

Bobsleigh Canada Skeleton
Financial Statements
For the years ended March 31, 2013

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Independent Auditor's Report

To the Board of Directors of
Bobsleigh Canada Skeleton

We have audited the accompanying financial statements of Bobsleigh Canada Skeleton (the "Organization"), which comprise the statements of financial position as at March 31, 2013, March 31, 2012 and April 1, 2011, the statements of operations, changes in net assets, and cash flows for the years ended March 31, 2013 and March 31, 2012, 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 due to fraud or error.

Auditor's Responsibility

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

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

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2013, March 31, 2012 and April 1, 2011 and the results of its operations and its cash flows for the years ended March 31, 2013 and March 31, 2012 in accordance with Canadian accounting standards for not-for-profit organizations.

BDO Canada LLP

Chartered Accountants

Calgary, Alberta
June 25, 2013

**Bobsleigh Canada Skeleton
Statements of Financial Position**

As at	March 31, 2013	March 31, 2012	April 1, 2011
Assets			
Current			
Restricted cash (Note 1)	\$ 11,964	\$ 39,692	\$ -
Accounts receivable (Notes 5 and 12)	307,023	341,725	257,176
Prepaid expenses	31,700	20,463	14,843
	<u>350,687</u>	<u>401,880</u>	<u>272,019</u>
Investments (Note 3)	448,671	492,027	571,474
Property and equipment (Note 4)	568,280	795,775	628,017
	<u>\$ 1,367,638</u>	<u>\$ 1,689,682</u>	<u>\$ 1,471,510</u>

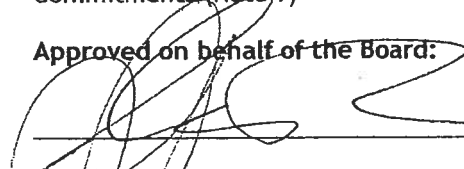
Liabilities and Net Assets

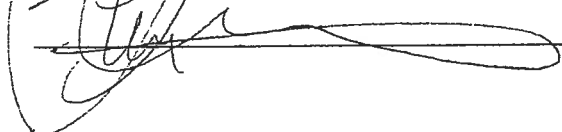
Current			
Bank indebtedness (Note 6)	\$ 268,982	\$ 288,635	\$ 205,733
Current portion of capital lease obligation (Notes 8 and 12)	120,587	115,267	-
Accounts payable and accrued liabilities	814,121	455,041	634,702
Deferred revenue	23,080	23,080	-
	<u>1,226,770</u>	<u>882,023</u>	<u>840,435</u>
Capital lease obligation (Note 8)	-	120,587	-
Deferred revenue	-	23,080	-
	<u>1,226,770</u>	<u>1,025,690</u>	<u>840,435</u>
Unrestricted net assets	140,868	663,992	631,075
	<u>\$ 1,367,638</u>	<u>\$ 1,689,682</u>	<u>\$ 1,471,510</u>

Contingent Liability (Note 7)

Commitments (Note 9)

Approved on behalf of the Board:

 Director

 Director

The accompanying notes are an integral part of these financial statements.

