

SAIL CANADA/VOILE CANADA
FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2018

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INDEPENDENT AUDITOR'S REPORT

To the Members of Sail Canada/Voile Canada

We have audited the accompanying financial statements of Sail Canada/Voile Canada which comprise the statement of financial position as at April 30, 2018, and the statements of operations and change in fund balance – general fund and restricted funds and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the 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 the auditor's judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

In common with many not-for-profit organizations, Sail Canada/Voile Canada derives revenue from fundraising activities run by external parties, 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 corporation. Therefore, we were not able to determine whether any adjustments might be necessary to revenues, the deficiency of revenues over expenses and cash flow from operations for the year ended April 30, 2018, and the fund balances as at May 1, 2017 and April 30, 2018.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects the financial position of the Sail Canada/Voile Canada as at April 30, 2018 and the results of its operations and cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Secker Ross & Perry LLP

Chartered Professional Accountants
Licensed Public Accountants
Kingston, Ontario
August 13, 2018

SAIL CANADA/VOILE CANADA

STATEMENT OF FINANCIAL POSITION AS AT APRIL 30, 2018

	General Fund	Financial Assistance Program	Sail Canada Fund	Endowment Funds	Total 2018	Total 2017
Assets						
Current Assets						
Cash (note 3)	\$ 296,756	\$ 52,635	\$ 299	\$ 14,748	\$ 364,438	\$ 20,843
Investments (note 4)		34,578	1,291,007	236,145	1,561,730	1,450,109
Accounts receivable	171,077				171,077	171,868
Inventory	86,621				86,621	86,834
Prepaid expenses (note 5)	131,515				131,515	73,913
Interfund balances	35,933	(8,487)	(15,328)	(12,118)	-	
	<u>721,902</u>	<u>78,726</u>	<u>1,275,978</u>	<u>238,775</u>	<u>2,315,381</u>	<u>1,803,567</u>
Capital Assets (note 6)						
Less accumulated amortization	551,844				551,844	551,844
	<u>550,217</u>				<u>550,217</u>	<u>542,773</u>
	<u>1,627</u>				<u>1,627</u>	<u>9,071</u>
	<u>\$ 723,529</u>	<u>\$ 78,726</u>	<u>\$ 1,275,978</u>	<u>\$ 238,775</u>	<u>\$ 2,317,008</u>	<u>\$ 1,812,638</u>
Liabilities and Fund Balances						
Current Liabilities						
Bank overdraft created by outstanding cheques						\$ 10,551
Accounts payable and accrued liabilities	\$ 113,643	\$ 5,305			\$ 118,948	93,304
Deferred revenue (note 7)	370,531				370,531	103,042
	<u>484,174</u>	<u>5,305</u>			<u>489,479</u>	<u>206,897</u>
Fund Balances						
Invested in capital assets (note 8)	1,627				1,627	9,071
Unrestricted surplus	237,728				237,728	146,643
Internally restricted		73,421	\$ 1,275,978		1,349,399	1,207,450
Externally restricted				\$ 238,775	238,775	242,577
	<u>239,355</u>	<u>73,421</u>	<u>1,275,978</u>	<u>238,775</u>	<u>1,827,529</u>	<u>1,605,741</u>
	<u>\$ 723,529</u>	<u>\$ 78,726</u>	<u>\$ 1,275,978</u>	<u>\$ 238,775</u>	<u>\$ 2,317,008</u>	<u>\$ 1,812,638</u>

Commitments (note 12)

Approved on behalf of the Board:

