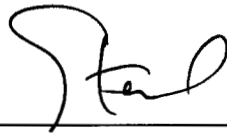


THIS IS **EXHIBIT "A"** TO THE
AFFIDAVIT OF MICHAEL L. VOLLMER
SWORN BEFORE ME THIS 1st DAY
OF October, 2019



Steven H. Leach
(A Commissioner, etc.)

for copies

Financial Statements

Canadian Safe Boating Council

For the Year Ended December 31, 2000

BRUCE REILLY

CHARTERED ACCOUNTANT

Auditor's Report

**To the Directors of
Canadian Safe Boating Council**

I have audited the statement of financial position of Canadian Safe Boating Council as at December 31, 2000 and the statements of operations and changes in net assets, and cash flows for the year then ended. These financial statements are the responsibility of the organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

Except as explained in the following paragraph, I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial 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 common with many non-profit organizations, the organization derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to donation revenues, excess of revenue over expenses, assets and net assets.

In my opinion, except for the effect of adjustments, if any, which I might have determined to be necessary, had I been able to satisfy myself concerning the completeness of donations referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2000 and the results of its operations and the changes in its cash flows for the year then ended in accordance with generally accepted accounting principles.




Chartered Accountant

Markham, Ontario
July 12, 2001

Canadian Safe Boating Council
Statement of Financial Position
As at December 31, 2000

	2000	1999
Assets		
Current		
Cash	\$ 23,747	\$ 27,288
Prepaid expenses	4,000	0
	\$ 27,747	\$ 27,288
Liabilities		
Current liabilities		
Accounts payable	\$ 963	\$ 963
Unearned revenue	0	300
	963	1,263
Net assets		
Unrestricted net assets	26,784	26,025
	\$ 27,747	\$ 27,288

Approved on behalf of the Board:

 _____ Chairman

 _____ Treasurer

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

Canadian Safe Boating Council
Statement of Operations and Changes in Net Assets
For the Year Ended December 31, 2000

	2000	1999
Revenue		
Interest and other income	\$ 534	\$ 689
Membership fees	6,151	4,565
Newsletter donations	750	0
Safe boating programs	2,244	38,449
Symposium Fees	21,354	6,659
	<u>31,033</u>	<u>50,362</u>
Expenses		
Office and general expenses	9,632	8,318
Safe boating programs	3,694	26,817
Symposium expenses	16,948	9,272
	<u>30,274</u>	<u>44,407</u>
Excess of Revenue Over Expenses	759	5,955
Unrestricted Net Assets, Beginning	<u>26,025</u>	<u>20,070</u>
Unrestricted Net Assets, Ending	<u>\$ 26,784</u>	<u>\$ 26,025</u>

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

Canadian Safe Boating Council
Statement of Cash Flows
For the Year Ended December 31, 2000

	2000	1999
Cash Provided by (Used in) Operating Activities		
Excess of revenues over expenses	\$ 759	\$ 5,955
Net change in non-cash working capital balances	(4,300)	6,731
Increase (Decrease) in cash during the year	(3,541)	12,686
Cash, beginning	27,288	14,602
Cash, ending	\$ 23,747	\$ 27,288

Net Change in Non-Cash Working Capital Balances consists of:

Safe boating program funding receivable	\$ 0	\$ 6,270
Accounts payable	0	161
Unearned revenue	(300)	300
Prepaid	(4,000)	0
	\$ (4,300)	\$ 6,731

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

Canadian Safe Boating Council
Notes to the Financial Statements
For the Year Ended December 31, 2000

1. Nature of Operations

The Canadian Safe Boating Council ("CSBC") was incorporated under the Canada Corporations Act without share capital on December 27, 1990. The mandate of CSBC is to collaborate with member organizations and other interested parties in the promotion of safe recreational boating. The activities of CSBC include the running of the National Safe Boating Week promotional campaign, the participation in boating safety symposiums and shows, and the collection and analysis of statistical information related to boating safety.

2. Significant Accounting Policies

Basis of Presentation and Accounting

These financial statements have been prepared in accordance with accounting standards for not-for-profit organizations as published by the Canadian Institute of Chartered Accountants. These financial statements have been prepared using the accrual method of accounting which records revenue when earned and expenses when incurred. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the CSBC's accounting policies. Outlined below are those policies considered particularly significant for the CSBC.

Revenue

CSBC records revenue from membership and symposium fees on the accrual basis. As at December 31, 2000, there were no membership and symposium fees receivable.



BRUCE REILLY

CHARTERED ACCOUNTANT

Financial Statements

Canadian Safe Boating Council

For the Year Ended December 31, 2001



BRUCE REILLY

CHARTERED ACCOUNTANT

Auditor's Report

**To the Directors of
Canadian Safe Boating Council**

I have audited the statement of financial position of Canadian Safe Boating Council as at December 31, 2001 and the statements of operations and changes in net assets, and cash flows for the year then ended. These financial statements are the responsibility of the organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

Except as explained in the following paragraph, I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial 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 common with many non-profit organizations, the organization derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to donation revenues, excess of revenue over expenses, assets and net assets.

In my opinion, except for the effect of adjustments, if any, which I might have determined to be necessary, had I been able to satisfy myself concerning the completeness of donations referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2001 and the results of its operations and the changes in its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.




