

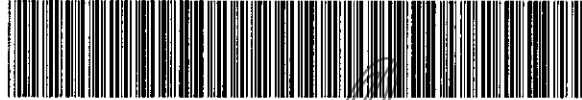
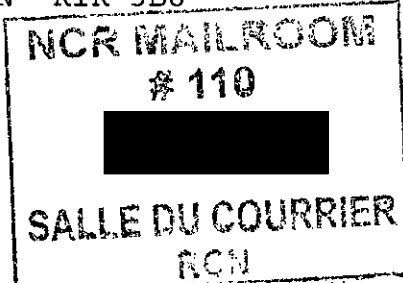
CH 192031350024

Canada Revenue
AgencyAgence du revenu
du Canada**REGISTERED CANADIAN AMATEUR
ATHLETIC ASSOCIATION INFORMATION
RETURN**

000025

OTTAWA ON K1A 0L5

SKATE CANADA/PATINAGE CANADA
261-1200 ST. LAURENT BLVD.
(BOX15)
OTTAWA ON K1K 3B8



15 12182 4031 RR 0001 2019-03-31 0495010

Return for Fiscal Period Ending									
2	0	1	9	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 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

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 return.

Mark 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 receipts for the association.

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 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. \$16,050.-
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

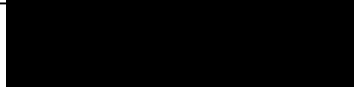
1. I, DEBRA ARMSICONG of 
Name of director whose signature appears below. (Print)

2. I, LEANNA CARON of 
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



Position with the association

CHIEF EXECUTIVE OFFICER

Home telephone number

Business telephone number

Date

2. Signature of director



Position with the association

PRESIDENT.

Home telephone number

Business telephone number

Date



FINANCIAL STATEMENTS


FOR THE YEAR ENDED MARCH 31, 2019
AND
AUDITOR'S REPORT TO THE MEMBERS



**FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019
AND AUDITOR'S REPORT TO THE MEMBERS**

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Statement of Changes in Net Assets	5
Statement of Operations	6
Statement of Cash Flows	7
Notes to the Financial Statements	8-11



Independent auditor's report

To the Members of Skate Canada

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Skate Canada (the Association) 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.

What we have audited

The Association's financial statements comprise:

- the statement of financial position as at March 31, 2019;
- the statement of changes in net assets for the year then ended;
- the statement of operations for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

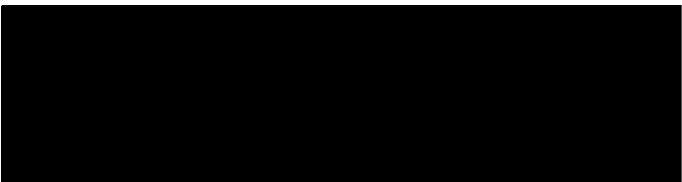
Independence


We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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.

Document generated by the system. For more information, please refer to the user manual.





In preparing the financial statements, management is responsible for assessing the Association'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 Association or to cease operations, or has no realistic alternative but to do so.

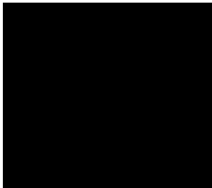
Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

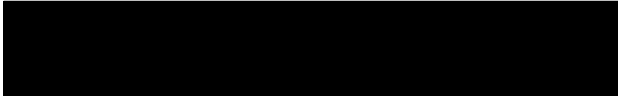
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian 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 Association'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 Association'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 Association 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

Ottawa, Ontario



Skate Canada
Statement of Financial Position
As at March 31, 2019

		2019	2018
		\$	\$
ASSETS			
Current assets			
Cash		1,208,699	948,623
Accounts receivable		1,225,389	1,179,641
Unbilled contract revenue		480,119	646,911
Prepaid expenses		857,350	426,429
Skate Canada Skater Trust Fund	Note 3	152,060	179,905
		3,923,617	3,381,509
Investments	Note 4	21,536,556	20,489,799
Capital assets	Note 5	613,565	529,376
		26,073,738	24,400,684
LIABILITIES AND NET ASSETS			
Current liabilities			
Accounts payable and accrued liabilities	Note 6	1,149,959	1,193,564
Deferred revenue		333,586	391,073
Skate Canada Skater Trust Fund	Note 3	152,060	179,905
		1,635,605	1,764,542
Net assets			
Unrestricted		24,143,443	12,413,908
Internally Restricted		-	9,927,544
Externally restricted		115,829	115,829
Endowment		178,861	178,861
		24,438,133	22,636,142
		26,073,738	24,400,684
Commitments	Note 10		

