

SWIM B.C.

Financial Statements

For the Year Ended March 31, 2025

INDEPENDENT AUDITORS' REPORT

To the Members of Swim B.C.

Report on Financial Statements

Opinion

We have audited the financial statements of Swim B.C. that comprise the statement of financial position as at March 31, 2025 and the statements of operations, changes in net assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information and schedules 1 to 5.

In our opinion, the accompanying financial statements present fairly in all material respects, the financial position of the Society as at March 31, 2025, and results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-For-Profit Organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITORS' REPORT (continued)

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT (continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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INDEPENDENT AUDITORS' REPORT (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

As required by the British Columbia Societies Act, we report that, in our opinion, the accounting standards for not-for-profit organizations have been applied on a consistent basis.

Baker Tilly Victoria Ltd.

CHARTERED PROFESSIONAL ACCOUNTANTS

Victoria, B.C.

September 19, 2025

Swim B.C.

Statement of Financial Position

As at March 31, 2025

	2025	2024
	\$	\$
Assets		
Current Assets -		
Cash	1,365,697	1,167,586
Accounts receivable	34,858	18,447
Investments (note 3)	110,249	105,151
Prepaid expenses	69,765	75,045
	1,580,569	1,366,229
Deposit	8,000	8,000
Capital Assets (note 4)	30,583	34,661
Intangible Assets (note 5)	3,562	7,124
	1,622,714	1,416,014
Liabilities		
Current Liabilities -		
Accounts payable and accrued liabilities	529,040	470,511
Deferred contributions	277,711	274,449
	806,751	744,960
Net Assets		
Internally Restricted Net Assets	434,787	279,068
Unrestricted Net Assets	381,176	391,986
	815,963	671,054
	1,622,714	1,416,014

Commitments (note 7)

SIGNED ON BEHALF OF THE BOARD:



Director

Swim B.C.

Statement of Operations

For the Year Ended March 31, 2025

	2025	2024
	\$	\$
Revenue		
Self Generated Revenue (Schedule 1)	1,064,424	1,035,891
Grants (Schedule 2)	443,288	385,206
	1,507,712	1,421,097
Expenses		
Administration Expenses (Schedule 3)	149,664	151,824
Member Services (Schedule 4)	785,485	798,671
Technical Programs (Schedule 5)	427,654	347,106
	1,362,803	1,297,601
Surplus	144,909	123,496

Swim B.C.

Statement of Changes in Net Assets

For the Year Ended March 31, 2025

	Unrestricted Net Assets	Internally Restricted Net Assets	2025 \$	2024 \$
Net Assets - Beginning of Year	391,986	279,068	671,054	547,558
Surplus	144,909	-	144,909	123,496
Transfer (note 9)	(155,719)	155,719	-	-
Net Assets - End of Year	381,176	434,787	815,963	671,054

Swim B.C.

Statement of Cash Flows

For the Year Ended March 31, 2025

	2025	2024
	\$	\$
Cash Provided from (Used for):		
Operating Activities		
Surplus	144,909	123,496
Amortization of intangible assets	3,562	3,562
Amortization of tangible assets	4,078	4,078
	152,549	131,136
Changes in non-cash working capital:		
Investment	(5,098)	(5,696)
Accounts receivable	(16,411)	4,309
Prepaid expenses	5,280	(31,408)
Accounts payable and accrued liabilities	58,529	26,138
Deferred contributions	3,262	12,215
	198,111	136,694
Net Increase in Cash	198,111	136,694
Cash - Beginning of Year	1,167,586	1,030,892
Cash - End of Year	1,365,697	1,167,586

Swim B.C.

Notes to Financial Statements

For the Year Ended March 31, 2025

1 Statement of Purpose

Swim B.C. (the "Society") is incorporated under the Societies Act of British Columbia. The primary objective of the Society is to promote, foster, teach and develop the art and science of swimming. The Society governs the sport of swimming in British Columbia and represents and conducts the affairs of the national governing body in the province. The Society is exempt from income taxation under Section 149 of the Income Tax Act.

