

3032862

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Registered Canadian Amateur Athletic Association Information Return

Identification

Name of association
See You In - Canadian Athletes Fund Corporation

Address

106 Berkely Street

City

Toronto

Province or territory
ON

Postal code
M5A 2W

Return for fiscal period ending

2018-08-31

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

85685 8642 RR0003

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

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

I by the Minister of National Revenue.



6000003861622

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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. \$ 1,117,646.14

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, Melanie Moore

Name of director whose signature appears below.

of

Address

2. I, RICHARD R. EVENSON

Name of director whose signature appears below.

of

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

Position with the association

Board Member

Home telephone number

Business telephone number

Date

2. Signature of director

Position with the association

DIRECTOR, BOARD MEMBER

Home telephone number

Business telephone number

Date

Registered Canadian Amateur Athletic Association Return of Information
See You In – Canadian Athletes Fund Corporation
BN 85685 8642 RR0003

Information return for fiscal period ended August 31, 2017

- For list of current directors, see attached list.
- Control over receipt books rests with either:
 - Jane Roos, Executive Director
 - [REDACTED] Bookkeeper
- A replacement receipt for a spoiled or lost receipt is issued and marked as “replacement for receipt #X”.

Board of Directors

Jane Roos

Founder

[more]

Richard R Evenson

Director

[more]

Melanie Moore

Director

[more]

Dr. Priscila Uppal

Director

[more]