The accompanying notes are an integral part of these financial statements

Skate Canada
Statement of Changes in Net Assets
For the year ended March 31, 2019

	Balance - Beginning of the year \$	Net revenue (expense) for the year \$	Transfers to (from)	Balance - End of the year \$
Unrestricted	12,413,908	1,801,991	9,927,544	24,143,443
Internally restricted	9,927,544	-	(9,927,544)	-
Externally restricted	115,829	-	-	115,829
Endowment	178,861	-	-	178,861
Total	22,636,142	1,801,991	-	24,438,133

The accompanying notes are an integral part of these financial statements

Skate Canada
Statement of Operations
For the Year Ended March 31, 2019

	2019	2018
	\$	\$
Revenue		
Membership	6,763,016	6,610,971
Test fees	1,203,936	1,170,802
Events	7,052,458	8,751,460
Merchandising	120,597	130,293
Government and other grants	2,937,437	2,878,623
Sponsorship	1,628,272	1,349,247
Investment income (note 4)	1,200,037	631,346
Safe Sport	581,469	566,814
Other	716,283	651,391
Strategic planning (note 8)		79,308
	22,203,505	17,820,255
Expense		
Section grants	3,611,034	3,528,230
Athlete grants	702,005	1,046,914
Events	6,732,013	3,508,505
Agent fees and advertising	247,938	267,245
Investment fees and bank charges	195,087	182,496
Salaries, benefits and professional development	4,359,644	4,084,797
Professional fees and contracted services	941,883	979,524
Facilities	775,817	791,026
Travel and living	2,047,374	1,944,809
Technology and subscriptions	373,148	302,930
Office	59,595	52,270
General	226,836	306,607
Amortization	129,140	150,400
Strategic planning (note 8)	-	79,308
	20,401,514	17,225,061
Net revenue for the year	1,801,991	595,194

The accompanying notes are an integral part of these financial statements

Skate Canada
Statement of Cash Flows
For the Year Ended March 31, 2019

	2019	2018
	\$	\$
Cash flows provided by (used in)		
Operating activities		
Net revenue for the year	1,801,991	595,194
Items not affecting cash -		
Amortization	129,140	150,400
Loss on disposal of capital assets	-	17,101
Changes in fair value of investments	(584,225)	(29,656)
Net change in non-cash working capital items	(410,969)	961,230
	<u>935,937</u>	<u>1,694,268</u>
Investing activities		
Proceeds on sale of investments	20,983,162	4,011,512
Purchase of investments	(21,445,694)	(4,414,275)
Purchase of capital assets	(213,329)	(27,358)
	<u>(675,861)</u>	<u>(430,121)</u>
Net change in cash for the year	260,076	1,264,148
Cash (Bank indebtedness) - Beginning of year	948,623	(315,525)
Cash - End of year	<u>1,208,699</u>	<u>948,623</u>

The accompanying notes are an integral part of these financial statements

SKATE CANADA

Notes to the Financial Statements For the Year Ended March 31, 2019

1 PURPOSE OF THE ORGANIZATION

Skate Canada (the Association) is the national skating governing body whose purpose is to develop, regulate and promote skating in Canada. For the purposes of management and control, Skate Canada is divided into ten geographic jurisdictions known as Sections. Sanctioned skating clubs, skating schools and certified professional coaches are members of Skate Canada.

All Sections are autonomous, separately incorporated organizations.

The Association is incorporated under the Canada Not-for-profit Corporations Act. The Association is a Registered Canadian Amateur Athletic Association (RCAAA) within the meaning of the Income Tax Act and is, therefore, not subject to income taxes. As a RCAAA, the Association has the authority to issue donation receipts.

