



Registered Canadian Amateur Athletic Association Information Return

Identification

Name of association SWIMMING/NATATION CANADA	
Address 307 GILMOUR STREET	
City OTTAWA	
Province or territory Ontario	Postal code K2P0P7

Return for fiscal period ending	
2 0 1 8	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 checked="" type="checkbox"/>	No <input checked="" type="checkbox"/>
If "yes," please attach an explanation.	
File number 495234	
BN/Registration number 119350825 R R 0001	

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. The statements should indicate the different sources of revenue in sufficient detail to show how funds were spent or invested.

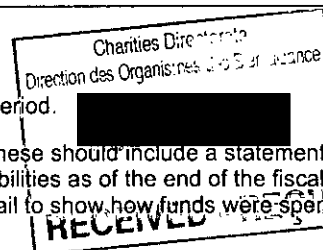
Attach a list of the names, addresses, and occupations or lines of business of the association's current directors.

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.

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. \$ 526,600
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, AHMED EL-AWADI of [REDACTED]
Name of director whose signature appears below.
2. I, LARRY CLOUGH of [REDACTED]
Name of director whose signature appears below. 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 <u>[REDACTED]</u>		Position with the association CHIEF EXECUTIVE OFFICER	
Home telephone number <u>[REDACTED]</u>	Business telephone number <u>[REDACTED]</u>	Date <u>[REDACTED]</u>	
2. Signature of director <u>[REDACTED]</u>		Position with the association CHIEF FINANCIAL OFFICER	
Home telephone number <u>[REDACTED]</u>	Business telephone number <u>[REDACTED]</u>	Date <u>[REDACTED]</u>	

**SWIMMING/NATATION CANADA
AUTHORIZED SIGNING AUTHORITIES
AS AT MARCH 31, 2018**

NAME

POSITION

Ahmed El-Awadi

Chief Executive Officer
SWIMMING/NATATION CANADA

Larry Clough

Chief Financial Officer
SWIMMING/NATATION CANADA

COPY 1 COPY

**SWIMMING/NATATION CANADA
DIRECTING OFFICERS
AS AT MARCH 31, 2018**

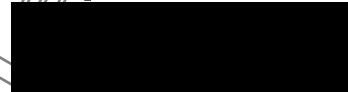
DIRECTING OFFICERS

President

Cheryl Gibson

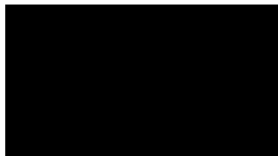


Occupation:

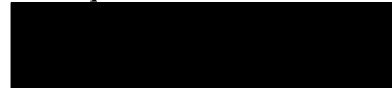


Chief Executive Officer

Ahmed El-Awadi



Occupation:

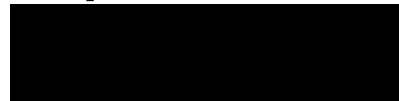


Chief Financial Officer

Larry Clough



Occupation:

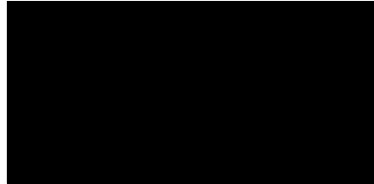


**SWIMMING/NATATION CANADA
BOARD OF DIRECTORS
AS AT MARCH 31, 2018**

President

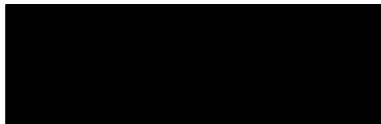
Cheryl Gibson

Occupation:



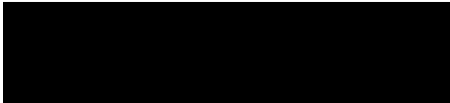
Vice-President

Dean Crawford



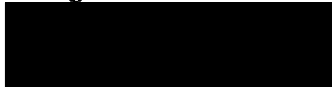
Secretary

Yves Lorange
29, rue des Rivages



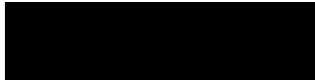
Board Member

Doug Bird



Board Member

Elizabeth Burke-Gaffney



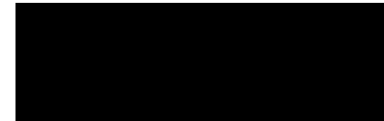
Board Member

Daniele Sauvageau



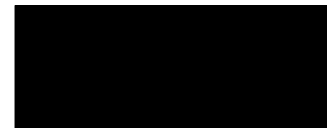
Board Member:

Peter Szmidt



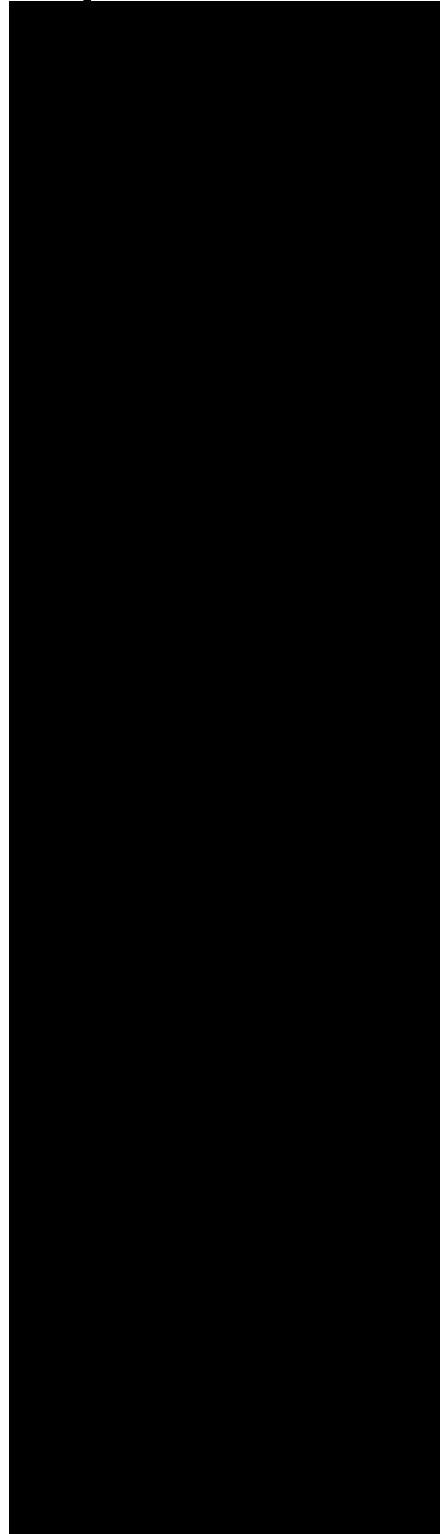
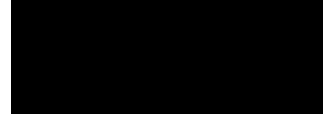
Board Member

Leslie Cliff



Board Member:

Michael Edgson



REPLACEMENT PROCEDURE **LOST OR SPOILED RECEIPTS**

The replacement receipt contains all the required information shown on the original receipt plus a notation to the effect that "this cancels and replaces receipt #" (serial number of lost receipt). The copy of lost receipt is retained and marked cancelled. In the case of spoiled receipt, all copies are retained and marked void.

COPY - COPY

Financial Statements of

**SWIMMING NATATION
CANADA**

Year ended March 31, 2018

COPY - COPY



INDEPENDENT AUDITORS' REPORT

To the Members of Swimming Natation Canada

We have audited the accompanying financial statements of Swimming Natation Canada, which comprise the statement of financial position as at March 31, 2018, the statements of operations, changes in net assets and trust funds and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

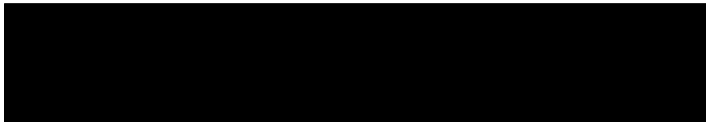
Management's Responsibility for the Financial Statements


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.

