

MASTERS SWIMMING CANADA/MAÎTRES NAGEURS DU CANADA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2003

AUDITOR'S REPORT

To the Directors of:
Masters Swimming Canada/Maîtres Nageurs Du Canada

We have audited the statement of financial position of Masters Swimming Canada/Maîtres Nageurs Du Canada as at December 31, 2003 and the statement of operations and net assets for the year then ended. These financial statements are the responsibility of the organization's management. 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 plan and perform an audit to obtain reasonable assurance whether the financials statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2003 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.



March 3, 2004
Fredericton, NB

CHARTERED ACCOUNTANTS

MASTERS SWIMMING CANADA/MAÎTRES NAGEURS DU CANADA

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2003

	2003	2002
ASSETS		
Current Assets		
Cash and short-term investments	\$ 55,001	\$ 57,031
Accounts receivable	2,025	-
	\$ 57,026	\$ 57,031
LIABILITIES		
Current Liabilities		
Accounts payable	\$ 3,536	\$ 856
Deferred Revenue	2,530	-
	6,066	856
NET ASSETS		
Unrestricted Net Assets	50,960	56,175
	\$ 57,026	\$ 57,031

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

Approved by the Board

Director

MASTERS SWIMMING CANADA/MAÎTRES NAGEURS DU CANADA**STATEMENT OF OPERATIONS AND NET ASSETS****FOR THE YEAR ENDED DECEMBER 31, 2003**

	2003	2002
Revenue		
Membership fees	\$ 87,100	\$ 73,080
Advertising revenue	2,925	430
Other income	752	541
	90,777	74,051
Expenditures		
Meeting costs	10,346	9,647
National office	6,680	5,944
Board and executive telephone	4,965	1,405
MSC News	48,736	8,176
WWW site	1,332	1,214
Committee costs	7,179	4,170
SNC fees	14,606	13,852
Legal and audit	1,014	2,714
Insurance	1,134	-
Other expenses	-	14
	95,992	47,136
Excess (Deficiency) Of Revenue Over Expenditures For The Year	(5,215)	26,915
Net Assets, beginning of year	56,175	29,260
Net Assets, end of year	\$ 50,960	\$ 56,175

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

MASTERS SWIMMING CANADA/MAÎTRES NAGEURS DU CANADA

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2003

1. Organization

Masters Swimming Canada/Maîtres Nageurs Du Canada was incorporated under the Canada Corporations Act, Part II, on October 26, 1993 for the purpose of fostering masters swimming in Canada. The incorporated entity continues activities formerly carried on by other bodies. These predecessor bodies contributed capital to the organization upon its founding in the amount of \$31,987. The organization is exempt from tax under the Income Tax Act.

2. Summary Of Significant Accounting Policies

Capital Assets

Capital assets are expensed as purchased. The principal capital assets acquired by the organization are office equipment and computer software. During the year ended December 31, 2003, nothing was expensed under this policy (2002- nil).