



Canada Revenue Agency Agence du revenu du Canada

OTTAWA ON K1A 0L5

REGISTERED CANADIAN AMATEUR
ATHLETIC ASSOCIATION INFORMATION

RETURN

000020

Return for Fiscal Period Ending

20190331

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.

CH192400816236



15 12999 0446 RR 0001 2019-03-31 0495085

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

If the name and address are correct. To correct pre-printed information on this form, please use the red ink. 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.

INCIAL 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.

Provide a list of the names, addresses, and occupations or lines of business of the association's current officers.

Provide a list of the names and the official positions of the people who are authorized to issue official documents on behalf of the association.

Provide a statement that fully explains what replacement procedure is followed in the event of lost or spoiled receipts.

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

Charities Directorate
Canada Revenue Agency
Ottawa ON K1A 0L5

6000003860375

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.
\$ 374
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, _____ of _____
Name of director whose signature appears below. (Print)2. I, Susan Auch 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 [Redacted]	Position with the association <u>Chief Operations Officer</u>	
Home telephone number [Redacted]	Business telephone number [Redacted]	Date
2. Signature of director [Redacted]	Position with the association <u>CEO</u>	
Home telephone number [Redacted]	Business telephone number [Redacted]	Date

RCAAA Information Return – Speed Skating Canada (129990446 RR 0001)

Instructions

4. Names, addresses and occupations/lines of business of current directors

Name	Address	Occupation
André Beaulieu		
Blair R. Carbert		
Denis Leclerc		
Stefan Waples		
David McQuaid		
Geraldine McCuish		

5. Names and positions of people authorized to issue official receipts for the organization

Blair R. Carbert – President (Board of Directors)

André Beaulieu – Treasurer (Board of Directors)

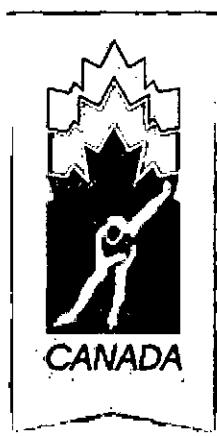
Susan Auch – Chief Executive Officer

████████ – Chief Operations Officer

6. Replacement procedure in the event of lost or spoiled receipts

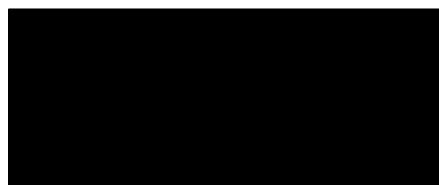
All receipts are kept on file in sequence, including any spoiled receipts. If a receipt is lost, it is reissued and written documentation is kept on file outlining the original receipt number and amount as well as the notification from the donor requesting that it be reissued.

Information Required



Speed Skating Canada - Patinage de vitesse Canada

Financial Statements
For the year ended March 31, 2019



Speed Skating Canada - Patinage de vitesse Canada
Financial Statements
For the year ended March 31, 2019

Contents

Independent Auditor's Report	1
Financial Statements	
Statement of Financial Position	4
Statement of Changes in Net Assets	5
Statement of Operations	6
Statement of Cash Flows	7
Summary of Significant Accounting Policies	8
Notes to Financial Statements	11
Schedule of Association Generated Revenue	15
Schedule of Sports Canada Funding and Related Expenditures	16



Independent Auditor's Report

To the Members of
Speed Skating Canada - Patinage de vitesse Canada

Qualified Opinion

We have audited the financial statements of Speed Skating Canada - Patinage de vitesse Canada (the "Organization") which comprise the statement of financial position as at March 31, 2019, and the statements of operations, 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, except for the effect of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2019, and its results of operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

Basis for Qualified Opinion

In common with many charitable organizations, the Organization derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of this revenue was limited to the amounts recorded in the records of the Organization. Our audit opinion on the financial statements for the year ended March 31, 2018 was also qualified because of the possible effects of this limitation in scope. Therefore we were not able to determine whether any adjustments may be necessary to the Organization's donations revenue, excess of revenue over expenses for the year ended March 31, 2019 and 2018, assets as at March 31, 2019 and 2018, and net assets at both the beginning and end of the March 31, 2019 and 2018 years.