2 Significant Accounting Policies

Statement of Compliance

These financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook and include the following accounting policies:

Revenue Recognition

The Society follows the deferral method of accounting for contributions received, whereby revenues are matched with expenses. Externally restricted contributions, if any, are recognized as revenue in the period in which the related expenses are incurred. Unrestricted contributions are recognized revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Fee revenue is recognized once registrations from swim clubs are received from Swimming Canada's Registration and Events Management ("REMS") system. Registration on the system provides persuasive evidence that an arrangement exists between Swim B.C. and its members. Registration fees are fixed on an annual basis and therefore determinable at the time of registration. Registrations received mid-season are subject to prorated fees based on the annual registration period. Revenue from the sale of goods is recognized at the time of sale. Revenue from clinics and workshops is recognized once the clinic or workshop is completed. Investment income is recognized as revenue is earned.

Contributed Services

The Society and its members benefit greatly from contributed services in the form of volunteer time for various committees. Due to the difficulty in determining their fair value, contributed services are not recognized in these financial statements.

Swim B.C.

Notes to Financial Statements

For the Year Ended March 31, 2025

2 Significant Accounting Policies (continued)

Financial instruments

Initial measurement

The Society initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated and exchanged in related party transactions, except for those that involve parties whose sole relationship with the Society is in the capacity of management, are initially measured at cost.

Subsequent measurement

The Society initially recognizes its financial assets and liabilities at fair value. Investments, which consist of a guaranteed investment certificate and a high interest savings account, are subsequently measured at fair value. All other financial instruments are measured at amortized cost.

Financial assets measured at amortized cost on a straight-line basis include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Transaction costs

Transaction costs related to financial instruments subsequently measured at fair value or to those originated or exchanged in a related party transaction are recognized in income in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at cost or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, the transaction costs are then recognized in income over the life of the instrument using the straight-line method.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in excess of revenues over expenditures. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess of revenues over expenditures.

Swim B.C.

Notes to Financial Statements

For the Year Ended March 31, 2025

2 Significant Accounting Policies (continued)

Significant estimates and assumptions

The preparation of the 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 at the date of the financial statements and the reported amounts of revenues and expenses during the period. Significant areas requiring the use of management estimates related to the determination of the useful life of capital assets and intangible assets. Actual results could differ from those estimates.

Capital Assets

Capital assets are stated at cost less accumulated amortization. Capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates:

Leasehold improvements	10 years
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Intangible assets

Intangible assets consist of website enhancements that are carried at cost less accumulated amortization. Amortization is charged against income using the straight-line method over their estimated useful life of 5 years.

3 Investments

Investments consist of a guaranteed investment certificate and a high interest savings account. Investments are recorded at fair value.

4 Capital Assets

	Cost \$	Accumulated amortization \$	2025 Net \$	2024 Net \$
Leasehold improvements	40,778	10,195	30,583	34,661

Swim B.C.

Notes to Financial Statements

For the Year Ended March 31, 2025

5 Intangible Assets

	Cost \$	Accumulated amortization \$	2025 Net \$	2024 Net \$
Website	17,810	14,248	3,562	7,124

6 Swimming Canada Fees

The Society collects Swimming Canada fees from their members on behalf of Swimming Canada and remits them semi-annually. During the fiscal year fees of \$440,627 (2024 - \$448,644) were collected. As at March 31, 2025 the outstanding balance due to Swimming Canada was \$406,771 (2024 - \$407,180).

7 Commitments

The Society has entered into an operating lease for its premises. Future minimum lease payments are as follows:

	\$
Year ending March 31, 2026	38,620
2027	39,275
2028	16,365

8 Employee Remuneration

The British Columbia Societies Act requires the disclosure of remuneration paid to all directors, the ten highest paid employees and all contractors who are paid over \$75,000 annually. During the year the Society paid annual remuneration greater than \$75,000 to one employee (2024 - two). The total paid to this employee was \$125,763 (2024 - \$237,385).

Swim B.C.