Bobsleigh Canada Skeleton Statements of Operations and Changes in Net Assets

For the Years Ended March 31	2013	2012
Revenues (Note 9)		
Own the Podium	\$ 1,973,640	\$ 1,770,115
Sport Canada	1,288,531	1,442,480
Other income	330,492	150,883
Events	181,016	483,432
Donations	69,961	205,951
Sponsorship	49,747	216,413
	<u>3,893,387</u>	<u>4,269,274</u>
Expenses (Note 9)		
National team - Bobsleigh	1,179,350	910,147
Salaries and wages	986,507	940,629
National Team - Skeleton	657,235	718,037
Repairs and maintenance	398,916	275,883
Amortization	271,328	230,963
Athlete expenses	179,120	-
Events	180,724	278,862
Administration	125,166	250,143
National development team - skeleton	104,306	86,760
National development team - bobsleigh	69,472	175,433
Performance services	47,073	68,184
Advertising and promotion	44,399	31,707
Recruitment	25,417	11,339
Interest on capital lease	7,294	2,575
Interest on bank indebtedness	6,289	6,383
Other operating expenses	67,994	119,195
Bad debt	4,944	-
Meetings and conventions	1,354	14,237
Long term athlete development	-	6,452
Foreign exchange	(8,391)	7,714
	<u>4,348,497</u>	<u>4,134,643</u>
Excess (deficiency) of revenues over expenditures before the following	(455,110)	134,631
Loss on investments	(68,014)	(101,714)
Excess (deficiency) of revenues over expenses	(523,124)	32,917
Net assets, beginning of year	663,992	631,075
Net assets, end of year	\$ 140,868	\$ 663,992

The accompanying notes are an integral part of these financial statements.

Bobsleigh Canada Skeleton Statements of Cash Flow

For the Years Ended March 31	2013	2012
Cash from operating activities:		
Net income (loss) for the period	\$ (523,124)	\$ 32,917
Items not affecting cash:		
Amortization	271,328	230,963
Loss on investments	68,014	101,714
Loss on disposal of property and equipment	-	500
Unrealized foreign exchange (gains) losses	-	(7,329)
	(183,782)	358,765
Changes in non-cash working capital items:		
Accounts receivable	34,702	(84,549)
Prepaid expenses	(11,237)	(5,620)
Accounts payable and accrued liabilities	359,078	(179,661)
Deferred revenue	(23,080)	46,160
	175,681	135,095
Cash flows from investing activities:		
Purchase of property and equipment	(43,831)	(33,228)
Increase (decrease) in restricted cash	27,728	(39,692)
Purchase of investments	(24,658)	(15,440)
	(40,761)	(88,360)
Cash flows from financing activities:		
Increase (decrease) in bank indebtedness	(19,653)	82,902
Reduction of capital lease obligations	(115,267)	(129,637)
	(134,920)	(46,735)
Change in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	\$ -	\$ -
Non-cash transaction (Note 14)		

The accompanying notes are an integral part of these financial statements.

Bobsleigh Canada Skeleton Notes to the Financial Statements

March 31, 2013 and March 31, 2012

1. Summary of Significant Accounting Policies

Nature of Operations

Bobsleigh Canada Skeleton (the "Organization") was incorporated on March 22, 1990 under the Canada Corporations Act as a non-profit organization and commenced operations effective April 1, 1990. The Organization's purpose is to develop and administer the sport of bobsleigh and skeleton in Canada in order to ensure opportunities for participation at domestic levels and to foster international excellence. It receives funding from Sport Canada, the Canadian Olympic Committee, WinSport Canada and other sources.

Bobsleigh Luge Skeleton Canada, formerly Bobsleigh and Luge Canada, is an organization that acts to coordinate the activities of Bobsleigh Canada Skeleton and the Canadian Luge Association. Bobsleigh Luge Skeleton Canada applies for and administers all Sport Canada funding on behalf of the sports of bobsleigh and luge in Canada. Accordingly, the Organization is allocated its proportionate share of Sport Canada funding by Bobsleigh Luge Skeleton Canada.

As a non-profit organization, Bobsleigh Canada Skeleton is exempt from income taxes under Section 149(1)(L) of the Income Tax Act and is a registered charity.

The Organization has significant funding agreements with the Government of Canada (Note 7) to develop and administer the sport of bobsleigh and skeleton in Canada. Readers of these financial statements should be cognizant of the significance of these contracts on the operations of the Organization.

Basis of Accounting

The financial statements of the Organization have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO"). These are the Organization's first financial statements in accordance with ASNPO. An explanation of how the transition to ASNPO has affected the opening statement of financial position is described in Note 2. These financial statements have, in management's opinion, been properly prepared within the framework of significant accounting policies described below.