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 are independent of the Organization 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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Independent Auditor's Report (continued)

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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

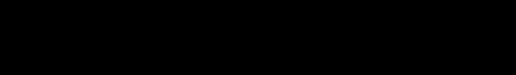
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

Independent Auditor's Report (continued)

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



A handwritten signature in cursive script, oriented diagonally from the bottom left towards the top right. The signature appears to read "COOPER TAYLOR".

Speed Skating Canada - Patinage de vitesse Canada Statement of Financial Position

March 31 2019 2018

Assets

Current

Cash and short-term investment (Note 1)	\$ 645,770	\$ 739,338
Accounts receivable (Note 2)	1,161,585	705,588
Prepaid expenses	56,535	38,108
Inventory	2,332	3,930
Government remittances receivable	33,417	54,824
	<hr/>	<hr/>
	1,899,639	1,541,788
Tangible capital assets (Note 3)	12,003	9,177
Long-term investments (Note 4)	918,414	923,412
Memorial Trust Fund (Note 9)		
Cash	30,000	30,000
Trophy Fund (Note 10)	1,408	1,408
	<hr/>	<hr/>
	\$ 2,861,464	\$ 2,505,785

Liabilities and Net Assets

Current

Accounts payable and accrued liabilities (Note 5)	\$ 981,457	\$ 1,087,292
Youth Development Fund (Note 6)	10,958	10,584
Deferred revenue (Note 7)	55,978	123,787
	<hr/>	<hr/>
	1,048,393	1,221,663

Contingent liability (Note 8)

Net assets

Unrestricted net assets	1,781,663	1,252,714
Memorial Trust Fund (Note 9)	30,000	30,000
Trophy Fund (Note 10)	1,408	1,408
	<hr/>	<hr/>
	1,813,071	1,284,122
	<hr/>	<hr/>
	\$ 2,861,464	\$ 2,505,785

On behalf of the Board:

[REDACTED]

[REDACTED]

Director

Director

Speed Skating Canada - Patinage de vitesse Canada
Statement of Changes in Net Assets

For the year ended March 31

2019

	[REDACTED]		[REDACTED]		
	Unrestricted	Memorial Trust	Trophy Fund	Total	
Balance, beginning of year, restated	\$ 1,252,714	\$ 30,000	\$ 1,408	\$ 1,284,122	
Excess of revenue over expenses for the year	528,949	-	-	528,949	
Prizes	3,000	(3,000)	-	-	
Interfund transfers	(3,000)	3,000	-	-	
Balance, end of year	\$ 1,781,663	\$ 30,000	\$ 1,408	\$ 1,813,071	

For the year ended March 31

2018

	Unrestricted	Memorial Trust Fund	Trophy Fund	Total
Balance, beginning of year, restated	\$ 1,117,901	\$ 30,000	\$ 1,408	\$ 1,149,309
Excess of revenue over expenses for the year	134,813	-	-	134,813
Prizes	3,000	(3,000)	-	-
Interfund transfers	(3,000)	3,000	-	-
Balance, end of year	\$ 1,252,714	\$ 30,000	\$ 1,408	\$ 1,284,122

Speed Skating Canada - Patinage de vitesse Canada Statement of Operations

For the year ended March 31

2019

2018

Revenue

Enhanced Excellence and Next Generation Funding		
Sport Canada (Schedule 2)	\$ 2,006,000	\$ 2,200,000
Canadian Olympic Committee	<u>450,000</u>	<u>474,000</u>
	<u>2,456,000</u>	<u>2,674,000</u>
Sport Canada - Sport Support Program (Schedule 2)	<u>1,423,000</u>	<u>1,423,000</u>
International Hosting		
Sport Canada Hosting	620,000	382,214
International Skating Union - Hosting	<u>785,940</u>	<u>558,838</u>
	<u>1,405,940</u>	<u>941,052</u>
Own The Podium		51,861
Canadian Olympic Committee – NSF Enhancement Grant	<u>78,867</u>	<u>29,158</u>
International Skating Union	<u>104,152</u>	<u>59,015</u>
Association generated revenue - net (Schedule 1)	<u>1,460,125</u>	<u>1,177,847</u>
	<u>6,928,084</u>	<u>6,355,933</u>

