Tangible Capital Assets	Unrestricted Fund	2022	2021
	\$	\$	\$	\$
BALANCE, BEGINNING OF YEAR	1,785	744,816	746,601	666,521
Excess (deficiency) of revenue over expenses	(384)	42,511	42,127	80,080
BALANCE, END OF YEAR	1,401	787,327	788,728	746,601

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

CANADIAN SNOWSPORTS ASSOCIATION / ASSOCIATION CANADIENNE DES SPORTS D'HIVER

STATEMENT OF CASH FLOWS For the year ended March 31, 2022 (Unaudited)

	2022	2021
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenue over expenses	42,127	80,080
Items not requiring the outlay of cash:		
Depreciation	384	361
	42,511	80,441
Change in non-cash working capital items:		
Accounts receivable	(38,029)	(100,028)
Prepaid expenses	(36,602)	2,407
Accounts payable and accrued liabilities	50,518	2,901
GST/HST payable/receivable	(157)	(84)
Deferred revenue	(2,668)	2,668
Security deposit	-	(2,600)
	(26,938)	(94,736)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible capital assets	-	(1,642)
INCREASE (DECREASE) IN CASH	15,573	(15,937)
CASH, BEGINNING OF YEAR	26,001	41,938
CASH, END OF YEAR	41,574	26,001

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

CANADIAN SNOWSPORTS ASSOCIATION / ASSOCIATION CANADIENNE DES SPORTS D'HIVER

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2022

(Unaudited)

1 NATURE OF OPERATIONS

The Canadian Snowsports Association is the National Ski Association member representing Canada in the International Ski Federation (FIS). It is a federation of ten ski and snowboard disciplines, whose mandate is the development of elite amateur athletes and the pursuit of excellence at national and international level competitions for all disciplines.

2 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 reported 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. The annual depreciation rates are as follows:

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

(d) Financial instruments

(i) Measurement of financial instruments

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

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 revenue or deficiency over expenses in the period incurred.

Financial assets measured at amortized cost on a straight line basis include cash and accounts receivable.

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

CANADIAN SNOWSPORTS ASSOCIATION / ASSOCIATION CANADIENNE DES SPORTS D'HIVER

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2022

(Unaudited)

2 SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

(ii) Transaction costs

Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in net income 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 net income over the life of the instrument using the straight-line method.

(e) Foreign exchange

The Association's foreign operations are translated using the current rate method. Under this method foreign denominated monetary assets and liabilities are translated into Canadian dollars at the exchange rates in effect at the balance sheet date. Revenues and expenses (other than amortization which is translated at rates pertaining to the related assets) are translated at the yearly average exchange rates. Non-monetary assets and liabilities are translated at the exchange rate at the date of acquisition. Exchange gains or losses arising on the translation are included in the statement of earnings and retained earnings.

(f) Use of estimates

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 disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Items requiring the use of significant estimates include the determination of the useful lives of tangible capital assets for depreciation, and the amounts recorded as accrued liabilities. Actual results could differ from those estimates.

3 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.

CANADIAN SNOWSPORTS ASSOCIATION / ASSOCIATION CANADIENNE DES SPORTS D'HIVER

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2022

(Unaudited)

4 ACCOUNTS RECEIVABLE

	2022	2021
	\$	\$
Disciplines	-	29,901
FIS account	760,085	692,155
	760,085	722,056

5 TANGIBLE CAPITAL ASSETS

	Cost	Accumulated depreciation	2022 Net	2021 Net
	\$	\$	\$	\$
Computer equipment	10,041	9,849	192	274
Office equipment	6,742	5,533	1,209	1,511
	16,783	15,382	1,401	1,785

6 FINANCIAL INSTRUMENTS

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

(a) Fair value

The fair value of current financial assets and current financial liabilities approximates their carrying value due to their short-term maturity dates. The fair value of long-term financial liabilities approximates their carrying value based on the presumption that the Association is a going concern and thus expects to fully repay the outstanding amounts.

(b) Foreign exchange risk

The Association is exposed to foreign exchange risk in Swiss franc. 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 and engaging in hedges when there is a significant risk of exchange rate movement. 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. In the opinion of management the foreign exchange risk exposure to the Association is low and is not material.

(c) Credit risk

The Association does have credit risk in accounts receivable of \$760,085 (2021: \$722,056). 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. In the opinion of management, the credit risk exposure to the Association is low and is not material as 100% of the accounts receivable are from international funding which are most likely to be received.

CANADIAN SNOWSPORTS ASSOCIATION / ASSOCIATION CANADIENNE DES SPORTS D'HIVER

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2022

(Unaudited)

7 ECONOMIC DEPENDENCE

The Association is economically dependent on international funding which represents 90% (2021: 95%) of the total revenue.

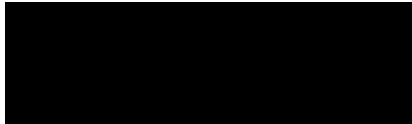
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Canadian Snowsports Association
List of Directors – as at March 31/22

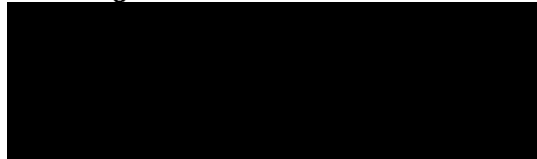
William James Woolsey



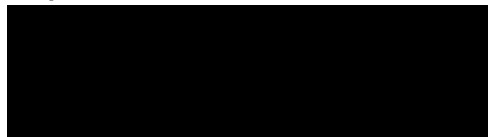
Therese Brisson



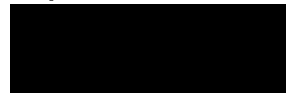
Peter Judge



Stephane Barrette



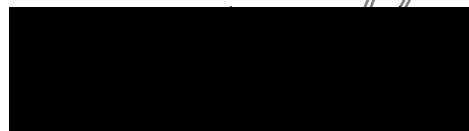
Stephen Podborski – Vice Chairman



Dustin Heise



Chris Robinson – President & Board Chair



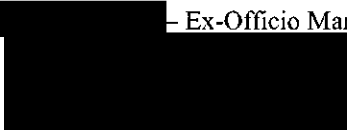
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Canadian Snowsports Association
List of People Authorized To Complete Receipts – March 31/22

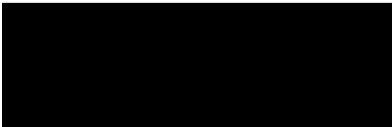
Stephen Podborski – Vice Chairman



– Ex-Officio Managing Director & CEO



Jim Woolsey



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Canadian Snowsports Association
Receipt replacement procedure – March 31/22

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.

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