Chartered Accountant

Markham, Ontario
March 18, 2002

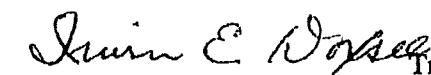
Canadian Safe Boating Council
Statement of Financial Position
As at December 31, 2001

	2001	2000
Assets		
Current		
Cash	\$ 45,713	\$ 23,747
Safe boating program funding receivable	6,542	0
Prepaid expenses	339	4,000
	<u>\$ 52,594</u>	<u>\$ 27,747</u>
Liabilities		
Current liabilities		
Accounts payable	\$ 10,283	\$ 963
Unearned revenue	8,870	0
	<u>19,153</u>	<u>963</u>
Net assets		
Unrestricted net assets	<u>33,441</u>	<u>26,784</u>
	<u>\$ 52,594</u>	<u>\$ 27,747</u>

Approved on behalf of the Board:



Chairman



Treasurer

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

Canadian Safe Boating Council
Statement of Operations and Changes in Net Assets
For the Year Ended December 31, 2001

	2001	2000
Revenue		
Donations	\$ 18,760	\$ 750
Interest and other income	506	534
Membership fees	16,152	6,151
Safe boating programs	271,856	2,244
Symposium Fees	32,886	21,354
	<u>340,160</u>	<u>31,033</u>
Expenses		
Office and general expenses	25,823	9,632
Safe boating programs	275,205	3,694
Symposium expenses	32,475	16,948
	<u>333,503</u>	<u>30,274</u>
Excess of Revenue Over Expenses	6,657	759
Unrestricted Net Assets, Beginning	<u>26,784</u>	<u>26,025</u>
Unrestricted Net Assets, Ending	<u>\$ 33,441</u>	<u>\$ 26,784</u>

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

Canadian Safe Boating Council
Statement of Cash Flows
For the Year Ended December 31, 2001

	2001	2000
Cash provided by (used in) operating activities		
Excess of revenues over expenses	\$ 6,657	\$ 759
Net change in non-cash working capital balances	15,309	(4,300)
Increase (decrease) in cash during the year	21,966	(3,541)
Cash, beginning	23,747	27,288
Cash, ending	\$ 45,713	\$ 23,747

Net change in non-cash working capital balances consists of:

Safe boating program funding receivable	\$ (6,542)	\$ 0
Accounts payable	9,320	0
Unearned revenue	8,870	(300)
Prepaid expenses	3,661	(4,000)
	\$ 15,309	\$ (4,300)

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

Canadian Safe Boating Council
Notes to the Financial Statements
For the Year Ended December 31, 2001

1. Nature of Operations

The Canadian Safe Boating Council ("CSBC") was incorporated under the Canada Corporations Act without share capital on December 27, 1990. The mandate of CSBC is to collaborate with member organizations and other interested parties in the promotion of safe recreational boating. The activities of CSBC include the running of the National Safe Boating Week promotional campaign, the participation in boating safety symposiums and shows, and the collection and analysis of statistical information related to boating safety.

2. Significant Accounting Policies

Basis of Presentation and Accounting

These financial statements have been prepared in accordance with accounting standards for not-for-profit organizations as published by the Canadian Institute of Chartered Accountants. These financial statements have been prepared using the accrual method of accounting which records revenue when earned and expenses when incurred. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the CSBC's accounting policies. Outlined below are those policies considered particularly significant for the CSBC.

Revenue

CSBC records revenue from membership and symposium fees on the accrual basis. As at December 31, 2001, there were no membership and symposium fees receivable.



BRUCE REILLY

CHARTERED ACCOUNTANT

Financial Statements

Canadian Safe Boating Council

For the Year Ended December 31, 2002

Auditor's Report**To the Directors of
Canadian Safe Boating Council**

I have audited the statement of financial position of Canadian Safe Boating Council as at December 31, 2002 and the statements of operations and changes in net assets, and cash flows for the year then ended. These financial statements are the responsibility of the organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

Except as explained in the following paragraph, I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial 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 common with many non-profit organizations, the organization derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to donation revenues, excess of revenue over expenses, assets and net assets.

In my opinion, except for the effect of adjustments, if any, which I might have determined to be necessary, had I been able to satisfy myself concerning the completeness of donations referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2002 and the results of its operations and the changes in its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

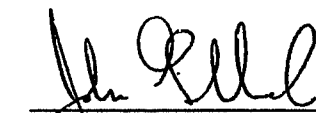


Chartered Accountant
Markham, Ontario
July 3, 2003

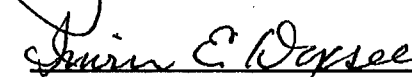
Canadian Safe Boating Council
Statement of Financial Position
As at December 31, 2002

	2002	2001
Assets		
Current		
Cash	\$ 47,881	\$ 45,713
Safe boating program funding receivable	6,292	6,542
Prepaid expenses	17,185	339
	<u>\$ 71,358</u>	<u>\$ 52,594</u>
Liabilities		
Current liabilities		
Accounts payable	\$ 1,300	\$ 10,283
Unearned revenue	4,135	8,870
	<u>5,435</u>	<u>19,153</u>
Net assets		
Unrestricted net assets	<u>65,923</u>	<u>33,441</u>
	<u>\$ 71,358</u>	<u>\$ 52,594</u>

Approved on behalf of the Board:



Chairman



Treasurer

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

Canadian Safe Boating Council
Statement of Operations and Changes in Net Assets
For the Year Ended December 31, 2002

	2002	2001
Revenue		
Donations	\$ 67,818	\$ 18,760
Interest and other income	40	506
Membership fees	15,085	16,152
Safe boating programs	152,118	271,856
Symposium Fees	20,320	32,886
	<u>255,381</u>	<u>340,160</u>
Expenses		
Office and general expenses	15,841	25,823
Safe boating programs	187,397	275,205
Symposium expenses	19,661	32,475
	<u>222,899</u>	<u>333,503</u>
Excess of Revenue Over Expenses	32,482	6,657
Unrestricted Net Assets, Beginning	<u>33,441</u>	<u>26,784</u>
Unrestricted Net Assets, Ending	<u>\$ 65,923</u>	<u>\$ 33,441</u>

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

Canadian Safe Boating Council
Statement of Cash Flows
For the Year Ended December 31, 2002

	2002	2001
Cash provided by (used in) operating activities		
Excess of revenues over expenses	\$ 32,482	\$ 6,657
Net change in non-cash working capital balances	(30,314)	15,309
Increase (decrease) in cash during the year	2,168	21,966
Cash, beginning	45,713	23,747
Cash, ending	\$ 47,881	\$ 45,713
 Net change in non-cash working capital balances consists of:		
Safe boating program funding receivable	250	(6,542)
Accounts payable	(8,983)	9,320
Unearned revenue	(4,735)	8,870
Prepaid expenses	(16,846)	3,661
	\$ (30,314)	\$ 15,309

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

Canadian Safe Boating Council
Notes to the Financial Statements
For the Year Ended December 31, 2002

1. Nature of Operations

The Canadian Safe Boating Council ("CSBC") was incorporated under the Canada Corporations Act without share capital on December 27, 1990. The mandate of CSBC is to collaborate with member organizations and other interested parties in the promotion of safe recreational boating. The activities of CSBC include the running of the National Safe Boating Week promotional campaign, the participation in boating safety symposiums and shows, and the collection and analysis of statistical information related to boating safety.