Member

Member

See accompanying notes to financial statements

SAIL CANADA/VOILE CANADA

STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE - GENERAL FUND

YEAR ENDED APRIL 30, 2018

	<u>2018</u>	<u>2017</u>
Revenues		
Membership and registration fees	\$ 456,094	\$ 437,156
Sport Canada	696,500	854,805
Sport Canada (flow-through)	92,600	50,000
Sport Centre Ontario		10,000
Own the Podium (note 13)	197,000	30,000
Grants - other	9,326	65,723
Sale of merchandise (note 9)	147,726	133,930
Sponsorship, advertising and other fundraising	116,462	185,337
Donations (note 11)	110,941	136,262
Athlete fees	61,194	61,782
National competitions	79,756	64,766
Cansail (program participation)	153,736	122,728
Other	22,258	23,754
	<u>2,143,593</u>	<u>2,176,243</u>
Expenses		
General		
Salaries and benefits - personnel	595,407	507,517
Travel	50,776	79,452
Cost of merchandise (note 9)	79,079	78,309
Insurance	90,381	96,262
Office and administration (note 12)	70,008	72,873
Dues and affiliation fees	31,302	29,857
Official languages	31,459	18,667
Resource materials and supplies (note 11)	140,351	160,912
Meetings - AGM	42,617	47,127
Consulting fees and professional fees	181,090	174,001
Bank charges and miscellaneous	18,604	25,746
Amortization	7,444	7,580
	<u>1,338,518</u>	<u>1,298,303</u>
High Performance		
Athlete support	82,000	92,868
Salaries and benefits	157,013	284,247
Contract coaches	140,234	92,787
Sports Science	3,638	4,637
Equipment, repairs and maintenance	47,220	144,000
Travel	26,958	103,064
	<u>457,063</u>	<u>721,603</u>
Programmes		
Event costs	78,341	70,722
Event costs (flow-through)	92,600	50,000
Volunteer and delegate travel	37,285	38,002
Training	56,145	65,906
	<u>264,371</u>	<u>224,630</u>
	<u>2,059,952</u>	<u>2,244,536</u>
Excess (deficiency) of revenues over expenses	83,641	(68,293)
Interfund transfer (note 10)		79,377
Fund balance at beginning of year	<u>155,714</u>	<u>144,630</u>
Fund balance at end of year	<u>\$ 239,355</u>	<u>\$ 155,714</u>

See accompanying notes to financial statements

SAIL CANADA/VOILE CANADA

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES - RESTRICTED FUNDS

YEAR ENDED APRIL 30, 2018

	Financial Assistance Program	Endowment Funds					Total 2018	Total 2017
		Sail Canada Fund	R.C. Stevenson Boat Fund	Marvin McDill Fund	Bill Burk Youth Fund	Nathan Cowan Memorial Fund		
Revenues								
Donations	\$ 78,681					\$ 80,181	\$ 123,850	
Net investment income		\$ 103,694	\$ 1,505	\$ 498	\$ 298	\$ 106,328	\$ 78,341	
Interest income (net)	867	-	961	318	190	2,549	2,435	
	<u>79,548</u>	<u>103,694</u>	<u>2,466</u>	<u>816</u>	<u>488</u>	<u>189,058</u>	<u>204,626</u>	
Expenses								
Awards								
Canadian Sailing Team			890		700	3,090	3,300	
Racing	1,900					-	7,288	
Training	47,941					1,900	16,240	
	<u>49,841</u>		<u>890</u>		<u>700</u>	<u>47,941</u>	<u>188,002</u>	
Excess (deficiency) of revenues over expenses before undernoted item	29,707	103,694	2,466	(74)	(212)	136,127	(10,204)	
Unrealized gain (loss) on investments	(1,074)	9,622	(3,729)	(1,235)	(738)	2,020	2,338	
Excess (deficiency) of revenues over expenses	28,633	113,316	(1,263)	(1,309)	(950)	138,147	(7,866)	
Interfund transfer (note 10)							(79,377)	
Fund balances at beginning of year	44,788	1,162,662	138,587	45,875	27,423	1,450,027	1,537,270	
Fund balances at end of year	<u>\$ 73,421</u>	<u>\$ 1,275,978</u>	<u>\$ 137,324</u>	<u>\$ 44,566</u>	<u>\$ 26,473</u>	<u>\$ 1,588,174</u>	<u>\$ 1,450,027</u>	

See accompanying notes to financial statements

SAIL CANADA/VOILE CANADA

STATEMENT OF CASH FLOW

YEAR ENDED APRIL 30, 2018

	<u>General Fund</u>	<u>Restricted Funds</u>	<u>Total 2018</u>	<u>Total 2017</u>
Cash flow from (used in) operating activities				
Excess (deficiency) of revenues over expense	\$ 83,641	\$ 138,147	\$ 221,788	\$ (76,159)
Items which do not affect cash				
Amortization	7,444		7,444	7,580
Unrealized gain on investments		(2,020)	(2,020)	(2,338)
	<u>91,085</u>	<u>136,127</u>	<u>227,212</u>	<u>(70,917)</u>
Changes in non-cash working capital balances				
Accounts receivable	791		791	(73,734)
Inventory	213		213	(1,683)
Prepaid expenses	(57,602)		(57,602)	133
Interfund balances	(29,873)	29,873		
Accounts payable and accrued liabilities	21,509	4,135	25,644	(96,271)
Deferred revenue	267,489		267,489	(240,446)
	<u>293,612</u>	<u>170,135</u>	<u>463,747</u>	<u>(482,918)</u>
Cash flow from (used in) investing activities				
Net loans advanced				5,200
Proceeds from sale of investments		35,745	35,745	126,494
Purchase of short-term investments		(145,346)	(145,346)	(113,691)
		<u>(109,601)</u>	<u>(109,601)</u>	<u>18,003</u>
Net increase (decrease) in cash	293,612	60,534	354,146	(464,915)
Cash at beginning of year	<u>3,144</u>	<u>7,148</u>	<u>10,292</u>	<u>475,207</u>
Cash at end of year	<u>\$ 296,756</u>	<u>\$ 67,682</u>	<u>\$ 364,438</u>	<u>\$ 10,292</u>
Cash comprised of:				
Cash - General Fund	\$ 296,756		\$ 296,756	\$ 3,144
Cash (overdraft) - financial assistance program		\$ 52,635	52,635	(10,551)
Cash - Sail Canada Fund		299	299	297
Cash - Endowment Funds		14,748	14,748	17,402
	<u>\$ 296,756</u>	<u>\$ 67,682</u>	<u>\$ 364,438</u>	<u>\$ 10,292</u>