Auditors' 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 about whether the financial statements are free from 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 our 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, we consider 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.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Swimming Natation Canada as at March 31, 2018, its results of operations, changes in net assets and trust funds and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

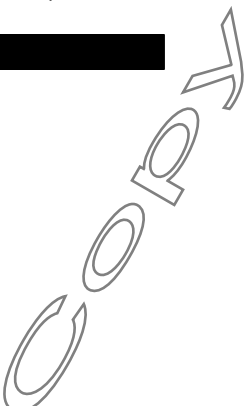

Other Matter

We draw attention to the fact that the supplementary information included in Schedule A does not form part of the financial statements. We have not audited or reviewed this supplementary information and, accordingly, we do not express an opinion or any assurance on this supplementary information.



Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Canada



SWIMMING NATATION CANADA

Statement of Financial Position

March 31, 2018, with comparative information for 2017

	2018	2017
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,061,662	\$ 950,706
Amounts receivable (note 3)	1,604,591	1,534,980
Prepaid expenses and travel advances	364,215	179,677
Inventories	83,049	15,832
	<u>3,113,517</u>	<u>2,681,195</u>
Trust fund assets:		
██████████ Memorial Fund (note 5(a))	15,149	18,149
Swimmer Reserve Fund (note 5(b))	8,260	9,272
██████████ Memorial Fund (note 5(c))	98,163	110,113
	<u>121,572</u>	<u>137,534</u>
Investments (note 4)	243,975	235,000
Tangible capital assets (note 6)	2,201,855	2,252,166
	<u>\$ 5,680,919</u>	<u>\$ 5,305,895</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 7)	\$ 445,304	\$ 560,176
Deferred revenue (note 8)	898,631	820,754
Current portion of mortgage payable (note 9)	26,046	25,885
	<u>1,369,981</u>	<u>1,406,815</u>
Mortgage payable (note 9)	625,043	651,089
Net assets and trust funds (note 10):		
██████████ Memorial Fund (note 5(a))	15,149	18,149
Swimmer Reserve Fund (note 5(b))	8,260	9,272
██████████ Memorial Fund (note 5(c))	98,163	110,113
Internally restricted	295,000	295,000
Invested in tangible capital assets	1,550,766	1,575,192
Unrestricted	<u>1,718,557</u>	<u>1,240,265</u>
	<u>3,685,895</u>	<u>3,247,991</u>
Contingencies (note 12)		
	<u>\$ 5,680,919</u>	<u>\$ 5,305,895</u>

See accompanying notes to financial statements.

On behalf of the Board:

██████████

Director

██████████

Director

SWIMMING NATATION CANADA

Statement of Operations

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Revenue:		
Sport Canada	\$ 7,064,000	\$ 6,007,915
Membership fees (note 11)	2,233,286	2,122,639
Sponsorships	523,992	710,929
Events	414,464	1,060,048
Canadian Olympic Committee	400,000	509,275
National Sports Centres	146,698	240,086
Interest and other	111,549	167,440
Swimmer fees - NextGen	51,800	-
Club development fees	39,750	41,675
Canadian Paralympic Committee	37,500	-
Canadian Swim Coaches and Teachers Association	32,500	25,000
Sale of products	19,848	32,562
Coaching Association	13,611	31,484
	11,088,998	10,949,053
Expenses:		
Technical:		
Tours and competitions	3,550,229	2,890,835
High performance centres	1,532,577	1,729,606
Program management	1,144,537	1,055,673
Grants	473,377	324,490
Competition support	495,231	606,291
Coaching support services	185,683	90,740
Administration:		
Payroll and benefits	675,369	660,760
National office	439,571	474,367
Association	281,511	225,062
Planning and management	124,631	116,683
Promotion and communications	586,301	487,797
Education	562,373	400,687
Events	384,763	927,622
Marketing	137,183	141,982
Amortization	50,311	15,722
Cost of products sold	11,485	18,615
	10,635,132	10,166,932
Excess of revenue over expenses	\$ 453,866	\$ 782,121

See accompanying notes to financial statements.