2. Significant Accounting Policies

Basis of Presentation and Accounting

These financial statements have been prepared in accordance with accounting standards for not-for-profit organizations as published by the Canadian Institute of Chartered Accountants. These financial statements have been prepared using the accrual method of accounting which records revenue when earned and expenses when incurred. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the CSBC's accounting policies. Outlined below are those policies considered particularly significant for the CSBC.

Revenue

CSBC records revenue from membership and symposium fees on the accrual basis.

original, signed



Financial Statements

Canadian Safe Boating Council

For the Year Ended December 31, 2003

Bruce Reilly
Chartered Accountant
215-445 Apple Creek Blvd.
Markham, ON L3R 9X7



Tel: 905-474-1110
Fax: 905-947-0165
brucereilly@bellnet.ca

Auditor's Report

To the Directors of Canadian Safe Boating Council

I have audited the statement of financial position of Canadian Safe Boating Council as at December 31, 2003 and the statements of operations and changes in net assets, and cash flows for the year then ended. These financial statements are the responsibility of the organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

Except as explained in the following paragraph, I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial 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 common with many non-profit organizations, the organization derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to donation revenues, excess of revenue over expenses, assets and net assets.

In my opinion, except for the effect of adjustments, if any, which I might have determined to be necessary, had I been able to satisfy myself concerning the completeness of donations referred to in the preceding paragraph, 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 and the changes in its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

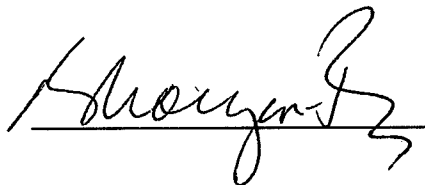
A handwritten signature in black ink, appearing to read 'Bruce Reilly', written in a cursive style.

Chartered Accountant
Markham, Ontario
March 29, 2004

Canadian Safe Boating Council
Statement of Financial Position
As at December 31, 2003

	2003	2002
Assets		
Current		
Cash	\$ 83,823	\$ 47,881
Safe boating program funding receivable	5,171	6,292
Prepaid expenses	809	17,185
	\$ 89,803	\$ 71,358
Liabilities		
Current liabilities		
Accounts payable	\$ 1,300	\$ 1,300
Unearned revenue	5,375	4,135
	6,675	5,435
Net assets		
Unrestricted net assets	83,128	65,923
	\$ 89,803	\$ 71,358

Approved on behalf of the Board:

 Chair

 Treasurer

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

Canadian Safe Boating Council
Statement of Operations and Changes in Net Assets
For the Year Ended December 31, 2003

	2003	2002
Revenue		
Donations	\$ 92,000	\$ 67,818
Interest and other income	830	40
Membership fees	14,635	15,085
Safe boating programs	148,780	152,118
Symposium Fees	15,805	20,320
	272,050	255,381
Expenses		
Office and general expenses	20,103	15,841
Safe boating programs	217,858	187,397
Symposium expenses	16,884	19,661
	254,845	222,899
Excess of Revenue Over Expenses	17,205	32,482
Unrestricted Net Assets, Beginning	65,923	33,441
Unrestricted Net Assets, Ending	\$ 83,128	\$ 65,923

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

Canadian Safe Boating Council
Statement of Cash Flows
For the Year Ended December 31, 2003

	2003	2002
Cash provided by (used in) operating activities		
Excess of revenues over expenses	\$ 17,205	\$ 32,482
Net change in non-cash working capital balances	18,737	(30,314)
Increase (decrease) in cash during the year	35,942	2,168
Cash, beginning	47,881	45,713
Cash, ending	\$ 83,823	\$ 47,881
 Net change in non-cash working capital balances consists of:		
Safe boating program funding receivable	\$ 1,121	\$ 250
Accounts payable	0	(8,983)
Unearned revenue	1,240	(4,735)
Prepaid expenses	16,376	(16,846)
	\$ 18,737	\$ (30,314)

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

Canadian Safe Boating Council
Notes to the Financial Statements
For the Year Ended December 31, 2003

1. Nature of Operations

The Canadian Safe Boating Council ("CSBC") was incorporated under the Canada Corporations Act without share capital on December 27, 1990. The mandate of CSBC is to collaborate with member organizations and other interested parties in the promotion of safe recreational boating. The activities of CSBC include the running of the National Safe Boating Week promotional campaign, the participation in boating safety symposiums and shows, and the collection and analysis of statistical information related to boating safety.

2. Significant Accounting Policies

Basis of Presentation and Accounting

These financial statements have been prepared in accordance with accounting standards for not-for-profit organizations as published by the Canadian Institute of Chartered Accountants. These financial statements have been prepared using the accrual method of accounting which records revenue when earned and expenses when incurred. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the CSBC's accounting policies. Outlined below are those policies considered particularly significant for the CSBC.

Revenue

CSBC records revenue from membership and symposium fees on the accrual basis.



Financial Statements

Canadian Safe Boating Council

For the Year Ended December 31, 2006

Bruce Reilly
Chartered Accountant
215-445 Apple Creek Blvd.
Markham, ON L3R 9X7



Tel: 905-474-1110
Fax: 905-947-0165
brucerelly@bellnet.ca

AUDITOR'S REPORT

To the Directors of
Canadian Safe Boating Council

I have audited the statement of financial position of Canadian Safe Boating Council as at December 31, 2006 and the statements of operations and changes in net assets, and cash flows for the year then ended. These financial statements are the responsibility of the organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial 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 my opinion, these financial statements present fairly, in all material respects, the financial position of Canadian Safe Boating Council as at December 31, 2006 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

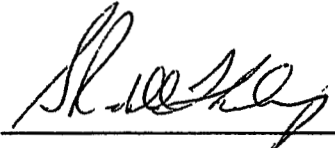
A handwritten signature in black ink, appearing to read 'Bruce Reilly'. The signature is written in a cursive, flowing style.