Bobsleigh Canada Skeleton Notes to the Financial Statements

March 31, 2013 and March 31, 2012

1. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. The financial statements have, in management's opinion, been properly prepared using careful judgment with reasonable limits of materiality and within the framework of the significant accounting policies.

The valuation of accounts receivable is based on management's best estimate of the allowance for doubtful accounts.

The valuation of property and equipment is based upon management's best estimate of the future benefit of the related asset and the amount recorded for amortization is based on management's best estimate of the remaining useful lives of the assets and any residual values.

By their nature, these estimates are subject to measurement uncertainty, and the effect on the financial statements of future changes in such estimates could be material. Changes in estimates are recognized in the period of determination.

Restricted Cash

Restricted cash consists of funds received as prize money for performance excellence and fundraising activities of the individual athletes and teams of the Organization. These funds are required to be distributed to the athletes.

Property and Equipment

Property and equipment are recorded at cost and are amortized on a straight-line basis over their estimated useful lives, less salvage values, with one half in the year of acquisition using the following terms:

Bobsleighs and skeletons	5 years
Office and electronic equipment	5 years
Tools and materials	10 years

Bobsleigh Canada Skeleton Notes to the Financial Statements

March 31, 2013 and March 31, 2012

1. Summary of Significant Accounting Policies (continued)

When an item of property and equipment no longer has any long-term service potential to the Organization, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Write-downs are not reversed.

Foreign Currency Translation

The Organization translates foreign currency transactions into Canadian dollars on the following basis:

- (i) monetary assets and liabilities - at the rate of exchange prevailing at the year end;
- (ii) non-monetary assets and liabilities - at the rate of exchange prevailing when the assets were acquired or the liabilities were incurred;
- (iii) revenue and expenses - at the rate of exchange in effect on the transaction date;
- (iv) gains and losses on translation of monetary assets and liabilities are included in operations.

Revenue Recognition

The Organizations follows the deferral method of accounting for contributions. All revenues and contributions are recognized when the amounts are known, collection is reasonably assured and the following criteria are met:

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.

Restricted contributions related to property and equipment are deferred and amortized on a straight-line basis over the estimated useful life of the corresponding asset.

Sponsorship revenue is recognized over the period specified per individual contracts.

Event revenue is recognized when the event has taken place.

Bobsleigh Canada Skeleton Notes to the Financial Statements

March 31, 2013 and March 31, 2012

1. Summary of Significant Accounting Policies (continued)

Contributed Materials and Services

The Organization receives various contributions in the form of materials or services that it uses to carry out its objectives. Contributed materials and services are recorded only when the fair value can reasonably be estimated, and where the materials are normally purchased and would be paid for if not donated. The Organization also receives contributions for reimbursement of certain specified technical and administrative expenses incurred during the year. These contributions are offset against the corresponding expenditure. Any unexpended portion of these contributions is refundable to the contributor.

Research and Development Costs

The Organization incurs costs on activities that relate to research and development of composition of runners and sled materials. Research and development costs are expensed.

Financial Instruments

The Organization's financial instruments are initially measured at fair value. Subsequently they are measured at amortized cost, with the exception of equities which are required to be measured at fair value and any financial instruments which the Organization has designated at fair value, with changes in fair value being reported in the statement of operations.

Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition and sale of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.

Bobsleigh Canada Skeleton Notes to the Financial Statements

March 31, 2013 and March 31, 2012

1. Summary of Significant Accounting Policies (continued)

Leases

Leases entered into by the Organization in which substantially all of the benefits and risks of ownership are transferred to the Organization are recorded as capital leases and classified as property and equipment and obligations under capital lease. Obligations under capital lease reflect the present value of future lease payments, discounted at an appropriate interest rate, and are reduced by lease payments net of imputed interest. Assets under capital lease are amortized based on the estimated useful life of the assets.