Expenses

Administration and governance	1,123,380	1,109,151
Amortization	<u>10,018</u>	<u>24,788</u>
Bad debts expense	<u>8,420</u>	<u>-</u>
Insurance	<u>5,737</u>	<u>22,361</u>
Marketing, Communications and Partnership	<u>91,811</u>	<u>69,201</u>
Postage, office supplies and equipment	<u>13,025</u>	<u>15,680</u>
Professional fees	<u>47,650</u>	<u>49,467</u>
Rent	<u>55,451</u>	<u>63,524</u>
Translation	<u>19,743</u>	<u>20,259</u>
Telephone and IT	<u>59,462</u>	<u>62,177</u>
Hosting	<u>1,430,076</u>	<u>941,052</u>
Long track program	<u>1,631,914</u>	<u>1,787,905</u>
Short track program	<u>1,561,221</u>	<u>1,615,452</u>
Sport development	<u>204,204</u>	<u>256,253</u>
Special projects	<u>137,023</u>	<u>54,158</u>
	<u>6,399,135</u>	<u>6,091,428</u>

Excess of revenue over expenses from operations

528,949

264,505

Less: Net write-downs related to prior years

-

(732)

Less: Impairment loss on capital assets

-

130,424

Excess of revenue over expenses for the year

\$ 528,949

\$ 134,813

Speed Skating Canada - Patinage de vitesse Canada Statement of Cash Flows

For the year ended March 31

2019

2018

Operating activities

Excess of revenue over expenses for the year	\$ 528,949	\$ 134,813
Items not involving cash		
Amortization of tangible capital assets	10,018	24,788
Unrealized (gain)/loss on investment	(60,288)	65,084
Impairment of capital assets	-	130,424
	<u>478,679</u>	<u>355,109</u>
Changes in non-cash working capital balances		
Accounts receivable	(455,997)	12,192
Prepaid expenses	(18,427)	61,436
Inventory	1,598	(3,930)
Accounts payable and accrued liabilities	(105,835)	324,247
Government remittances receivable	21,407	(33,836)
Youth Development Fund	374	1,392
Deferred contributions	(67,809)	99,375
	<u>(146,010)</u>	<u>815,985</u>

Cash flows from investing activities

Additions to tangible capital assets	(12,844)	(10,325)
Disposals of tangible capital assets	-	1,117
Net investment income distribution (addition)	<u>65,286</u>	<u>(74,298)</u>
	<u>52,442</u>	<u>(83,506)</u>

Increase (decrease) in cash during the year

Cash , beginning of year	<u>739,338</u>	6,859
Cash , end of year	\$ 645,770	\$ 739,338

Speed Skating Canada - Patinage de vitesse Canada

Summary of Significant Accounting Policies

March 31, 2019

Nature of Organization	Speed Skating Canada - Patinage de vitesse Canada (the "Organization") is dedicated to the development and promotion of speed skating activities in Canada. The Organization prepares athletes, coaches, officials and volunteers to make a significant contribution to speed skating and to Canada's image abroad through development and international programs.
	Speed Skating Canada - Patinage de vitesse Canada is a model organization that provides opportunities for all Canadians to experience the pleasures, challenges and achievements of speed skating. The Organization is continued under the Canada Not-for-Profit Corporations Act effective June 6, 2014 as a not-for-profit organization and is a Registered Canadian Amateur Athletic Association under the Income Tax Act.
Basis of Presentation	These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations which are part of Canadian generally accepted accounting principles and include the following 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 at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from management's best estimates as additional information becomes available in the future. Significant estimates include assumptions used in estimating the useful life and related amortization of tangible capital assets, accounts receivable and related revenues and provisions for accounts payable and accrued liabilities and related expenses.
Financial Instruments	Financial instruments are financial assets or liabilities of the Organization where, in general, the Organization has the right to receive cash or another financial asset from another party or the Organization has the obligation to pay another party cash or other financial assets.
	<u>Measurement of financial instruments</u>
	The Organization initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions, that are measured at the exchange amount.
	The Organization subsequently measures all its financial assets and financial liabilities at amortized cost.
	Financial assets measured at amortized cost include cash, short-term investments and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, and government remittances payable.
	The Organization has no financial instruments measured at fair value.