Chartered Accountant
Markham, Ontario
April 3, 2007

Canadian Safe Boating Council
Statement of Financial Position
As at December 31, 2006

	2006	2005
Assets		
Current		
Cash	\$ 109,088	\$ 73,012
Safe boating program funding receivable	2,400	4,835
Prepaid expenses	1,270	820
	<u>\$ 112,758</u>	<u>\$ 78,667</u>
Liabilities		
Current liabilities		
Accounts payable	\$ 1,712	\$ 1,605
Unearned revenue	3,200	3,750
	<u>4,912</u>	<u>5,355</u>
Net assets		
Unrestricted net assets	<u>107,846</u>	<u>73,312</u>
	<u>\$ 112,758</u>	<u>\$ 78,667</u>

Approved on behalf of the Board:


Chair


Treasurer

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

Canadian Safe Boating Council
Statement of Operations and Changes in Net Assets
For the Year Ended December 31, 2006

	2006	2005
Revenue		
Donations	\$ 104,442	\$ 82,000
Interest and other income	2,919	1,816
Membership fees	15,498	17,411
Safe boating programs	52,225	69,427
Symposium fees	19,452	23,035
	<u>194,536</u>	<u>193,689</u>
Expenses		
Office and general expenses	31,115	35,406
Safe boating programs	106,908	140,931
Symposium expenses	21,979	31,406
	<u>160,002</u>	<u>207,743</u>
Excess of revenue over expenses (expenses over revenue)	34,534	(14,054)
Unrestricted net assets, beginning	<u>73,312</u>	<u>87,366</u>
Unrestricted net assets, ending	<u>\$ 107,846</u>	<u>\$ 73,312</u>

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

Canadian Safe Boating Council
Statement of Cash Flows
For the Year Ended December 31, 2006

	2006	2005
Cash provided by (used in) operating activities		
Excess of revenues over expenses (expenses over revenue)	\$ 34,534	\$ (14,054)
Net change in non-cash working capital balances	1,542	(8,728)
Increase (decrease) in cash during the year	36,076	(22,782)
Cash, beginning	73,012	95,794
Cash, ending	\$ 109,088	\$ 73,012
 Net change in non-cash working capital balances consists of:		
Safe boating program funding receivable	\$ 2,435	\$ 16,743
Accounts payable	107	305
Unearned revenue	(550)	(26,222)
Prepaid expenses	(450)	446
	\$ 1,542	\$ (8,728)

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

Canadian Safe Boating Council
Notes to the Financial Statements
For the Year Ended December 31, 2006

1. Nature of Operations

The Canadian Safe Boating Council ("CSBC") was incorporated under the Canada Corporations Act without share capital on December 27, 1990. The mandate of CSBC is to collaborate with member organizations and other interested parties in the promotion of safe recreational boating. The activities of CSBC include the running of the National Safe Boating Week promotional campaign, the participation in boating safety symposiums and shows, and the collection and analysis of statistical information related to boating safety.

2. Significant Accounting Policies

Basis of Presentation and Accounting

These financial statements have been prepared in accordance with accounting standards for not-for-profit organizations as published by the Canadian Institute of Chartered Accountants. These financial statements have been prepared using the accrual method of accounting which records revenue when earned and expenses when incurred. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the CSBC's accounting policies. Outlined below are those policies considered particularly significant for the CSBC.

Revenue

CSBC records revenue from membership and symposium fees on the accrual basis.



Financial Statements

Canadian Safe Boating Council

For the Year Ended December 31, 2007

Bruce Reilly
Chartered Accountant
215-445 Apple Creek Blvd.
Markham, ON L3R 9X7



Tel: 905-474-1110
Fax: 905-947-0165
brucereilly@bellnet.ca

AUDITOR'S REPORT

**To the Directors of
Canadian Safe Boating Council**

I have audited the statement of financial position of Canadian Safe Boating Council as at December 31, 2007 and the statements of operations and changes in net assets, and cash flows for the year then ended. These financial statements are the responsibility of the organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial 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 my opinion, these financial statements present fairly, in all material respects, the financial position of Canadian Safe Boating Council as at December 31, 2007 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

A handwritten signature in black ink, appearing to read 'Bruce Reilly', written in a cursive style.

Chartered Accountant, Licensed Public Accountant
Markham, Ontario
May 8, 2008

Canadian Safe Boating Council
 Statement of Financial Position
 As at December 31, 2007

	2007	2006
Assets		
Current		
Cash	\$ 123,245	\$ 109,088
Safe boating program funding receivable	7,925	2,400
Prepaid expenses	843	1,270
	<u>\$ 132,013</u>	<u>\$ 112,758</u>
Liabilities		
Current liabilities		
Accounts payable	\$ 1,855	\$ 1,712
Unearned revenue	3,200	3,200
	5,055	4,912
Net assets		
Unrestricted net assets	126,958	107,846
	<u>\$ 132,013</u>	<u>\$ 112,758</u>

Approved on behalf of the Board:

M. L. Cair Chair

Iain E. Wexler Treasurer

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

Canadian Safe Boating Council
Statement of Operations and Changes in Net Assets
For the Year Ended December 31, 2007

	2007	2006
Revenue		
Donations	\$ 93,547	\$ 104,442
Interest and other income	3,584	2,919
Membership fees	14,838	15,498
Safe boating programs	78,312	52,225
Symposium fees	25,510	19,452
	<u>215,791</u>	<u>194,536</u>
Expenses		
Office and general expenses	32,053	31,115
Safe boating programs	138,588	106,908
Symposium expenses	26,038	21,979
	<u>196,679</u>	<u>160,002</u>
Excess of revenue over expenses	19,112	34,534
Unrestricted net assets, beginning	<u>107,846</u>	<u>73,312</u>
Unrestricted net assets, ending	<u>\$ 126,958</u>	<u>\$ 107,846</u>

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

Canadian Safe Boating Council
Statement of Cash Flows
For the Year Ended December 31, 2007