All other leases are classified as operating leases and leasing costs are expensed in the period in which they are incurred.

2. First-time Adoption

Effective April 1, 2012, the Organization adopted the requirements of the new accounting framework, ASNPO or Part III of the requirements of the Canadian Institute of Chartered Accountants ("CICA") Handbook - Accounting. These are the Organization's first financial statements prepared in accordance with this framework and the transitional provisions of Section 1501, First-time Adoption have been applied. Section 1501 requires retrospective application of the accounting standards with certain elective exemptions and mandatory exceptions. The accounting policies set out in Note 1 - Summary of Significant Accounting Policies have been applied in preparing the financial statements for the year ended March 31, 2013, the comparative information presented in these financial statements for the year ended March 31, 2012, and in the preparation of an opening ASNPO statement of financial position at the date of transition of April 1, 2011.

The Organization issued financial statements for the year ended March 31, 2012 using generally accepted accounting principles prescribed by the CICA Handbook - Accounting Part V - Pre-changeover Accounting Standards. Upon adoption of ASNPO, the Organization is required to measure the investments at fair value with changes being recorded in the statement of operations. Under Part V, these investments were classified as available for sale and changes in fair value were recorded through net assets. The changes to the statement of operations and net assets for the year ended and as at March 31, 2012 are as follows, which includes a change in the classification of a lease under Part V, incorrectly recorded as an operating lease, as a capital lease.

Bobsleigh Canada Skeleton Notes to the Financial Statements

March 31, 2013 and March 31, 2012

2. First-time Adoption (continued)

	<u>March 31, 2012</u>
Excess of revenues over expenses, as previously stated under Part V GAAP	\$ 41,539
Adjustment for fair value of investments	(101,714)
Change for adjustment in lease	<u>93,092</u>
Excess of revenues over expenses, as restated under ASNPO	<u>\$ 32,917</u>
	<u>March 31, 2012</u>
Opening net assets, as previously stated under Part V GAAP	\$ 570,900
Adjustment for capital lease	<u>93,092</u>
Opening net assets, as restated under ASNPO	<u>\$ 663,992</u>

The following exemption was used at the date of transition to ASNPO:

Business combinations

The Organization elected not to apply Section 1582 - Business combinations retrospectively to past business combinations prior to the date of transition.

3. Investments

	<u>2013</u>	<u>2012</u>
Cash and cash equivalents	\$ 6,394	\$ 13,575
Equities	<u>442,277</u>	<u>478,452</u>
	<u>\$ 448,671</u>	<u>\$ 492,027</u>

Equities include stocks and mutual funds publicly traded on Canadian markets. The investments are managed by a board of trustees appointed by the Canadian Bobsleigh Fund. They are held by the Organization in trust for the Canadian Bobsleigh Fund to further the objectives of the Canadian Bobsleigh Team, namely to grant funds to the national team or its associated provincial teams to support the development of athletes and acquisition of racing equipment such that the use of these grants further Canadian Olympic goals.

Bobsleigh Canada Skeleton Notes to the Financial Statements

March 31, 2013 and March 31, 2012

4. Property and Equipment

Property and equipment consists of the following:

March 31, 2013 and March 31, 2012

	Cost	Accumulated Amortization	2013 Net Book Value
Bobsleighs and skeletons	\$ 1,383,782	\$ 1,082,204	\$ 301,578
Bobsleighs - under capital lease	365,493	109,648	255,845
Office and electronic equipment	198,661	189,947	8,714
Tools and materials	137,392	135,249	2,143
	<u>\$ 2,085,328</u>	<u>\$ 1,517,048</u>	<u>\$ 568,280</u>

March 31, 2012

	Cost	Accumulated Amortization	2012 Net Book Value	2011 Net Book Value
Bobsleighs and skeletons	\$ 1,339,949	\$ 890,701	\$ 449,249	\$ 585,219
Bobsleighs - under capital lease	365,493	36,549	328,943	-
Office and electronic equipment	198,661	183,552	15,109	39,086
Tools and materials	137,392	134,918	2,474	3,712
	<u>\$ 2,041,495</u>	<u>\$ 1,245,720</u>	<u>\$ 795,775</u>	<u>\$ 628,017</u>

Amortization expense related to the capital leases was \$73,099 (2012 - \$36,549).