Speed Skating Canada - Patinage de vitesse Canada Summary of Significant Accounting Policies

March 31, 2019

Financial Instruments (continued)	<p><u><i>Impairment</i></u></p> <p>Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, 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 operations.</p> <p><u><i>Transaction costs</i></u></p> <p>The Organization recognizes its transaction costs in operations in the period incurred. However, the financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.</p>								
Tangible Capital Assets	<p>The Organization expenses tangible capital assets that are considered nominal in value in the year of acquisition. Tangible capital assets that are other than nominal value are recorded at cost and amortized over the estimated useful life of the asset, as follows:</p> <table><tr><td>Website</td><td>5 year straight-line basis</td></tr><tr><td>Membership management system</td><td>10 year straight-line basis</td></tr><tr><td>Computers</td><td>3 year straight-line basis</td></tr><tr><td>Equipment</td><td>10 year straight-line basis</td></tr></table>	Website	5 year straight-line basis	Membership management system	10 year straight-line basis	Computers	3 year straight-line basis	Equipment	10 year straight-line basis
Website	5 year straight-line basis								
Membership management system	10 year straight-line basis								
Computers	3 year straight-line basis								
Equipment	10 year straight-line basis								
Contributed Services	<p>These financial statements do not reflect the value associated with the numerous hours contributed by volunteers to assist the Organization in carrying out its service delivery activities, the cost of which cannot be reasonably estimated.</p>								
Donated Goods and Materials	<p>The Organization receives donated goods and services, the cost of which cannot be reasonably estimated. Therefore, no representation of this revenue has been included in the financial statements.</p>								
Revenue Recognition	<p>The Organization follows 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.</p> <p>Revenue from membership fees is recognized in the period to which it pertains.</p> <p>Donations, sponsorship and other revenues are recognized as revenue when received or receivable if the amounts can be reasonably estimated and collection is reasonably assured.</p>								

Speed Skating Canada - Patinage de vitesse Canada

Summary of Significant Accounting Policies

March 31, 2019

Sport Canada Contributions	Contributions received from Sport Canada are subject to specific terms and conditions regarding the expenditure of the funds. The Organization's accounting records are subject to audit by Sport Canada to identify instances, if any, in which amounts charged against contributions have not complied with the agreed terms and conditions and which therefore would be refundable to Sport Canada. Adjustments to prior years' contributions are recorded in the year in which Sport Canada requests the adjustment.
Foreign Currency	Monetary assets and liabilities denominated in a foreign currency have been translated at the rate of exchange in effect at the year end. Revenue and expenses denominated in a foreign currency have been translated at the prevailing rate of exchange at the transaction date. Gains and losses resulting therefrom are included in the determination of excess of revenue over expenses for the year.

Speed Skating Canada - Patinage de vitesse Canada

Notes to Financial Statements

March 31, 2019

1. Cash and Short-Term Investment

The Organization's cash is held at one chartered bank. Cash includes \$148,063 (2018 - \$114,763) denominated in U.S. dollars.

2. Accounts Receivable

Accounts receivable are presented net of allowance for doubtful accounts of \$10,991 (2018 - \$8,503).

3. Tangible Capital Assets

	2019			2018		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Website	\$ 85,613	\$ 85,613	\$ -	\$ 85,613	\$ 85,613	\$ -
Furniture and computers	<u>32,936</u>	<u>20,933</u>	<u>12,003</u>	<u>28,442</u>	<u>19,265</u>	<u>9,177</u>
	\$ 118,549	\$ 106,546	\$ 12,003	\$ 114,055	\$ 104,878	\$ 9,177

4. Investments

In 2016, Speed Skating Canada established an endowment fund to be administered by the Canadian Olympic Foundation (the Foundation) with an original capital contribution of \$815,000. Income earned on the fund will be for the unrestricted support of Speed Skating Canada.

	2019	2018
Balance, beginning of the year	\$ 923,412	\$ 914,198
Net investment income earned	(2,195)	74,298
Unrealized gain (loss)	60,288	(65,084)
Less income distribution to Speed Skating Canada	(63,091)	-
Balance, end of year	\$ 918,414	\$ 923,412

The fair value of the original capital contribution can be withdrawn once it has been invested for 2 years. The maximum amount of annual income distribution is determined by the Foundation's Endowment and Granting policies.