	2007	2006
Cash provided by (used in) operating activities		
Excess of revenues over expenses (expenses over revenue)	\$ 19,112	\$ 34,534
Net change in non-cash working capital balances	(4,955)	1,542
Increase in cash during the year	14,157	36,076
Cash, beginning	109,088	73,012
Cash, ending	\$ 123,245	\$ 109,088

Net change in non-cash working capital balances consists of:

Safe boating program funding receivable	\$ (5,525)	\$ 2,435
Accounts payable	143	107
Unearned revenue	0	(550)
Prepaid expenses	427	(450)
	\$ (4,955)	\$ 1,542

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

Canadian Safe Boating Council
Notes to the Financial Statements
For the Year Ended December 31, 2007

1. Nature of Operations

The Canadian Safe Boating Council ("CSBC") was incorporated under the Canada Corporations Act without share capital on December 27, 1990. The mandate of CSBC is to collaborate with member organizations and other interested parties in the promotion of safe recreational boating. The activities of CSBC include the running of the National Safe Boating Week promotional campaign, the participation in boating safety symposiums and shows, and the collection and analysis of statistical information related to boating safety.

2. Significant Accounting Policies

Basis of Presentation and Accounting

These financial statements have been prepared in accordance with accounting standards for not-for-profit organizations as published by the Canadian Institute of Chartered Accountants. These financial statements have been prepared using the accrual method of accounting which records revenue when earned and expenses when incurred. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the CSBC's accounting policies. Outlined below are those policies considered particularly significant for the CSBC.

Revenue

CSBC records revenue from membership and symposium fees on the accrual basis.

Financial Instruments

CSBC's financial instruments consist of cash, funding receivable, and accounts payable. Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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 year. Since a precise determination of many assets and liabilities depends on future events, actual results may differ from such estimates and approximations.



file copy

Financial Statements

Canadian Safe Boating Council

For the Year Ended December 31, 2008

Bruce Reilly
Chartered Accountant
217-445 Apple Creek Blvd.
Markham, ON L3R 9X7



Tel: 905-474-1110
Fax: 905-947-0165
brucereilly@bellnet.ca

AUDITOR'S REPORT

To the Directors of Canadian Safe Boating Council

I have audited the statement of financial position of Canadian Safe Boating Council as at December 31, 2008 and the statements of operations and changes in net assets, and cash flows for the year then ended. These financial statements are the responsibility of the organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial 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 my opinion, these financial statements present fairly, in all material respects, the financial position of Canadian Safe Boating Council as at December 31, 2008 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.


A handwritten signature in black ink that reads 'Bruce Reilly'. The signature is written in a cursive, flowing style.

Chartered Accountant, Licensed Public Accountant
Markham, Ontario
June 8, 2009

Canadian Safe Boating Council
Statement of Financial Position
As at December 31, 2008

	2008	2007
Assets		
Current		
Cash	\$ 125,974	\$ 123,245
Funding receivable	1,088	7,925
Prepaid expenses	2,527	843
	\$ 129,589	\$ 132,013
Liabilities		
Current liabilities		
Accounts payable	\$ 2,100	\$ 1,855
Unearned revenue	6,155	3,200
	8,255	5,055
Net assets		
Unrestricted net assets	121,334	126,958
	\$ 129,589	\$ 132,013

Approved on behalf of the Board:

 Chair

 Treasurer

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

Canadian Safe Boating Council
Statement of Operations and Changes in Net Assets
For the Year Ended December 31, 2008

	2008	2007
Revenue		
Donations	\$ 34,300	\$ 93,547
Interest and other income	3,331	3,584
Membership fees	13,091	14,838
Safe boating programs	48,129	78,312
Symposium fees	16,918	25,510
	<u>115,769</u>	<u>215,791</u>
Expenses		
Office and general expenses	36,699	32,053
Safe boating programs	65,361	138,588
Symposium expenses	19,333	26,038
	<u>121,393</u>	<u>196,679</u>
Excess of revenue over expenses (expenses over revenue)	(5,624)	19,112
Unrestricted net assets, beginning	<u>126,958</u>	<u>107,846</u>
Unrestricted net assets, ending	<u>\$ 121,334</u>	<u>\$ 126,958</u>

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

Canadian Safe Boating Council
Statement of Cash Flows
For the Year Ended December 31, 2008

	2008	2007
Cash provided by (used in) operating activities		
Excess of revenue over expenses (expenses over revenue)	\$ (5,624)	\$ 19,112
Net change in non-cash working capital balances	8,353	(4,955)
Increase in cash during the year	2,729	14,157
Cash, beginning	123,245	109,088
Cash, ending	\$ 125,974	\$ 123,245
Net change in non-cash working capital balances consists of:		
Funding receivable	\$ 6,837	\$ (5,525)
Prepaid expenses	(1,684)	427
Accounts payable	245	143
Unearned revenue	2,955	0
	\$ 8,353	\$ (4,955)

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

Canadian Safe Boating Council
Notes to the Financial Statements
For the Year Ended December 31, 2008

1. Nature of Operations

The Canadian Safe Boating Council ("CSBC") was incorporated under the Canada Corporations Act without share capital on December 27, 1990. The mandate of CSBC is to collaborate with member organizations and other interested parties in the promotion of safe recreational boating. The activities of CSBC include the running of the National Safe Boating Week promotional campaign, the participation in boating safety symposiums and shows, and the collection and analysis of statistical information related to boating safety.

2. Significant Accounting Policies

Basis of Presentation and Accounting

These financial statements have been prepared in accordance with the Canadian Institute of Chartered Accountants accounting standards for not-for-profit. These financial statements have been prepared using the accrual method of accounting which records revenue when earned and expenses when incurred. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the CSBC's accounting policies. Outlined below are those policies considered particularly significant for the CSBC.

Revenue

CSBC records revenue from membership and symposium fees on the accrual basis.

Financial Instruments

All financial assets and liabilities are classified into one of the following five categories: held for trading; held-to-maturity; loans and receivable; available-for-sale financial assets; and other financial liabilities. All financial instruments are measured on the balance sheet at fair value except for loans and receivables, held-to-maturity investments and other financial liabilities which are measured at amortized cost. Subsequent measurement and recognition of the changes in fair value of financial instruments depends upon their initial classifications:

Held-for-trading financial assets - are measured at fair value with subsequent changes in fair value recognized in current period net income.