2 SIGNIFICANT ACCOUNTING POLICIES

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 reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expense during the year. Actual results could differ from those estimates.

Investments

Investments are carried at fair value based on quoted market prices. Changes in fair value are included in net revenue for the year.

Capital Assets

Capital assets are initially recorded at cost and are then amortized on a straight-line basis over their anticipated useful lives as follows:

Computer equipment and software	3 years
Competition equipment	5 years
Database system	10 years
Office equipment	5 years
Tenant improvements	10 years

The Association collects artifacts and archival materials, which are historically significant to figure skating in Canada. Contributed collection assets are not recognized in the financial statements.

Fund Accounting

Resources are classified for accounting and reporting purposes according to the activity specified.

Externally restricted

The [redacted] Fund reports activities with the intent of providing awards to selected skaters who display talent and have an ability to expand the horizons of the sport of figure skating.

SKATE CANADA
Notes to the Financial Statements
For the Year Ended March 31, 2019

Endowment Funds

As endowments, only the interest earned on the capital may be distributed and the capital must be preserved.

The [REDACTED] Fund reports on activities associated with providing annual awards to selected skaters from the Ottawa-Gatineau area skating clubs who skated in the previous Canadian Championships or the Canada Junior Nationals in the Novice or Junior categories.

The [REDACTED] Estate Fund reports on activities associated with providing an annual award to the Novice Ladies and Novice Men's Championship at the Canadian National Figure Skating Championships.

Revenue Recognition

Externally restricted contributions are recognized as revenue of the appropriate externally restricted fund in the year it is received. If there is no designated externally restricted fund, externally restricted contributions are deferred and recognized as revenue in the period in which the related expenses are incurred.

Endowment contributions are recognized as revenue in the Endowment Fund when received.

Membership and test fees revenues are recognized when applications are received.

Sponsorship revenue is recognized on a straight-line basis over the term of the related agreement.

Event revenue is recognized in the year the event occurs and event deliverables are completed.

Government and other grants revenue is recognized based on the completion of deliverables as identified in contractual agreements.

Contributed goods and services are recorded at the fair value at the time of receipt if the value can be reasonably estimated and the related goods and services would otherwise have been purchased. These financial statements do not reflect the value associated with numerous hours contributed by volunteers to assist the Association in carrying out its service delivery activities.

Investment income earned on externally restricted amounts is recognized as revenue of the externally restricted fund according to the terms of the restricted contribution.

Foreign Currency Translation

Monetary assets and liabilities are translated at the exchange rate in effect at the statement of financial position date. Others assets and liabilities are translated at the exchange rate in effect at the transaction date. Items appearing in the current year's statement of operations are translated at the exchange rate in effect at the transaction date. Exchange gains and losses are included in the statement of operations.

3 Skate Canada Skater Trust Fund

The Association administers trust funds on behalf of certain skaters who have earned money from sponsorship contracts, equipment endorsements, advertising, participation in competitions and other activities. An administrative fee was not charged for this service. These funds are reported as trust assets and trust liabilities as the Association has no title to these assets, but solely administers them on behalf of the skaters.

SKATE CANADA
Notes to the Financial Statements
For the Year Ended March 31, 2019

4 Investments

	2019	2018
Fixed income	\$ 8,323,504	\$ 7,658,590
Equity	13,213,052	12,831,209
	<u>\$ 21,536,556</u>	<u>\$ 20,489,799</u>

The investment portfolios are managed in accordance with written investment policy statements.

Fixed income investments consist of federal and provincial government bonds, high quality corporate bonds rated "A" or higher, and guaranteed investment certificates. Bonds bear interest at fixed rates ranging from 1.78% to 6.35% (2018 - 1.97% to 7.05%), and have maturities ranging from 2019 to 2045 (2018- 2019 to 2045).

Equities are primarily large capitalization stocks across industry sectors and markets such as Canada (68%; 2018 - 64%), the United States (14%; 2018 - 14%) and Europe and the Far East (18%; 2018 - 22%).