Notes to Financial Statements

For the Year Ended March 31, 2025

9 Internally Restricted Net Assets

In 2023, the Board approved the restriction of \$300,000 to be used for the development of a new internal program, Los Angeles 2028 (LA28). LA28 is intended to send coaches and athletes to attend out of country swim meets to prepare them for the Los Angeles Olympic Trials. In 2025, the Board approved the restriction of \$100,000 to be used for LA28. During the year, \$59,709 (2024 - \$20,933) was spent for LA28 expenses.

In 2025, the Board approved the restriction of \$100,000 for Swim B.C. Congress expenses. Swim BC Congress is intended to bring club leaders together from across the province to elevate the standard of swimming in B.C.. The board also approved the restriction of \$35,000 for expenses related to the search for a new Executive Director, of this amount \$19,572 was spent towards the search.

10 Financial Instruments

The Society is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Society's risk exposure and concentration.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Society's main credit risks relate to its accounts receivable. The Society routinely assesses the collectability of its receivables and, as a consequence, believes that its accounts receivable credit risk exposure is limited.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Society's exposure to interest rate risk relates to interest earned on its investments. It is management's opinion that, under normal circumstances, the Society is not exposed to significant interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Society will not be able to meet its financial obligations as they fall due. The Society has a planning and budgeting process in place to help determine the funds required to support the Society's normal operating requirements on an ongoing basis. The Society attempts to ensure there is sufficient access to funds to meet on-going operations' requirements, taking into account its current cash position and potential funding sources.

Swim B.C.

Schedule 1 - Self Generated Revenue

For the Year Ended March 31, 2025

	2025	2024
	\$	\$
Swim-a-thon	11,650	8,463
National Coaching Certification Program	58,400	68,000
Sale of technical supplies/awards	6,149	3,550
Investment income	57,981	59,526
Registration fees - coaches	32,579	29,774
Registration fees - swimming	641,355	629,655
Registration fees - clubs	26,285	23,770
Sanctions and time trials	8,740	7,420
Sponsorships	20,100	12,743
Competition Surcharge	126,535	127,900
Program fees	74,650	65,090
	1,064,424	1,035,891

Swim B.C.

Schedule 2 - Grants

For the Year Ended March 31, 2025

	2025	2024
	\$	\$
Province of British Columbia - Grant (viasport)	395,374	309,668
Community Gaming Grant	37,914	59,738
Miscellaneous Grants	10,000	15,800
	443,288	385,206

Swim B.C.

Schedule 3 - Administration Expenses

For the Year Ended March 31, 2025

	2025	2024
	\$	\$
Amortization of intangible assets	3,562	3,562
Amortization of tangible assets	4,078	4,078
Postage / Courier / Printing	2,941	1,223
Office Rent & Utilities	68,663	67,285
Office Supplies	3,075	2,630
Telecom (Phone/Fax/Internet)	7,792	8,888
Audit & Legal	19,633	19,236
Bank Charges	2,389	1,788
Office Information Technology	9,557	7,050
Organization Expenses	7,629	34,661
Executive Director Search	19,572	-
Repairs & Maintenance	133	191
Payment Processing Fees	640	1,232
	149,664	151,824

Swim B.C.

Schedule 4 - Member Services

For the Year Ended March 31, 2025

	2025	2024
	\$	\$
Board Expenses	5,736	9,492
BC Swimming Congress	45,352	104,960
Officials Development	48,828	32,904
Coaching Development - NCCP	18,932	21,057
Coaching Development - Mentor & WIC	12,846	9,968
Insurance	73,873	56,209
Salaries	535,340	529,005
Staff Expenses	31,915	20,490
Professional Development (Staff)	-	104
Data Management	-	2,680
Learning Hub	-	11,369
Safe Sport - Complaint & Discipline	12,663	433
	785,485	798,671

Swim B.C.

Schedule 5 - Technical Programs

For the Year Ended March 31, 2025

	2025	2024
	\$	\$
Provincial Development - Advance	106,024	130,403
Provincial Development - Prospects	98,658	94,150
Provincial Development - Pacific Wave	15,312	14,015
BC / Canada Games	38,676	-
Provincial Championships	104,662	84,720
LA28	59,709	20,933
Technical supplies	4,613	2,885
	427,654	347,106