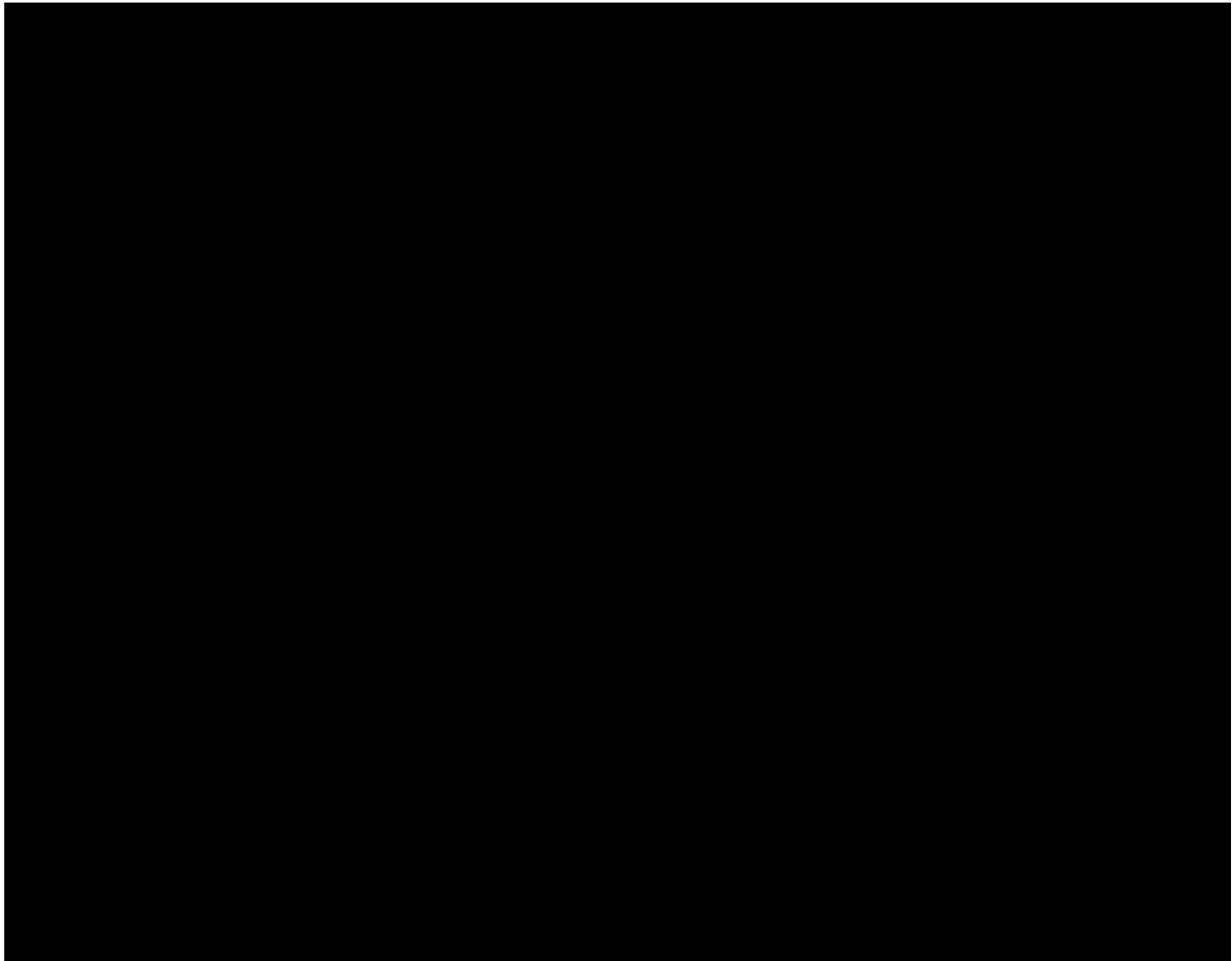
John Hastings

Director

[more]

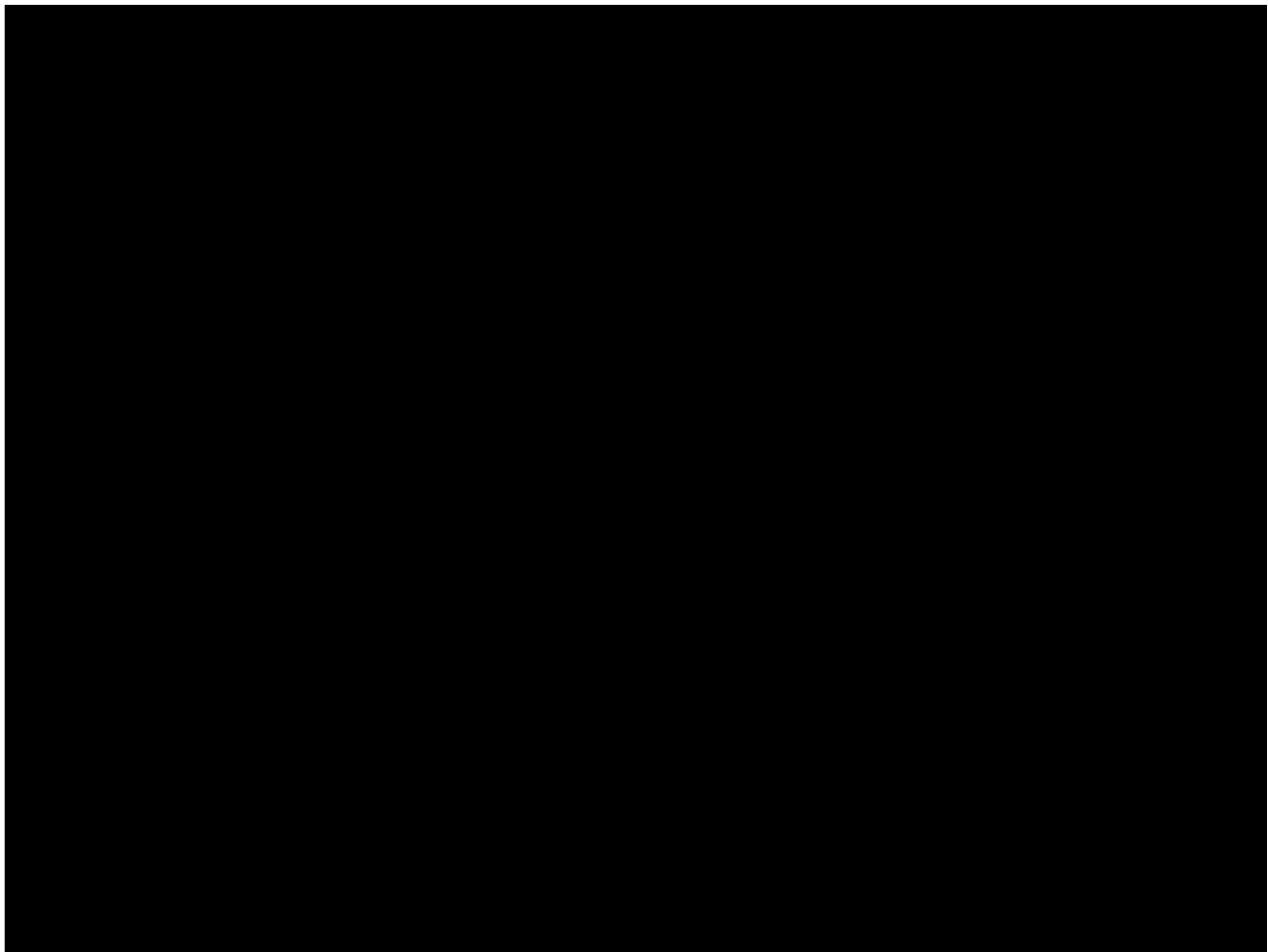
[Back]