Investment income consists of:

	2019	2018
Interest and dividends	\$ 615,812	\$ 601,690
Changes in fair value of investments	584,225	29,656
	<u>\$ 1,200,037</u>	<u>\$ 631,346</u>

5 Capital Assets

	2019			2018
	Cost	Accumulated Amortization	Net	Net
Computer equipment and software	\$ 108,649	\$ 17,969	\$ 90,680	\$ 5,164
Competition equipment	225,388	64,927	160,461	53,437
Database system	466,925	202,918	264,007	313,596
Office equipment	142,327	87,781	54,546	83,011
Tenant improvements	62,674	18,802	43,872	50,139
Work in process - finance system	-	-	-	24,029
	\$ 1,005,963	\$ 392,398	\$ 613,565	\$ 529,376

Cost and accumulated amortization for the year ended March 31, 2018, amounted to \$825,654 and \$296,278 respectively.

6 Government Remittances

Government remittances of \$nil (2018 - \$nil) are included in accounts payable and accrued liabilities.

7 Bank Indebtedness

The Association has an available operating loan of \$4,000,000 with variable interest at prime plus 0.5%. Investments are pledged as security for this facility with a minimum balance to be maintained at \$8,000,000.

SKATE CANADA
Notes to the Financial Statements
For the Year Ended March 31, 2019

8 Government Assistance

Funding agencies have the ability to demand repayment of any portion of the grants if the Association does not spend all of the advanced funds or purchases disallowed expenditures. The Association is required to meet certain performance milestones as stipulated by the agreements.

9 Contributed Goods and Services

During the year, the Association received contributed goods and services with a fair value of \$367,687 (2018 – \$217,405). These contributed goods and services were provided primarily to sponsor a wide range of activities for the Association's competition events and are included in the statement of operations. Contributed Goods and Services is included in the Sponsorship line on the Statement of Operations.

10 Commitments

The Association is committed under lease agreements (Ottawa and Toronto) to make annual payments as follows:

For the year ending	March 31, 2020	\$	542,016
	2021		493,582
	2022		493,582
	2023		510,602
	2024		510,602
	Thereafter		1,021,204

The Toronto office has been subleased to a third party until the end of the Association's original sublease (December 2019).

The Ottawa office has subleased 2,900 square feet to a third party effective August 1, 2017, ending on July 31, 2022.



865 Shefford Road, Ottawa, Ontario K1J 1H9
Phone 613.747.1007 | Toll Free 1.888.747.2372 | Fax 613.748.5718 | Toll Free Fax 1.877.211.2372

2018-2019

Association Officers

President
Chief Executive Officer

Leanna Caron
Debra Armstrong

Association Board of Directors

See attached list

Replacement Procedures

All spoiled receipts are marked as being void and kept in numerical sequence with valid receipts.

Signing Authorities

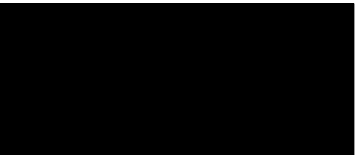
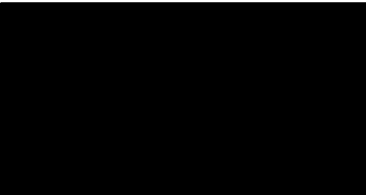
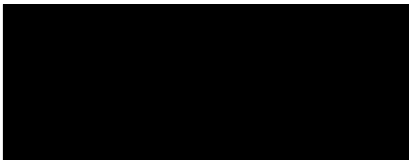
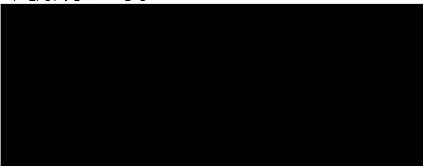


All receipts were signed by Debra Armstrong, Chief Operating Officer

2019-2020 Skate Canada Board of Directors

as at June 5, 2019

President Leanna Caron 	(2019-2021)	Director at Large Kristy Balkwill 	(2018-2020)
Director at Large Rod Garossino 	(2018-2020)	Director at Large Jacqueline Gauthier 	(2019-2021)
Director West Janice Hunter 	(2018-2020)	Director Ontario Darlene Joseph 	(2019-2021)
Director at Large Patty Klein 	(2019-2021)	Director Atlantic Nicole LeBlanc-Richard 	(2019-2021)