Held-to-maturity assets, loans and receivables and other financial liabilities - are initially measured at fair value and subsequently measured at amortized cost with changes recognized in current period net income.

Available-for-sale financial assets - are measured at fair value with subsequent gains and losses included in other comprehensive income until the asset is removed from the balance sheets.

Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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 year. Since a precise determination of many assets and liabilities depends on future events, actual results may differ from such estimates and approximations.

Canadian Safe Boating Council
Notes to the Financial Statements
For the Year Ended December 31, 2008

2. Significant Accounting Policies cont'd

Future Accounting Policies

The CICA has released the following new Handbook standards which are applicable to CSBC effective January 1, 2009.

CICA 1535 - "*Capital Disclosures*", will require additional disclosure of information about objectives policies and processes for managing capital, as well as quantitative data about capital and whether the entity has complied with any capital requirements if there are externally imposed capital requirements.

CICA 1540 - "*Cash Flow Statements*" has been amended to include not for profit enterprises within the scope of the standard.

CICA 3862 - "*Financial Instruments - Disclosures*" and CICA 3863 - "*Financial Instruments - Presentation*" have replaced CICA 3861 - "*Financial Instruments - Disclosure and Presentation*" and enhances the abilities of users of financial statements to evaluate the significance of financial instruments to an entity, related exposures and the management of these risks.

CICA 4400 - "*Financial Statement Presentation*" by not for profit organizations has been amended to permit a not for profit organization to present net assets invested in capital assets as a category of internally restricted net assets and clarification of presentation of revenue and expenses on a gross basis when the entity is acting as the principal in a transaction.

CICA 4460 - "*Disclosure of Related Party Transactions by Not for Profit Organizations*" has been amended to align the definition of related parties to CICA 3840 "*Related Party Transactions*".

The new standards will have no impact on CSBC's financial statements beyond the additional disclosure.

3. Financial Instruments

Classification of Financial Instruments

Cash has been classified as held for trading, funding receivable has been classified as loans and receivables and accounts payable has been classified as other financial liabilities.

Fair Value

The fair values of cash, funding receivable and accounts payable are assumed to approximate their carrying amounts because of their short term to maturity.



Financial Statements

Canadian Safe Boating Council

For the Year Ended December 31, 2009

Bruce Reilly
Chartered Accountant
217-445 Apple Creek Blvd.
Markham, ON L3R 9X7



Tel: 905-474-1110
Fax: 905-947-0165
brucereilly@bellnet.ca

AUDITOR'S REPORT

To the Directors of Canadian Safe Boating Council

I have audited the statement of financial position of Canadian Safe Boating Council as at December 31, 2009 and the statements of operations and changes in net assets, and cash flows for the year then ended. These financial statements are the responsibility of the organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial 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 my opinion, these financial statements present fairly, in all material respects, the financial position of Canadian Safe Boating Council as at December 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

A handwritten signature in black ink, appearing to read 'Bruce Reilly'.

Chartered Accountant, Licensed Public Accountant
Markham, Ontario
June 28, 2010

Canadian Safe Boating Council
Statement of Financial Position
As at December 31, 2009

	2009	2008
Assets		
Current		
Cash	\$ 123,706	\$ 125,974
Funding receivable	4,220	1,088
Prepaid expenses	3,144	2,527
	<u>\$ 131,070</u>	<u>\$ 129,589</u>
Liabilities		
Current liabilities		
Accounts payable	\$ 2,750	\$ 2,100
Unearned revenue	15,150	6,155
	<u>17,900</u>	<u>8,255</u>
Net assets		
Unrestricted net assets	<u>113,170</u>	<u>121,334</u>
	<u>\$ 131,070</u>	<u>\$ 129,589</u>

Approved on behalf of the Board:

Robert C. Minnelly Chair

Quinn E. Wasee Treasurer

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

Canadian Safe Boating Council
Statement of Operations and Changes in Net Assets
For the Year Ended December 31, 2009

	2009	2008
Revenue		
Donations	\$ 88,750	\$ 34,300
Interest and other income	1,644	3,331
Membership fees	10,968	13,091
Safe boating programs	197,877	48,129
Symposium fees	18,517	16,918
	<u>317,756</u>	<u>115,769</u>
Expenses		
Office and general expenses	37,811	36,699
Safe boating programs	261,539	65,361
Symposium expenses	26,570	19,333
	<u>325,920</u>	<u>121,393</u>
Excess of revenue over expenses (expenses over revenue)	(8,164)	(5,624)
Unrestricted net assets, beginning	<u>121,334</u>	<u>126,958</u>
Unrestricted net assets, ending	<u>\$ 113,170</u>	<u>\$ 121,334</u>

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

Canadian Safe Boating Council
Statement of Cash Flows
For the Year Ended December 31, 2009

	2009	2008
Cash provided by (used in) operating activities		
Excess of revenue over expenses (expenses over revenue)	\$ (8,164)	\$ (5,624)
Net change in non-cash working capital balances	5,896	8,353
Increase (decrease) in cash during the year	(2,268)	2,729
Cash, beginning	125,974	123,245
Cash, ending	\$ 123,706	\$ 125,974
Net change in non-cash working capital balances consists of:		
Funding receivable	\$ (3,132)	\$ 6,837
Prepaid expenses	(617)	(1,684)
Accounts payable	650	245
Unearned revenue	8,995	2,955
	\$ 5,896	\$ 8,353

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

Canadian Safe Boating Council
Notes to the Financial Statements
For the Year Ended December 31, 2009

1. Nature of Operations

The Canadian Safe Boating Council ("CSBC") was incorporated under the Canada Corporations Act without share capital on December 27, 1990. The mandate of CSBC is to collaborate with member organizations and other interested parties in the promotion of safe recreational boating. The activities of CSBC include the running of the National Safe Boating Week promotional campaign, the participation in boating safety symposiums and shows, and the collection and analysis of statistical information related to boating safety.

2. Significant Accounting Policies

Basis of Presentation and Accounting

These financial statements have been prepared in accordance with the Canadian Institute of Chartered Accountants accounting standards for not-for-profit. These financial statements have been prepared using the accrual method of accounting which records revenue when earned and expenses when incurred. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the CSBC's accounting policies. Outlined below are those policies considered particularly significant for the CSBC.