SWIMMING NATATION CANADA

Statement of Changes in Net Assets and Trust Funds

Year ended March 31, 2018, with comparative information for 2017

	Memorial Fund (note 5(a))	Swimmer Reserve Fund (note 5(b))	Memorial Fund (note 5(c))	Internally restricted	Invested in tangible capital assets	Unrestricted	Total 2018	Total 2017
Net assets and trust fund balances, beginning of year	\$ 18,149	\$ 9,272	\$ 110,113	\$ 295,000	\$ 1,575,192	\$ 1,240,265	\$ 3,247,991	\$ 2,481,187
Excess of revenue over expenses	-	-	-	-	-	453,866	453,866	782,121
Amortization of tangible capital and intangible assets	-	-	-	-	(50,311)	50,311	-	-
Repayment of mortgage payable	-	-	-	-	25,885	(25,885)	-	-
Net change in fund balances:								
External contributions	-	-	100	-	-	-	100	21,575
Income (loss) on investments	-	-	564	-	-	-	564	145
Disbursements on behalf of swimmers	(3,000)	(1,012)	(12,614)	-	-	-	(16,626)	(37,037)
	(3,000)	(1,012)	(11,950)	-	-	-	(15,962)	(15,317)
Net assets and trust fund balances, end of year	\$ 15,149	\$ 8,260	\$ 98,163	\$ 295,000	\$ 1,550,766	\$ 1,718,557	\$ 3,685,895	\$ 3,247,991

See accompanying notes to financial statements.

SWIMMING NATATION CANADA

Statement of Cash Flows

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses	\$ 453,866	\$ 782,121
Amortization of tangible capital assets	50,311	15,722
Change in non-cash operating working capital:		
Increase in amounts receivable	(69,611)	(85,529)
Decrease (increase) in prepaid expenses and travel advances	(184,538)	173,574
Increase in inventories	(67,217)	(7,834)
Increase (decrease) in accounts payable and accrued liabilities	(114,872)	253,940
Increase (decrease) in deferred revenue	77,877	(231,100)
	145,816	900,894
Investing activities:		
Acquisition of tangible capital assets	-	(2,267,888)
Increase in investments	(8,975)	-
Financing activities:		
Increase (decrease) in mortgage payable	(25,885)	676,974
Increase in cash and cash equivalents	110,956	(690,020)
Cash and cash equivalents, beginning of year	950,706	1,640,726
Cash and cash equivalents, end of year	\$ 1,061,662	\$ 950,706
Consisting of:		
Cash on deposit	\$ 1,421,997	\$ 1,295,587
Outstanding cheques	(380,335)	(364,881)
Guaranteed investment certificates	20,000	20,000
	\$ 1,061,662	\$ 950,706

See accompanying notes to financial statements.

SWIMMING NATATION CANADA

Notes to Financial Statements

Year ended March 31, 2018

Swimming Natation Canada (the "Association") was incorporated without share capital in 1970 under Part II of the Canada Corporations Act. Effective July 2, 2013, the Association transitioned its articles of incorporation from the Canada Corporations Act to the Canada Not-for-profit Corporations Act. The Association is a Registered Canadian Amateur Athletic Association and, as such, is exempt from income tax.

The Association provides opportunities for every individual in the sport of swimming to reach his or her maximum potential in fitness and excellence.

1. Significant accounting policies:

These financial statements are prepared by management in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook – Accounting and include the following significant accounting policies:

(a) Revenue recognition:

The Association follows the deferral method of accounting for contributions for not-for-profit organizations.

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. Contributions externally restricted for specific purposes are deferred and recognized as revenue in the period in which the related expenses are incurred.

Membership fees and sponsorships are recognized in the year to which the membership or sponsorship relates. Accounts receivable includes the portion of annual membership fees that have not yet been remitted to the Association.

(b) Fund accounting:

The purpose of the internally restricted fund is to safeguard the Association from a shortfall in funding or cash and to restrict funds for specific purposes. Disbursements from this fund are approved by the Board of Directors when these events occur or purposes are identified.

(c) Trust funds:

Trust fund activity is recorded as a direct increase or decrease in the trust fund asset balance and the related liability balance. No amounts are recorded in the statement of operations.

Trust fund investments are recorded at fair value. Income earned on Trust fund investments is recorded as a direct increase to the Trust fund balance.

SWIMMING NATATION CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2018

1. Significant accounting policies (continued):

(d) Tangible capital assets:

Purchased tangible capital assets are recorded at cost. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life of an asset are capitalized. When a tangible capital asset no longer contributes to the Association's ability to provide services, its carrying amount is written down to its residual value.