Speed Skating Canada - Patinage de vitesse Canada

Notes to Financial Statements

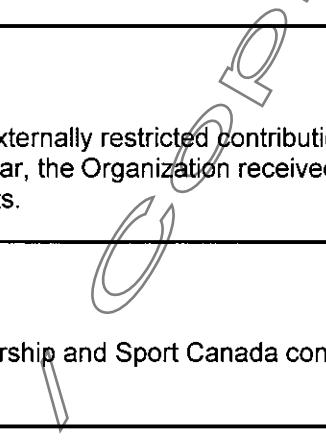
March 31, 2019

5. Accounts Payable and Accrued Liabilities

	2019	2018
Trade payable and accrued liabilities	\$ 823,964	\$ 957,440
Prize money payable	<u>157,493</u>	<u>129,852</u>
	<u><u>\$ 981,457</u></u>	<u><u>\$ 1,087,292</u></u>

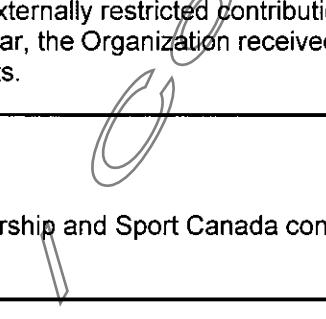
6. Youth Development Fund

Youth development fund represents externally restricted contributions for youth development projects in future years. During the year, the Organization received contributions of \$374 (2018 - \$1,392) and incurred no disbursements.



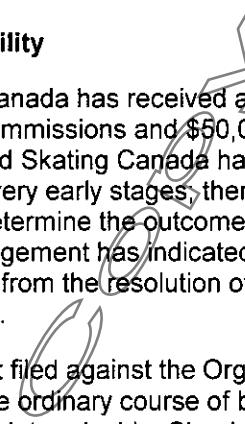
7. Deferred Revenue

Deferred revenues represents sponsorship and Sport Canada contributions related to the subsequent year.



8. Contingent Liability

Speed Skating Canada has received a Statement of Claim from a supplier demanding payment of \$250,000 in commissions and \$50,000 in punitive and exemplary damages, interest and legal costs. Speed Skating Canada has filed a counter claim in the amount of \$38,000. The litigation is in its very early stages; therefore, management and management's legal counsel are not able to determine the outcome of the litigation or the amount of any possible settlement. Management has indicated that they intend to vigorously defend the claim. Should any losses result from the resolution of this claim, such loss will be charged to operations in the year of resolution.



There is a lawsuit filed against the Organization as one of several defendants for an incident which arose in the ordinary course of business. In the opinion of management, the outcome of the lawsuit is not determinable. Should any losses result from the resolution of this claims, management expects that it will be covered by the Organization's business insurance.

9. [REDACTED] Memorial Trust Fund

The Fund was established in memory of the late Technical Director of Speed Skating Canada. The trust offers two annual bursaries for short track and long track speed skating. The Board of Directors approved a transfer to the fund to reach a balance of \$30,000 on March 31, 2006, and has also approved an annual transfer equal to the disbursements of the fund, to a maximum of \$3,000. This transfer will be considered in lieu of investment revenue to the fund, such that the fund will be maintained at \$30,000.

Speed Skating Canada - Patinage de vitesse Canada

Notes to Financial Statements

March 31, 2019

10. [REDACTED] Trophy Fund

The Fund was established to provide for the cost of engraving the main trophy which is presented to the family who has demonstrated an outstanding commitment to the promotion and development of speed skating in Canada. The fund may also subsidize the cost of the Awards Dinner tickets to the winners. The amount of the disbursements shall not exceed the amount of interest available from the fund.

11. Lease Commitment

The Organization rents office accommodation under two operating leases which expire in June 2019 and August 2020 respectively. The Organization also has a sublease for rent received on one of the operating leases. The Organization also rents equipment under an operating lease which expires in August 2019. Future minimum lease payments under the leases (inclusive of estimated operating costs and net of rent received) are as follows:

March 31, 2020	\$ 36,154
March 31, 2021	\$ 13,171

12. Financial Instruments Risks and Concentrations

The Organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the Organization's risk exposure and concentrations as at March 31, 2019.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect of its accounts payable and accrued liabilities and government remittances payable.