Revenue

CSBC records revenue from membership and symposium fees on the accrual basis.

Financial Instruments

All financial assets and liabilities are classified into one of the following five categories: held for trading; held-to-maturity; loans and receivable; available-for-sale financial assets; and other financial liabilities. All financial instruments are measured on the balance sheet at fair value except for loans and receivables, held-to-maturity investments and other financial liabilities which are measured at amortized cost. Subsequent measurement and recognition of the changes in fair value of financial instruments depends upon their initial classifications:

Held-for-trading financial assets - are measured at fair value with subsequent changes in fair value recognized in current period net income.

Held-to-maturity assets, loans and receivables and other financial liabilities - are initially measured at fair value and subsequently measured at amortized cost with changes recognized in current period net income.

Available-for-sale financial assets - are measured at fair value with subsequent gains and losses included in other comprehensive income until the asset is removed from the balance sheets.

Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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 year. Since a precise determination of many assets and liabilities depends on future events, actual results may differ from such estimates and approximations.

Canadian Safe Boating Council
Notes to the Financial Statements
For the Year Ended December 31, 2009

2. Significant Accounting Policies cont'd

Accounting Policy Developments

On January 1, 2009, CSBC adopted the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 1540 - "Cash Flow Statements", Section 4440 "Financial Statement Presentation by Not for Profit Organizations", Section 4460 - "Disclosure of Related Party Transactions by Not for Profit Organizations", Section 1535 - "Capital Disclosures and Section 3855 - "Financial Instruments Recognition and Management". The adoption of these sections has not had a material effect on CSBC's financial statement disclosures.

Future Accounting Policies

The CICA has confirmed that the existing 4400 series CICA Handbook sections will remain unchanged and continue to be the primary source of Canadian Generally Accepted Auditing Standards for Not for Profit organizations until new standards are developed and issued. An exposure draft of new standards for Not for Profit organizations is expected in 2010.

3. Financial Instruments

Classification of Financial Instruments

Cash has been classified as held for trading, funding receivable has been classified as loans and receivables and accounts payable has been classified as other financial liabilities.

Fair Value

The fair values of cash, funding receivable and accounts payable are assumed to approximate their carrying amounts because of their short term to maturity.



Financial Statements

Canadian Safe Boating Council

For the Year Ended December 31, 2010

Reilly CA Professional Corporation
217 445 Apple Creek Blvd.
Markham, ON L3R 9X7



Tel: 905-474-1110
Fax: 905-947-0165
bruce@reillyca.com

INDEPENDENT AUDITOR'S REPORT

To the Directors of Canadian Safe Boating Council

I have audited the accompanying financial statements of Canadian Safe Boating Council, which comprise the statement of net assets as at December 31, 2010, and the statement of operations and changes in net assets, and statement of cash flows 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 generally accepted accounting principles, 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

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Canadian Safe Boating Council as at December 31, 2010, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Reilly CA Professional Corporation

Reilly CA Professional Corporation
Authorized to practise public accounting by The Institute of Chartered Accountants of Ontario

Markham, Ontario
March 14, 2010

Canadian Safe Boating Council
Statement of Financial Position
As at December 31, 2010

	2010	2009
Assets		
Current		
Cash	\$ 167,935	\$ 123,706
Funding receivable	221,210	4,220
HST receivable	30,053	0
Prepaid expenses	836	3,144
	<u>\$ 420,034</u>	<u>\$ 131,070</u>
Liabilities		
Current liabilities		
Accounts payable	\$ 232,924	\$ 2,750
Deferred revenue	11,575	15,150
	<u>244,499</u>	<u>17,900</u>
Net assets		
Unrestricted net assets	<u>175,535</u>	<u>113,170</u>
	<u>\$ 420,034</u>	<u>\$ 131,070</u>

Approved on behalf of the Board:

Robert Minicelly Chair

Kevin C. Worssee Treasurer

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

Canadian Safe Boating Council
Statement of Operations and Changes in Net Assets
For the Year Ended December 31, 2010

	2010	2009
Revenue		
Donations	\$ 74,650	\$ 88,750
Interest and other income	1,170	1,644
Membership fees	8,675	10,968
Safe boating programs	678,141	197,877
Symposium fees	26,714	18,517
	<u>789,350</u>	<u>317,756</u>
Expenses		
Office and general expenses	37,107	37,811
Safe boating programs	657,726	261,539
Symposium expenses	32,152	26,570
	<u>726,985</u>	<u>325,920</u>
Excess of revenue over expenses (expenses over revenue)	62,365	(8,164)
Unrestricted net assets, beginning	<u>113,170</u>	<u>121,334</u>
Unrestricted net assets, ending	<u>\$ 175,535</u>	<u>\$ 113,170</u>

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

Canadian Safe Boating Council
Statement of Cash Flows
For the Year Ended December 31, 2010

	2010	2009
Cash provided by (used in) operating activities		
Excess of revenue over expenses (expenses over revenue)	\$ 62,365	\$ (8,164)
Net change in non-cash working capital balances	(18,136)	5,896
Increase (decrease) in cash during the year	44,229	(2,268)
Cash, beginning	123,706	125,974
Cash, ending	\$ 166,546	\$ 123,706
Net change in non-cash working capital balances consists of:		
Funding receivable	\$ (216,990)	\$ (3,132)
HST receivable	(30,053)	0
Prepaid expenses	2,308	(617)
Accounts payable	230,174	650
Unearned revenue	(3,575)	8,995
	\$ (18,136)	\$ 5,896

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

Canadian Safe Boating Council
Notes to the Financial Statements
For the Year Ended December 31, 2010

1. Nature of Operations

The Canadian Safe Boating Council ("CSBC") was incorporated under the Canada Corporations Act without share capital on December 27, 1990. The mandate of CSBC is to collaborate with member organizations and other interested parties in the promotion of safe recreational boating. The activities of CSBC include the running of the National Safe Boating Week promotional campaign, the participation in boating safety symposiums and shows, and the collection and analysis of statistical information related to boating safety.