Jane Roos



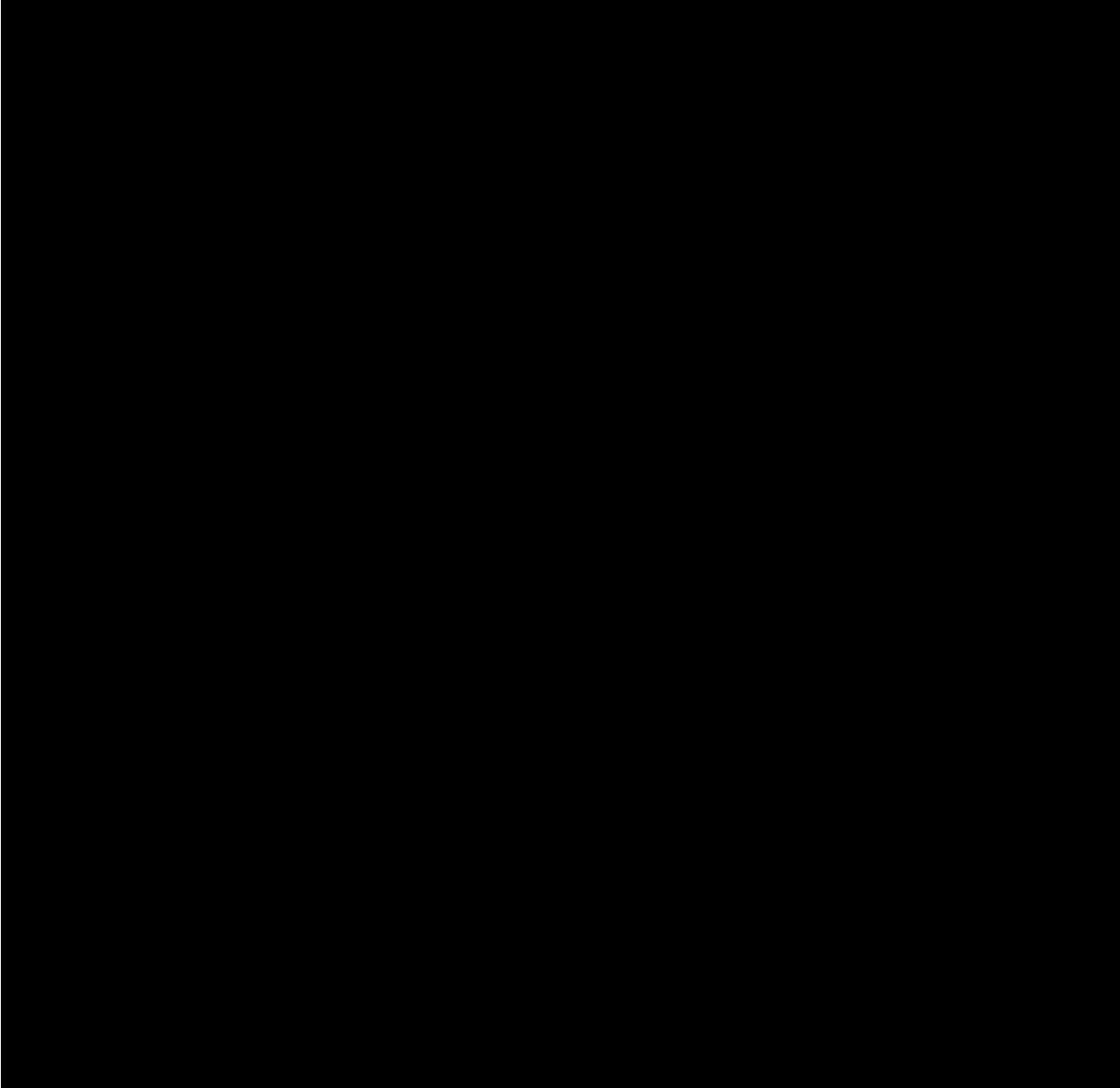
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Richard R Evenson

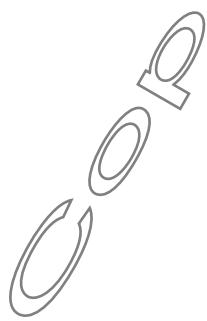


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Melanie Moore



Priscila Uppal



John Hastings



John Hastings

SEE YOU IN - CANADIAN ATHLETES FUND CORPORATION

FINANCIAL STATEMENTS

AUGUST 31, 2018

Copy!
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SEE YOU IN - CANADIAN ATHLETES FUND CORPORATION

AUGUST 31, 2018

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
See You In - Canadian Athletes Fund Corporation

We have audited the statement of financial position of the See You In - Canadian Athletes Fund Corporation as at August 31, 2018 and the statements of operations, changes in fund balance and cash flows for the year ended August 31, 2018 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility

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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

In common with many charitable organizations, See You In - Canadian Athletes Fund Corporation derives part of its income from contributions, the completeness of which is not susceptible to complete audit verification. Accordingly, our verification of revenue from this source was limited to a comparison of recorded receipts with bank deposits.