See accompanying notes to financial statements

1. Purpose of the Corporation

Sail Canada/Voile Canada (the “Corporation”) is a Registered Amateur Athletic Association with charitable status, designated by the Government of Canada as the National Sport Organization representing the sport of sailing. The Corporation represents all participants including recreational sailors and high performance athletes at the club, provincial, national and international levels. The Corporation is exempt from income tax under subsection 149(1)(l) of the Canadian Income Tax Act.

2. Significant Accounting Policies

These financial statements have been prepared in accordance with Part III of the CPA Handbook – Accounting Standards for Not-for-Profit Organizations. Significant accounting policies include the following:

(a) Fund Accounting

Sail Canada/Voile Canada follows the restricted fund method of accounting for contributions.

The General Fund accounts for the Corporation’s program delivery and administrative activities.

The Financial Assistance Program Fund reports mainly revenues and expenses of the Canadian Sailing Team and its development as well as local club development projects including junior sailing initiatives. Revenue is received in the form of donations and expenses are paid out in the form of reimbursement of approved training and competition expenses of high performance athletes.

The Sail Canada Fund is made up of resources originally from the 1988 Olympic Games legacy and subsequent contributions from the Corporation operations and earnings on investments. Expenditures of the Sail Canada Fund are approved by the Board of Directors and are used to support competitive sailing at the highest level.

The Endowment Funds were established by the donors to be used for the following specific purposes:

(i) R. C. Stevenson Boat Loan Fund

The R. C. Stevenson Boat Fund was established in 1982 to provide loans to local clubs for the purchase of junior training boats. The loans are repayable over a two-year period and are subject to a 4% annual administration fee. R.C. Stevenson was a long-time member of the Canadian Yachting Association (now Sail Canada) who helped to establish this fund.

NOTES TO FINANCIAL STATEMENTS (continued)

YEAR ENDED APRIL 30, 2018

2. Significant Accounting Policies (continued)

(a) Fund Accounting (continued)

(ii) Marvin McDill Memorial Award Fund

The Marvin McDill Fund was established in memory of Marvin McDill, who returned Canada to the America's Cup in 1983. The income from the fund is given to worthy Canadian sailors who compete internationally to help with travel and/or boat expenses.

(iii) Bill Burk Memorial Youth Elite Award Fund

The Bill Burk Youth Fund was established in 1997 in memory of William Burk, who was an active promoter of youth sailing in Montreal's West Island region. The purpose of the fund is to provide top Canadian youth sailors with a unique training opportunity that will accelerate their development and motivation to pursue the sport at an international level.

(iv) Nathan R. Cowan Memorial Award for Developing Sailors Fund

The Nathan Cowan Memorial Fund was established in 2002 in memory of Nathan Cowan, a Canadian Sailing Team member who died tragically in a car accident in 2002. The Nathan R. Cowan Memorial Award for Developing Sailors is awarded to a young sailor (19 and over as of December 31st in the year of nomination) with a record of outstanding achievement in national and international competition. The sailor must have followed a committed training program, demonstrated an effort in fundraising through sponsorship and private contributions and brought recognition to Canadian competitive sailing.

(b) Investments

Investments are recorded at market value. Realized and unrealized gains and losses are included directly in the statement of operations.

(c) Inventory

Inventory consists of clothing and related items, insignia, and educational materials held for resale. Inventory is valued at the lower of cost and net realizable value with cost determined on a first-in first-out basis.

(d) Capital Assets

Capital assets consist of office furniture and equipment and leasehold improvements owned by the Corporation. Furniture and equipment are capitalized in the year of purchase and amortized over a five-year period on a straight-line basis. Leasehold improvements are capitalized in the year of purchase and amortized over a ten-year period on a straight-line basis.