Tangible capital assets are amortized on a straight-line basis using the following annual rates:

Asset	Rate
Office building	4%

(e) Expenses:

In the statement of operations, the Association presents its expenses by function. Expenses are recognized in the year incurred and are recorded to the function to which they are directly related.

The Association does not allocate expenses between functions after initial recognition.

(f) Cash and cash equivalents:

Cash and cash equivalents include deposits with financial institutions that can be withdrawn without prior notice or penalty and short-term deposits with an original maturity of 90 days or less.

(g) Inventories:

Inventories consist of various publications and products held for resale. Inventories are valued at the lower of cost and net realizable value.

(h) 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. The Association has elected to carry investments at fair value.

SWIMMING NATATION CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2018

1. Significant accounting policies (continued):

(h) Financial instruments (continued):

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Association determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Association expects to realize by exercising its right to any collateral. 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.

(i) Donated supplies and services:

Companies and individuals donate supplies and services throughout the year to assist the Association in carrying out its activities. The value of these supplies and services is not readily determinable, therefore, no amount has been reflected in these financial statements.

(j) 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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from these estimates. These estimates are reviewed annually and as adjustments become necessary, they are recorded in the financial statements in the period in which they become known.

2. Line of credit:

The Association has an operating line of credit of \$700,000 (2017 - \$700,000) with the [REDACTED]. The operating line of credit is due on demand and bears interest at bank prime plus 0.85%. No amounts were drawn on this operating line as at year end (2017 - \$Nil).

SWIMMING NATATION CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2018

3. Amounts receivable:

Amounts receivable consist of the following:

	2018	2017
Membership fees receivable	\$ 1,275,005	\$ 1,239,875
Other receivables	329,586	295,105
	<u>\$ 1,604,591</u>	<u>\$ 1,534,980</u>

4. Investments:

Investments comprise guaranteed investment certificates of \$243,975 (2017 - \$235,000) with the [REDACTED] which is pledged as security by [REDACTED] against the Association's [REDACTED] corporate credit card.

5. Trust funds:

(a) [REDACTED] Memorial Fund:

The [REDACTED] Memorial Fund was established in 2007 in memory of [REDACTED] to encourage coaches and swimmers to work closely together towards excellence. Awards are granted to high performance Canadian coach-swimmer tandems. The Jenő Tihanyi Memorial Fund consists of cash.

(b) Swimmer Reserve Fund:

The Swimmer Reserve Fund represents promotional fees received on behalf of individual swimmers which are designated for the reimbursement of training and competition expenses of the swimmers. The Association holds the funds on the swimmers' behalf in accordance with the guidelines of the Canada Revenue Agency.

As at the 2017 year-end, no more donations were accepted toward the Fund and any remaining funds will be disbursed.

The Swimmer Reserve Fund consists of cash.

SWIMMING NATATION CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2018

5. Trust funds (continued):

(c) [REDACTED] Memorial Fund:

The [REDACTED] Memorial Fund was established in 1989 in memory of [REDACTED] to encourage young Canadians towards excellence. Members of the [REDACTED] Memorial Fund directorate serve as the awards committee, which grants bursaries to young swimmers.

The Fund balance comprises the following amounts:

		2018 Market	2017 Market
Cash	\$	13,360	\$ 25,847
Guaranteed investment certificates		84,803	84,266
	\$	98,163	\$ 110,113

The Association's guaranteed investment certificates have maturities from October 2018 to May 2019 and interest rates approximate 0.9%.

6. Tangible capital assets:

			2018	2017
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 1,639,000	\$ -	\$ 1,639,000	\$ 1,639,000
Office building	628,888	66,033	562,855	613,166
	\$ 2,267,888	\$ 66,033	\$ 2,201,855	\$ 2,252,166

Cost and accumulated amortization of capital assets at March 31, 2017 amounted to \$2,267,888 and \$15,722, respectively.

7. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$Nil (2017 - \$Nil) which relate to amounts payable for harmonized sales tax and payroll-related remittances.