INDEPENDENT AUDITORS' REPORT

Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the financial position of the See You In - Canadian Athletes Fund Corporation as at August 31, 2018 and the results of its operations, changes in fund balances and cash flows for the year ended August 31, 2018 in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

Toronto, Ontario

Chartered Professional Accountants
Licensed Public Accountants

SEE YOU IN - CANADIAN ATHLETES FUND CORPORATION

STATEMENT OF FINANCIAL POSITION

AUGUST 31, 2018

	<u>2018</u>	<u>2017</u>
ASSETS		
Current		
Cash	\$ 1,000,853	\$ 1,111,483
Contributions receivable	10,349	460,000
HST recoverable	31,885	46,778
Inventory	48,409	23,549
Other asset	<u>82,440</u>	<u>11,566</u>
	<u>\$ 1,173,936</u>	<u>\$ 1,653,376</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 3)	\$ 31,265	\$ 106,624
FUND BALANCES		
Internally restricted (Note 4)		606,000
Unrestricted (Page 5)	<u>1,142,671</u>	<u>940,752</u>
	<u>1,142,671</u>	<u>1,546,752</u>
	<u>\$ 1,173,936</u>	<u>\$ 1,653,376</u>

Approved on behalf of the Board:



Director



Director

RICHARD R. EVENSON

SEE YOU IN - CANADIAN ATHLETES FUND CORPORATION

STATEMENT OF OPERATIONS

YEAR ENDED AUGUST 31, 2018

	<u>2018</u>	<u>2017</u>
Revenue		
Contributions	<u>\$ 877,690</u>	<u>\$ 1,790,624</u>
Expenditures		
Athlete funding - unrestricted (Note 4)	864,000	468,000
Athlete engagements	58,390	27,540
Management and administration (Note 3)	119,361	273,160
Event costs	96,896	112,902
Staff wages and benefits	64,809	62,761
Office and general	25,038	19,295
Marketing and promotion	21,538	19,343
Professional fees	11,117	20,082
Travel	9,509	4,493
Telephone	8,880	7,408
Insurance	<u>2,233</u>	<u>2,214</u>
	<u>1,281,771</u>	<u>1,017,198</u>
Net (deficit) excess of revenue over expenditures for the year	<u>\$ (404,081)</u>	<u>\$ 773,426</u>

SEE YOU IN - CANADIAN ATHLETES FUND CORPORATION

STATEMENT OF CHANGES IN FUND BALANCE

YEAR ENDED AUGUST 31, 2018

	2018		
	<u>Internally restricted (Note 4)</u>	<u>Unrestricted</u>	<u>Total</u>
Fund balance, beginning of year	\$ 606,000	\$ 940,752	\$ 1,546,752
Net deficit of revenue over expenditures for the year		(404,081)	(404,081)
Inter-fund transfers	<u>(606,000)</u>	<u>606,000</u>	<u>-</u>
Fund balance, end of year	\$ <u>0</u>	\$ <u>1,142,671</u>	\$ <u>1,142,671</u>

	2017		
	<u>Internally restricted (Note 4)</u>	<u>Unrestricted</u>	<u>Total</u>
Fund balance, beginning of year	\$ 248,000	\$ 525,326	\$ 773,326
Net excess of revenue over expenditures for the year		773,426	773,426
Inter-fund transfers	<u>358,000</u>	<u>(358,000)</u>	<u>-</u>
Fund balance, end of year	\$ <u>606,000</u>	\$ <u>940,752</u>	\$ <u>1,546,752</u>

SEE YOU IN - CANADIAN ATHLETES FUND CORPORATION

STATEMENT OF CASH FLOWS
YEAR ENDED AUGUST 31, 2018

	<u>2018</u>	<u>2017</u>
Cash flow from (used in) from operating activities		
(Deficit) excess of revenue over expenditures for the year:	\$ (404,081)	\$ 773,426
Net change in non-cash operating working capital:		
Decrease in contributions receivable	449,651	42,730
Decrease (increase) in HST recoverable	14,893	(1,429)
(Increase) decrease in inventory	(24,860)	10,282
Increase in other asset	(70,874)	(235)
Decrease in accounts payable and accrued liabilities	<u>(75,359)</u>	<u>(50,431)</u>
	<u>(110,630)</u>	<u>774,343</u>
Net (decrease) increase in cash during the year	(110,630)	774,343
Cash, beginning of year	<u>1,111,483</u>	<u>337,140</u>
Cash, end of year	<u>\$ 1,000,853</u>	<u>\$ 1,111,483</u>