2. Significant Accounting Policies (continued)

(e) Revenue Recognition

Restricted contributions used for general operations are recognized as revenue of the General Fund in the year which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions for endowments are recognized as revenue of the Endowment Funds.

Donated assets are recorded at fair market value when the fair market value can be reasonably estimated and when the Corporation would otherwise have purchased these items.

Membership registration fees and other program fees are recognized as revenue when the services are provided as per the terms of the related agreements.

Sponsorship and advertising revenue is recognized over the term of the related contract and when collection is reasonably assured.

Revenues related to the sale of merchandise are recognized when the goods are delivered to customers, collection of the relevant receivable is probable, persuasive evidence of an arrangement exists and the sales price is fixed or determinable.

Investment income earned on the Financial Assistance Program, Sail Canada Fund and on Endowment Funds is recognized as revenue of the respective fund. All other investment income is recognized as revenue in the General Fund.

(f) Donated Services

The work of the Corporation is dependent on the voluntary service of its members. Since these services are not normally purchased by the Corporation and because of the difficulty of determining their fair value, donated services are not recognized in these financial statements.

(g) 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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the period. Actual results could differ from those estimates. These estimates are reviewed periodically and as adjustments become necessary, they are reported in earnings in the period in which they become known. Significant estimates in these financial statements include collectability of accounts receivable and inventory obsolescence.

SAIL CANADA/VOILE CANADA

NOTES TO FINANCIAL STATEMENTS (continued)

YEAR ENDED APRIL 30, 2018

2. Significant Accounting Policies (continued)

(h) Foreign Currency Translation

Foreign currency accounts are translated into Canadian dollars as follows:

- (i) At the transaction date, each asset, liability and expense is translated into Canadian dollars by the use of the exchange rate in effect at that date;
- (ii) At the period-end date, monetary assets and liabilities are translated into Canadian dollars by using the exchange rate in effect at that date. The resulting foreign exchange gains and losses are included in income in the current period.

3. Cash

The Corporation's bank accounts are held at one chartered bank. The bank accounts earn interest from 0% to 0.5%. Bank balances include \$1,661 denominated in U.S. dollars translated to Canadian dollars at April 30, 2018.

4. Investments

Investments consist of the following:

	2018			
	Financial Assistance <u>Program</u>	Sail Canada <u>Fund</u>	Endowment <u>Funds</u>	<u>Total</u>
Equities and other securities	\$ 34,578	\$1,291,007	\$192,429	\$1,518,014
Fixed income			11,066	11,066
Guaranteed investment certificates			<u>32,650</u>	<u>32,650</u>
	<u>\$ 34,578</u>	<u>\$1,291,007</u>	<u>\$236,145</u>	<u>\$1,561,730</u>
	2017			
	Financial Assistance <u>Program</u>	Sail Canada <u>Fund</u>	Endowment <u>Funds</u>	<u>Total</u>
Equities and other securities	\$35,122	\$ 1,177,693	\$182,432	\$1,395,247
Fixed income			11,317	11,317
Guaranteed investment certificates			<u>43,545</u>	<u>43,545</u>
	<u>\$ 35,122</u>	<u>\$1,177,693</u>	<u>\$237,294</u>	<u>\$1,450,109</u>

The investments in the Sail Canada Fund are externally managed by the Canadian Olympic Committee – Canadian Olympic Foundation. The investments in the Financial Assistance Program and Endowment Funds are managed by the Corporation.

SAIL CANADA/VOILE CANADA

NOTES TO FINANCIAL STATEMENTS (continued)

YEAR ENDED APRIL 30, 2018

5. Prepaid Expenses

	<u>2018</u>	<u>2017</u>
Prepaid - event fees	\$ 59,175	\$ -
Prepaid – insurance and fees	<u>72,340</u>	<u>73,913</u>
	<u>\$131,515</u>	<u>\$73,913</u>

6. Capital Assets

	<u>2018</u>			<u>2017</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>	<u>Net</u>
Furniture and equipment	\$393,505	\$391,878	\$ 1,627	\$9,071
Leasehold improvements	<u>158,339</u>	<u>158,339</u>	<u>-</u>	<u>-</u>
	<u>\$551,844</u>	<u>\$550,217</u>	<u>\$ 1,627</u>	<u>\$9,071</u>

7. Deferred Revenue

	<u>2018</u>	<u>2017</u>
Membership and registration fees	\$ 69,589	\$89,459
Sport Canada	250,692	-
Sponsorship	2,250	4,583
NSF Enhancement funding	48,000	-
Other projects	<u>-</u>	<u>9,000</u>
	<u>\$370,531</u>	<u>\$103,042</u>