SWIMMING NATATION CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2018

8. Deferred revenue:

	2018	2017
Swim-A-Thon donations	\$ 418,030	\$ 722,813
Other	480,601	97,941
	<u>\$ 898,631</u>	<u>\$ 820,754</u>

9. Mortgage payable:

	2018	2017
██████████ mortgage due in blended monthly instalments of \$3,987, interest at 3.3%, due May 1, 2041	\$ 651,089	\$ 676,974
Less: current portion of mortgage payable	26,046	25,885
	<u>\$ 625,043</u>	<u>\$ 651,089</u>

Principal payments due within each of the next five years are as follows:

2019	\$ 26,046
2020	26,912
2021	27,808
2022	28,733
2023	29,689
	<u>\$ 139,188</u>

SWIMMING NATATION CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2018

10. Net assets:

The Association's overall objective with its net assets is to fund future projects and ongoing operations.

The Association is not subject to externally imposed net assets requirements and its overall strategy with respect to net assets remains unchanged from the year ended March 31, 2017.

11. Membership fees:

Membership fees are collected from members by the Provincial swimming associations on behalf of the Association and are remitted to the Association in the winter following the swimming year. Because the swimming year runs from September 1st to August 31st, there is a timing difference between when cash is received by the Association and when the revenue has been earned. Below is a reconciliation between the cash receipts and revenue recognized in the fiscal year.

Reconciliation of 2018 membership cash receipts to revenue	2018
Total cash collected in fiscal 2017 for the 2016/17 swimming year	\$ 2,198,156
Less: Membership fee receivable recorded at March 31, 2017 relating to 2016/17 swimming year	(1,239,875)
Membership fee revenue recognized for April 1 to August 31, 2017 period relating to 2016/17 swimming year	958,281
Add: Membership fee revenue and receivable recognized for September 1, 2017 to March 31, 2018 period relating to 2017/18 swimming year	1,275,005
Total membership revenue recognized in fiscal 2018	\$ 2,233,286

SWIMMING NATATION CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2018

11. Membership fees (continued):

Reconciliation of 2017 membership cash receipts to revenue	2017
Total cash collected in fiscal 2016 for the 2015/16 swimming year	\$ 2,016,394
Less: Membership fee receivable recorded at March 31, 2016 relating to 2015/16 swimming year	(1,133,630)
Membership fee revenue recognized for April 1 to August 31, 2016 period relating to 2015/16 swimming year	882,764
Add: Membership fee revenue and receivable recognized for September 1, 2016 to March 31, 2017 period relating to 2016/17 swimming year	1,239,875
Total membership revenue recognized in fiscal 2017	\$ 2,122,639

12. Contingencies:

Government contributions are subject to conditions regarding the expenditure of the funds. The Association's accounting records are subject to audit by the funding agencies to identify instances, if any, in which the amounts charged to projects have not complied with the agreed terms and conditions, and which, therefore, would be refundable to the funding agency. Adjustments to the financial statements as a result of these audits will be recorded in the period in which they become known.

In the normal course of its operations, the Association is party to claims and legal proceedings. The Association makes provisions when it deems appropriate. In the opinion of management, the total amount of potential liability, net of amount accrued, if any, will not have any significant unfavourable impact on the Association's financial position.

13. Financial risk management:

(a) Credit risk:

The Association is exposed to credit risk on its amounts receivable. The Association assesses, on a continuous basis, amounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. At year end, there were no amounts allowed for in amounts receivable.

SWIMMING NATATION CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2018

13. Financial risk management (continued):

(b) Liquidity, interest rate, and foreign currency risks:

The Association does not believe it is exposed to significant liquidity risk.

The Association is exposed to interest rate risk on its cash equivalents and trust fund assets and is exposed to foreign currency risk on its U.S. cash deposits of CAD\$46,916 (2017 - CAD\$68,681). The Association believes that its exposure to these risks is not significant.

14. Comparative information:

Certain 2017 comparative information has been reclassified to conform with the financial statement presentation adopted for 2018.