5. Accounts Receivable

Accounts receivable includes \$12,202 (2012 - \$14,864), representing GST due from the government.

Bobsleigh Canada Skeleton Notes to the Financial Statements

March 31, 2013 and March 31, 2012

6. Bank Indebtedness

	<u>2013</u>	<u>2012</u>
Deposits received (cheques issued) in excess of funds on deposit	\$ 19,018	\$ (53,635)
Revolving demand facility	<u>(288,000)</u>	<u>(235,000)</u>
	<u>\$ (268,982)</u>	<u>\$ (288,635)</u>

The bank has provided a revolving demand facility of up to a maximum of \$300,000 (2012 - \$300,000) bearing interest at the bank's prime interest rate plus 1.10% (2012 - prime + 1.10%) per annum. This facility and the overdraft are secured by a general security agreement constituting a first ranking security in all property of the Organization.

7. Contingent Liability

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 review by Sport Canada to identify instances, if any, where 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 authorizes the adjustment.

At March 31, 2013, the Organization is required to repay \$Nil (2012 - \$53,000) to Sport Canada. \$53,000 was repaid during the current year.

Bobsleigh Canada Skeleton Notes to the Financial Statements

March 31, 2013 and March 31, 2012

8. Capital Lease Obligation

	2013	2012
Agreement with Eurotech, minimum lease payments payable net of imputed interest at the Organization's incremental borrowing rate of 4.1% (2012 - 4.1%), secured by specific assets with a net book value of \$255,845 (2012 - \$328,943), maturing March 2014.	\$ 120,587	\$ 235,854
Less: current portion	120,587 <u>(120,587)</u>	235,854 <u>(115,267)</u>
Long-term portion	\$ -	\$ 120,587

Current annual lease payments payable net of imputed interest of \$12,238, at the Organization's incremental borrowing rate, are \$120,587.

9. Commitments

The organization's total obligations, under various operating leases for occupied premises, exclusive of realty taxes and other occupancy charges, are as follows:

2014	\$ 20,656
2015	<u>20,656</u>
	<u>\$ 41,312</u>

The Organization has an agreement with Conceptum Logistics to provide shipping services for equipment, expiring March 2014. Under the terms of the agreement the organization is committed to spend \$115,349.

The Organization has an agreement with Eurotech to provide manufacturing and development services for three World cup seasons and the Sochi Olympic games. Under the terms of the agreement the organization is committed to spend \$304,991 in 2014, of which \$120,587 relates to a capital lease obligation (Note 8).

Bobsleigh Canada Skeleton Notes to the Financial Statements

March 31, 2013 and March 31, 2012

10. Economic Dependence

During the year, the Organization received revenue of \$3,140,045 (2012 - \$3,059,987), which represents 81% (2012 - 71%) of its revenues, from two (2012 - two) programs.

The Organization's purpose is to develop and administer the sport of bobsleigh and skeleton in Canada. The majority of revenue is earned under renewable contracts with the Government of Canada.

The Organization is dependent upon obtaining sufficient funding, sponsorships, and fundraising to meet its obligations. While the Organization has received funds from Sport Canada and Own the Podium for the next fiscal year there is no assurance that the Organization will be able to obtain adequate contributions beyond June 30, 2014.

11. Contributed Materials and Services

Schenker Canada Limited provided value in kind services related to shipping charges totaling \$Nil (2012 - \$20,000).

Adidas provided value in kind clothing and gear worth \$180,000 (2012 - \$180,000).