SAIL CANADA/VOILE CANADA

NOTES TO FINANCIAL STATEMENTS (continued)

YEAR ENDED APRIL 30, 2018

8. Fund Balances Invested in Capital Assets

Fund balances invested in capital assets consist of:

	<u>2018</u>	<u>2017</u>
Capital assets at beginning of year (net)	\$ 9,071	\$ 16,651
Capital assets acquired during the year	-	-
Amortization of capital assets	<u>(7,444)</u>	<u>(7,580)</u>
Capital assets at end of year (net)	<u>\$ 1,627</u>	<u>\$ 9,071</u>

9. Merchandise/Pleasure Craft Operator Card (PCOC)

	<u>2018</u>	<u>2017</u>
Revenues		
Merchandise sales	\$ 109,757	\$ 90,788
PCOC	31,902	39,246
Online sales	1,259	-
Postage and shipping recovery	<u>4,808</u>	<u>3,896</u>
	<u>147,726</u>	<u>133,930</u>
Expenses		
Purchases	62,455	59,901
Provincial Sailing Association share of PCOC and instructors	8,779	9,573
Online commission expense	325	-
PCOC costs	<u>7,520</u>	<u>8,835</u>
	<u>79,079</u>	<u>78,309</u>
Net contribution	<u>\$ 68,647</u>	<u>\$ 55,621</u>

10. Interfund Transfer

During the year, the Board of Directors approved the transfer of \$Nil (2017 - \$50,000) from the Sail Canada Fund to the General Fund for support of High Performance programs and athletes. It also approved the transfer of \$Nil (2017 - \$29,377) from dormant Financial Assistance Program accounts, as per the historical practice for accounts where accounts which have been dormant for more than two years may be transferred to the General Fund for support of High Performance programs and athletes.

SAIL CANADA/VOILE CANADA

NOTES TO FINANCIAL STATEMENTS (continued)

YEAR ENDED APRIL 30, 2018

11. In-Kind Donations

During the year the Corporation recorded \$73,026 (2017 - \$96,860) of in-kind donations. These contributions are reflected in donations and resource materials and supplies expense.

12. Commitments and Contractual Obligations

- (a) The Corporation's lease for office space has expired and has continued in overhold since July 31, 2010. Under the terms of the original lease agreement, overholding is defined as a month to month arrangement. Effective January 1, 2018, rent is charged monthly at \$3,611 including HST, and will increase annually in accordance with the Consumer Price Index (CPI).
- (b) The Corporation is committed to two equipment operating leases expiring on April 12, 2020 and August 30, 2021. The total annual lease payments over the next year are \$2,545.

13. Own the Podium

Own the Podium revenue funding comes from the following funders:

	<u>2018</u>	<u>2017</u>
Sport Canada	\$ 98,500	\$ -
Canadian Olympic Committee	<u>98,500</u>	<u>30,000</u>
	<u>\$197,000</u>	<u>\$30,000</u>

14. Financial Risks

The Corporation's objectives with respect to capital management are to maintain a minimum capital base that allows it to continue with and execute its overall purpose. The Corporation's board performs periodic reviews of its capital needs to ensure they remain consistent with the risk tolerance that is acceptable to the Corporation. The Corporation is not subject to any externally-imposed capital requirements.

The Corporation is exposed to market risk. Market risk is the risk of financial loss arising from fluctuations in the market price of the Corporation's investments. The Canadian Olympic Committee – Canadian Olympic Foundation is managing the market risk related to the investments in the Sail Canada Fund. To manage the market risk of the investments in the Financial Assistance Program and Endowment Fund, the Corporation has established a target mix of investments designed to achieve reasonable returns within acceptable and manageable risk tolerances.

NOTES TO FINANCIAL STATEMENTS (continued)

YEAR ENDED APRIL 30, 2018

14. Financial Risks (continued)

The Corporation is exposed to foreign exchange risks as certain payables and expenses are to be settled in foreign currencies. The total paid converted into Canadian dollars in the year related to expenses in a foreign currency was \$42,380. The Corporation also has US dollar cash. Due to the size of the exposure, management does not currently have a practice of hedging its foreign exchange risk to mitigate the effects of foreign currency fluctuations.

It is management's opinion that the Corporation is not exposed to significant interest rate or liquidity risks arising from its financial instruments.

There have been no changes to the risk exposure from 2017 and there is expected to be no substantive change in the next fiscal period.

15. Comparative Figures

Certain comparative figures have been restated to conform to the financial statement presentation adopted for the current year.