SEE YOU IN - CANADIAN ATHLETES FUND CORPORATION

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2018

1. Nature of operations

The See You In - Canadian Athletes Fund Corporation (the "Fund") is a registered charitable organization devoted solely to raising money and awareness for Canada's amateur athletes. Contributions to the Fund go to support Canadian athletes with their training, coaching, nutrition, and living expenses in preparation for international competition. The mission is to underwrite the expenses of as many Canadian amateur athletes as possible to help them remain competitive at a world-class level.

The Fund was incorporated in the Province of Ontario without share capital on October 25, 2002. For the period from commencement, October 25, 2002, until September 21, 2003 the Fund operated as a "not for profit" organization and, as such, was exempt from income taxes under the Income Tax Act (Canada). On September 21, 2003, the Fund received its tax-exempt status as a Registered Canadian Amateur Athletic Association (RCAA) with permission to issue charitable receipts for gifts received.

2. Summary of significant accounting policies

The Fund has elected to apply the standards in Part III of the CICA Accounting Handbook, referred to as Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO). These financial statements have been prepared by management. The significant accounting policies are summarized as follows:

(a) Accrual basis of accounting

Expenditures are recorded on the accrual basis, whereby they are reflected in the financial statements in the period in which they have been incurred, whether or not such transactions have been finally settled by payment of money.

(b) Revenue recognition

The Fund uses the deferral method of accounting for contributions. Restricted contributions 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.

(c) In kind donations and contributed services

Donated goods and services are recorded as revenue and expense in the financial statements when the fair value can be reasonably estimated and when the goods and services are normally purchased and would be paid for if not donated.

Volunteers are critical to the operation of the Fund and contribute significantly to its activities. Contributed services are not recognized in these financial statements due to the difficulty of determining their fair value and specific impact on the financial results.

SEE YOU IN - CANADIAN ATHLETES FUND CORPORATION

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2018

2. Summary of significant accounting policies (continued)

(d) Inventory

Inventory has been recorded at the lower of cost and net realizable value, unless inventory is held for distribution at no charge or nominal charge, in which case that inventory is recorded at the lower of cost and current replacement cost.

(e) Use of estimates

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from these estimates.

(f) Financial instruments

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value.

Financial assets measured at cost or amortized cost are assessed for indicators of impairment. If there is an indication of impairment, the Fund determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial assets and recognizes an impairment loss if the carrying value is greater than the higher of the present value of the expected future cash flows or the amount that could be realized from selling the financial asset. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

3. Management and administration and related party transactions

By virtue of common management, the Fund and [REDACTED] ("the management company") are related parties. The Fund pays the management company an annual fee of up to 15% of revenues collected to cover its administration and overhead costs. The executive director's compensation is included in this fee, as are rent, indirect costs and expenses such as photocopier costs, postage, office and equipment leasing costs, and office and general expenses. The Fund is responsible for direct operating costs incurred and include but are not limited to those outlined on the financial statement. Unless otherwise approved by the Board, there is a cap on the fee of \$500,000 in any given fiscal year. During fiscal 2018, management fees of \$119,361 (2017 - \$273,160) were recorded on the statement of operations. As at August 31, 2018, the balance owed to the management company was \$193 (2017 - \$58,411). Subsequent to year end, management agreement is being renegotiated.

SEE YOU IN - CANADIAN ATHLETES FUND CORPORATION

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2018

4. Restricted fund balance

During the year, the Fund did not receive any restricted funds. Funds are internally restricted if athletes have been approved for funding but has not yet received the funds. The Fund did not have any internally restricted funds (2017 - \$606,000) at the end of fiscal 2018. In fiscal 2018, the Fund had funded most of the athletes that were approved from previous applications. A new round of funding applications for the athletes did not occur until October 2018.

5. Financial instrument risk

a) Liquidity risk

Liquidity risk arises through having excess financial obligations over available financial assets at any point in time. The Fund manages its liquidity risk by maintaining sufficient readily available funds in order to meet its liquidity requirements at any point in time.

b) Management of capital

The Fund views its capital as its net asset and manages its capital structure in a manner to ensure that it has adequate resources to meet its financial needs.