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 an obligation. The Organization's main credit risks relate to its accounts receivable.

Currency Risk

Currency risk is the exposure of the Organization earnings that arises from fluctuations in exchange rates. The Organization is exposed to currency risk through accounts receivable and accounts payable. The Organization holds foreign currency to minimize the loss exposure on accounts payable.

Changes in Risk

There have been no significant changes in the Organization's risk exposures from the 2018 fiscal year.

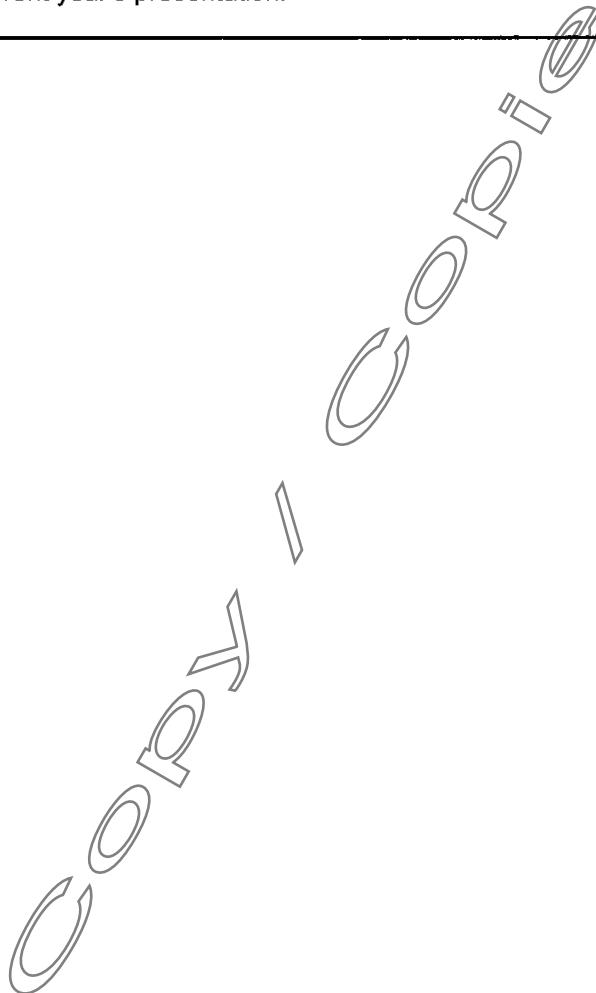
Speed Skating Canada - Patinage de vitesse Canada

Notes to Financial Statements

March 31, 2019

13. Comparative Amounts

The comparative amounts presented in the financial statements have been reclassified to conform to the current year's presentation.



Speed Skating Canada - Patinage de vitesse Canada
Schedule 1 - Association Generated Revenue

For the year ended March 31

2019

2018

Speed Skating Canada - Patinage de vitesse Canada
Schedule 2 - Sport Canada Funding and
Related Expenditures

For the year ended March 31, 2019

	Sport Canada Funding				Related Expenditures			
	Sport Support Program	Enhanced Excellence	Next Generation	Total	Sport Support Program	Enhanced Excellence	Next Generation	Total
Administration	\$ 140,000	\$ 76,000	\$ -	\$ 216,000	\$ 378,912	\$ 138,827	\$ -	\$ 517,739
Governance	145,000	-	-	145,000	145,354	-	-	145,354
Staff salaries	575,000	92,500	-	667,500	880,645	94,209	-	974,854
Coaching salaries and professional development	-	786,732	74,500	861,232	-	1,092,666	108,298	1,200,964
National team program	300,000	900,768	75,500	1,276,268	482,756	900,768	370,187	1,753,711
Official languages	13,000	-	-	13,000	31,508	-	-	31,508
Operations and programming	250,000	-	-	250,000	250,612	-	-	250,612
	\$ 1,423,000	\$ 1,856,000	\$ 150,000	\$ 3,429,000	\$ 2,169,787	\$ 2,226,470	\$ 478,485	\$ 4,874,742