KBC provided 80 helmets in kind at an estimated price of \$50 per helmet totalling \$4,000 (2012 - \$4,000).

12. Related Party Transaction

Related party balances and transactions not otherwise disclosed in these financial statements consist of:

The Organization paid an organization owned by a director, travel agency fees totaling \$1,619 (2012 - \$8,085) and travel costs totaling \$585 (2012 - \$3,381). At year end, \$258 (2012 - \$Nil) of this amount is included in accounts payable and accrued liabilities.

The Organization paid an organization owned by a director, graphic design fees totaling \$Nil (2012 - \$2,780). At year end, \$Nil (2012 - \$Nil) of this amount is included in accounts payable and accrued liabilities.

The Organization paid Canadian Luge Association, an organization related by common directors, accommodation fees totaling \$13,333 (2012 - \$10,250). At year end, \$18,681 (2012 - \$1,825) of this amount is included in accounts payable and accrued liabilities.

Bobsleigh Canada Skeleton Notes to the Financial Statements

March 31, 2013 and March 31, 2012

12. Related Party Transaction (continued)

Bobsleigh Luge Skeleton Canada, an organization related by common control, distributed to the Organization, core Sport Canada revenue totaling \$436,000 (2012 - \$460,066) and Own the Podium revenue totaling \$1,851,515 (2012 - \$1,321,350) included in Sport Canada and Own the Podium revenue line items. At year end, \$7,500 (2012 - \$61,508) of this amount is included in accounts receivable. At year end, \$5,000 (2012 - \$4,247) is included in accounts payable and accrued liabilities as a result of a cash advance.

These transactions were made in the normal course of operations and have been recorded at the exchange amounts.

13. Financial Instruments

As disclosed in Note 1, the Organization holds various forms of financial instruments. The Organization's financial instruments consist of restricted cash, accounts receivable, investments, bank indebtedness, accounts payable and accrued liabilities, and capital lease obligation. The nature of these instruments and the Organization's operations expose the Organization to portfolio risk, foreign exchange risk, credit risk, interest rate risk and liquidity risk. The Organization manages its exposure to these risks by operating in a manner that minimizes its exposure to the extent practical.

Portfolio risk

The Organization's assets include a portfolio of securities. The value of the securities changes in connection with the business, financial condition, management and other relevant factors affecting the underlying organization that issued the securities. In addition, general economic conditions of the markets in which such organizations operate change, thereby exposing the Organization to fluctuations in the value of the investments.

Foreign exchange risk

The Organization is exposed to foreign exchange risk as a portion of its accounts receivable, investments, accounts payable and accrued liabilities, and deferred revenue are denominated in foreign currencies other than Canadian dollars. The Organization does not hedge against these currency fluctuations as the turnover of the related foreign payables is relatively short. The Organization does not have any exposure to highly inflationary currencies.

Bobsleigh Canada Skeleton Notes to the Financial Statements

March 31, 2013 and March 31, 2012

13. Financial Instruments (continued)

Credit risk

The Organization is exposed to credit risk to the extent that its donors may experience financial difficulty and would be unable to meet their obligations. However, the Organization's accounts receivables are usually with government funding organizations, which minimizes the credit risk.

Credit risk associated with restricted cash is minimized substantially by ensuring that these assets are held with highly rated financial institutions.

Interest rate risk

The Organization is subject to interest rate risk due to changes to the prime lending rate since its bank indebtedness bears a variable rate of interest.

Liquidity Risk

Liquidity risk is the risk that the Organization encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Organization will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. Liquidity risk arises from the bank indebtedness, accounts payable and accrued liabilities and the capital lease obligation. Management constantly monitors its cash flows to ensure that commitments are met. Management has also secured funding and is constantly seeking sponsorships and additional funding sources. In addition, the athletes arrange fundraising events to bring in additional cash.

14. Non-cash Transaction

The Organization obtained bobsleighs under capital lease for \$Nil (2012 - \$365,493) during the year.