

MASTERS SWIMMING CANADA/MAÎTRES NAGEURS DU CANADA

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2014

(Unaudited)

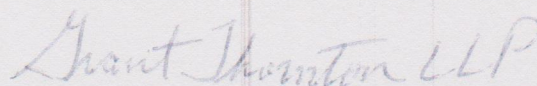
REVIEW ENGAGEMENT REPORT

To the Directors of Masters Swimming Canada/Maitres Nageurs du Canada

We have reviewed the statement of financial position of Masters Swimming Canada/Maitres Nageurs du Canada as at June 30, 2014 and the statement of operations and changes in net assets for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the organization.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.



CHARTERED ACCOUNTANTS

Fredericton, NB
September 25, 2014

MASTERS SWIMMING CANADA/MAÎTRES NAGEURS DU CANADA

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2014

(Unaudited)

	2014	2013
ASSETS		
Current Assets		
Cash and short-term investments	\$ 154,259	\$ 104,619
Accrued interest receivable	646	1,232
Accounts receivable	52,412	33,226
Inventory	6,884	1,507
Prepaid expenses	752	718
	\$ 214,953	\$ 141,302
LIABILITIES		
Current Liabilities		
Accounts payable	\$ 17,456	\$ 9,948
Deferred revenue	36,152	30,718
	53,608	40,666
NET ASSETS		
Unrestricted Net Assets	161,345	100,636
	\$ 214,953	\$ 141,302

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 CHANGES IN NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2014

(Unaudited)

	2014	2013
Revenues		
Membership revenues	\$ 211,792	\$ 179,756
National championship fees	2,445	4,195
Interest income	1,140	1,540
Other revenue	-	2,500
	215,377	187,991
Administrative expenditures		
National office	89,879	123,002
Administration	26,981	39,470
Program expenditures		
Membership services	24,303	22,574
Club and coach services	-	2,883
Event services	13,505	16,050
Total expenditures	154,668	203,979
Excess (Deficiency) Of Revenue Over Expenditures For The Year	60,709	(15,988)
Unrestricted Net Assets, beginning of year	100,636	116,624
Unrestricted Net Assets, end of year	\$ 161,345	\$ 100,636

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 JUNE 30, 2014

(Unaudited)

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 organization is exempt from tax under the Income Tax Act.

2. Summary of Significant Accounting Policies

Presentation and basis of accounting

The organization's financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities at the date of the financial statements and the reported amounts of certain revenues and expenses during the year. Actual results could differ from those estimates.

Tangible Capital Assets

Tangible capital assets are expensed as purchased. The principal tangible capital assets acquired by the organization is office equipment. During the year ended June 30, 2014, nothing was expensed under this policy (2013- \$2,680).

Revenue

The principal source of revenue is membership fees. Membership fees are recognized as revenue based on the membership year ending August 31.

3. Statement of Cash Flows

A statement of cash flows has not been prepared as the organization's cash flows are evident from the other statements.

4. Financial Instruments

The organization's financial instruments consist of cash and short-term investments, accrued interest receivable, accounts receivable and accounts payable. The carrying value of these financial instruments approximates their fair value due to the short period of time to their maturity.

The organization is not exposed to significant interest, currency or credit risks arising from these financial instruments.

MASTERS SWIMMING CANADA/MAÎTRES NAGEURS DU CANADA

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2014
(Unaudited)

5. Restatement of Prior Periods

The comparative financial statements presented for fiscal 2013 have been restated from those originally reported to adopt the account aggregations used for fiscal 2014.