Director at Large Rock Lemay 	(2019-2020)	Director Coach Paul MacIntosh 	(2018-2020)
Director Quebec Pier-Luc Paquet 	(2019-2020)	Director at Large Patrick Roch 	(2019-2021)
Chief Executive Officer Debra Armstrong 		Board Contact Person Denise Edwards, Executive Coordinator 	

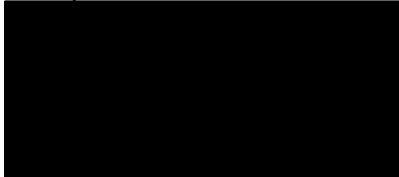
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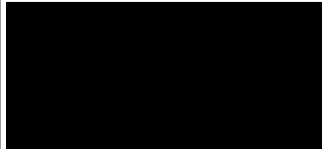
2019-2020 Skate Canada Section Chairs

Updated June 6, 2019

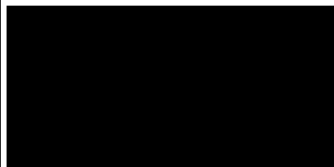
British Columbia/Yukon
Hilary Quick



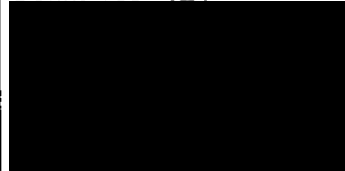
Alberta/NWT/Nunavut
Bobbi-Jo Martin



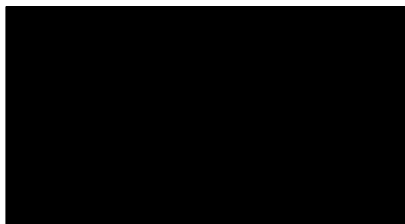
Saskatchewan
Carla Laevens



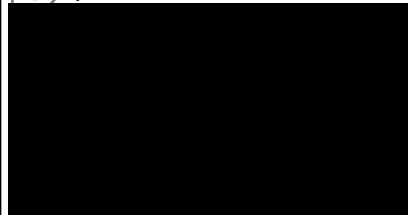
Manitoba
Donna Yee



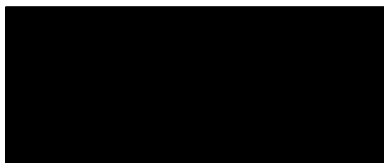
Skate Ontario
Karen Butcher



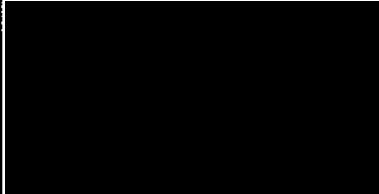
Patinage Québec
Jocelyn Proulx



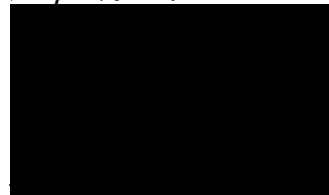
New Brunswick
Marc Robichaud



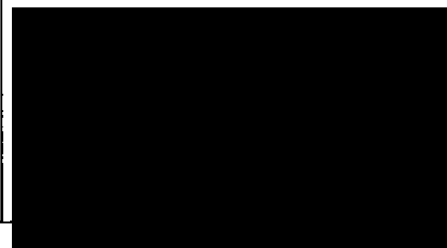
Nova Scotia
Sheila Beard



Prince Edward Island
Amy MacMillan



Newfoundland/Labrador
Bev Power





261 - 1200 St. Laurent Blvd. (Box 15) Ottawa, ON Canada K1K 3B8
SkateCanada.ca - PatinageCanada.ca

2018-2019

Association Officers

President Leanna Caron
Chief Executive Officer Debra Armstrong

Association Board of Directors

See attached list

Replacement Procedures

All spoiled receipts are marked as being void and kept in numerical sequence with valid receipts.

Signing Authorities

All receipts were signed by Debra Armstrong, Chief Operating Officer

Member of / Membre de