SWIMMING NATATION CANADA

Schedule A - Revenue and Expenses - Sport Canada Contribution

Year ended March 31, 2018

(Unaudited)

	Sports Development	Enhanced Excellence	Total
Mainstream Core Revenue:			
General Administration	\$ 350,000	\$ -	\$ 350,000
Salaries, Fees and Benefits	370,000	339,000	709,000
Coaching Salaries and Professional Development	215,000	1,048,000	1,263,000
National Team Program	335,000	2,408,000	2,743,000
Official Languages	13,000	-	13,000
Operations and Programming	142,000	-	142,000
	\$ 1,425,000	\$ 3,795,000	\$ 5,220,000
Mainstream Core Expenses:			
General Administration	\$ 902,435	\$ -	\$ 902,435
Salaries, Fees and Benefits	1,085,316	339,000	1,424,316
Coaching Salaries and Professional Development	888,191	1,048,000	1,936,191
National Team Program	666,713	2,408,000	3,074,713
Official Languages	50,000	-	50,000
Operations and Programming	699,556	-	699,556
	\$ 4,292,211	\$ 3,795,000	\$ 8,087,211
Mainstream Above Core Revenue:			
International Sport Initiatives	\$ 8,500	\$ -	\$ 8,500
Mainstream Above Core Expenses:			
Long-term Athlete Development	\$ 19,810	\$ -	\$ 19,810
Athletes with a Disability Core Revenue:			
General Administration	\$ 180,000	\$ -	\$ 180,000
Salaries, Fees and Benefits	39,500	72,000	111,500
Coaching Salaries and Professional Development	200,000	225,000	425,000
National Team Program	168,500	896,500	1,065,000
Official Languages	4,000	-	4,000
Operations and Programming	50,000	-	50,000
	\$ 642,000	\$ 1,193,500	\$ 1,835,500
Athletes with a Disability Core Expenses:			
General Administration	\$ 180,000	\$ -	\$ 180,000
Salaries, Fees and Benefits	96,432	72,000	168,432
Coaching Salaries and Professional Development	262,006	225,000	487,006
National Team Program	292,429	896,500	1,188,929
Official Languages	4,000	-	4,000
Operations and Programming	114,981	-	114,981
	\$ 949,848	\$ 1,193,500	\$ 2,143,348

SWIMMING NATATION CANADA

Schedule A - Revenue and Expenses - Sport Canada Contribution (continued)

Year ended March 31, 2018
(Unaudited)

	Sports Development	Enhanced Excellence	Total
Mainstream Core Revenue:			
General Administration	\$ 380,850	\$ 52,150	\$ 433,000
Long-term athlete development	390,000	342,000	732,000
Coaching Salaries and Professional Development	198,000	740,915	938,915
National Team Program	340,000	1,778,850	2,118,850
Official Languages	13,000	-	13,000
Operations and Programming	103,150	-	103,150
	\$ 1,425,000	\$ 2,913,915	\$ 4,338,915
Mainstream Core Expenses:			
General Administration	\$ 551,850	\$ 52,150	\$ 604,000
Salaries, Fees and Benefits	830,000	342,000	1,172,000
Coaching Salaries and Professional Development	528,000	862,915	1,390,915
National Team Program	829,000	1,484,000	2,313,000
Official Languages	26,000	-	26,000
Operations and Programming	173,500	-	173,500
	\$ 2,938,350	\$ 2,741,065	\$ 5,679,415
Mainstream Above Core Revenue:			
Long-term athlete development	\$ -	\$ -	\$ -
Mainstream Above Core Expenses:			
Long-term athlete development	\$ 17,788	\$ -	\$ 17,788
Athletes with a Disability Core Revenue:			
General Administration	\$ 147,500	\$ 18,500	\$ 166,000
Salaries, Fees and Benefits	110,000	82,000	192,000
Coaching Salaries and Professional Development	144,000	147,000	291,000
National Team Program	143,000	779,500	922,500
Official Languages	4,000	-	4,000
Operations and Programming	93,500	-	93,500
	\$ 642,000	\$ 1,027,000	\$ 1,669,000
Athletes with a Disability Core Expenses:			
General Administration	\$ 325,000	\$ 20,000	\$ 345,000
Salaries, Fees and Benefits	159,000	82,000	241,000
Coaching Salaries and Professional Development	153,000	147,000	300,000
National Team Program	394,500	838,000	1,232,500
Official Languages	4,000	-	4,000
Operations and Programming	57,500	-	57,500
	\$ 1,093,000	\$ 1,087,000	\$ 2,180,000