2. Significant Accounting Policies

Basis of Presentation and Accounting

These financial statements have been prepared in accordance with the Canadian Institute of Chartered Accountants accounting standards for not-for-profit. These financial statements have been prepared using the accrual method of accounting which records revenue when earned and expenses when incurred. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the CSBC's accounting policies. Outlined below are those policies considered particularly significant for the CSBC.

Revenue

CSBC records revenue from membership and symposium fees on the accrual basis.

Financial Instruments

All financial assets and liabilities are classified into one of the following five categories: held for trading; held-to-maturity; loans and receivable; available-for-sale financial assets; and other financial liabilities. All financial instruments are measured on the balance sheet at fair value except for loans and receivables, held-to-maturity investments and other financial liabilities which are measured at amortized cost. Subsequent measurement and recognition of the changes in fair value of financial instruments depends upon their initial classifications:

Held-for-trading financial assets - are measured at fair value with subsequent changes in fair value recognized in current period net income.

Held-to-maturity assets, loans and receivables and other financial liabilities - are initially measured at fair value and subsequently measured at amortized cost with changes recognized in current period net income.

Available-for-sale financial assets - are measured at fair value with subsequent gains and losses included in other comprehensive income until the asset is removed from the balance sheets.

Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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 year. Since a precise determination of many assets and liabilities depends on future events, actual results may differ from such estimates and approximations.

Canadian Safe Boating Council
Notes to the Financial Statements
For the Year Ended December 31, 2010

2. Significant Accounting Policies cont'd

Accounting Policy Developments

In March 2010, the Accounting Standards Board ("AcSB") issued an Exposure Draft Accounting Standards for Not-for-Profit Organizations, which provides proposed accounting standards for the not-for-profit sector. The AcSB expects that the final standards will be issued late in 2010 and will be effective for fiscal years beginning on or after January 1, 2012. CSBC will review the impact of the adoption of these proposed new standards on its financial statements once finalized.

3. Financial Instruments

Classification of Financial Instruments

Cash has been classified as held for trading, funding receivable has been classified as loans and receivables and accounts payable has been classified as other financial liabilities.

Fair Value

The fair values of cash, funding receivable and accounts payable are assumed to approximate their carrying amounts because of their short term to maturity.



Financial Statements

Canadian Safe Boating Council

For the Year Ended December 31, 2011

Reilly CA Professional Corporation
217 445 Apple Creek Blvd.
Markham, ON L3R 9X7

Tel: 905-474-1110
Fax: 905-947-0165
bruce@reillyca.com



INDEPENDENT AUDITOR'S REPORT

To the Members of Canadian Safe Boating Council

I have audited the accompanying financial statements of Canadian Safe Boating Council, which comprise the statement of net assets as at December 31, 2011, and the statement of operations and changes in net assets, and statement of cash flows 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 generally accepted accounting principles, 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

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Canadian Safe Boating Council as at December 31, 2011, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Reilly CA Professional Corporation

Reilly CA Professional Corporation
Authorized to practise public accounting by The Institute of Chartered Accountants of Ontario

Markham, Ontario
April 13, 2012

Canadian Safe Boating Council
Statement of Financial Position
As at December 31, 2011

	2011	2010
Assets		
Current		
Cash	\$ 181,906	\$ 167,935
Funding receivable	76,541	221,210
HST receivable	16,337	30,053
Prepaid expenses	12,942	836
	<u>\$ 287,726</u>	<u>\$ 420,034</u>
Liabilities		
Current liabilities		
Accounts payable	\$ 74,263	\$ 232,924
Deferred revenue	11,650	11,575
	85,913	244,499
Net assets		
Unrestricted net assets	201,813	175,535
	<u>\$ 287,726</u>	<u>\$ 420,034</u>

Approved on behalf of the Board:

Jean Murray Chair

Kevin E. Orsini Treasurer

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

Canadian Safe Boating Council
Statement of Operations and Changes in Net Assets
For the Year Ended December 31, 2011

	2011	2010
Revenue		
Donations	\$ 46,691	\$ 74,650
Interest and other income	2,246	1,170
Membership fees	6,875	8,675
Safe boating programs	665,717	678,141
Symposium fees	25,155	26,714
	<u>746,684</u>	<u>789,350</u>
Expenses		
Office and general expenses	32,979	37,107
Safe boating programs	668,528	657,726
Symposium expenses	18,899	32,152
	<u>720,406</u>	<u>726,985</u>
Excess of revenue over expenses	26,278	62,365
Unrestricted net assets, beginning	175,535	113,170
Unrestricted net assets, ending	<u>\$ 201,813</u>	<u>\$ 175,535</u>

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

Canadian Safe Boating Council
Statement of Cash Flows
For the Year Ended December 31, 2011

	2011	2010
Cash provided by (used in) operating activities		
Excess of revenue over expenses	\$ 26,298	\$ 62,365
Net change in non-cash working capital balances	(12,307)	(18,136)
Increase in cash during the year	13,971	44,229
Cash, beginning	166,546	123,706
Cash, ending	\$ 181,906	\$ 166,546
Net change in non-cash working capital balances consists of:		
Funding receivable	\$ 144,669	\$ (216,990)
HST receivable	13,716	(30,053)
Prepaid expenses	(12,106)	2,308
Accounts payable	(158,661)	230,174
Unearned revenue	75	(3,575)
	\$ (12,307)	\$ (18,136)

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

Canadian Safe Boating Council
Notes to the Financial Statements
For the Year Ended December 31, 2011

1. Nature of Operations

The Canadian Safe Boating Council ("CSBC") was incorporated under the Canada Corporations Act without share capital on December 27, 1990. The mandate of CSBC is to collaborate with member organizations and other interested parties in the promotion of safe recreational boating. The activities of CSBC include the running of the National Safe Boating Week promotional campaign, the participation in boating safety symposiums and shows, and the collection and analysis of statistical information related to boating safety.

2. Significant Accounting Policies

Basis of Presentation and Accounting

These financial statements have been prepared in accordance with the Canadian Institute of Chartered Accountants accounting standards for not-for-profit. These financial statements have been prepared using the accrual method of accounting which records revenue when earned and expenses when incurred. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the CSBC's accounting policies. Outlined below are those policies considered particularly significant for the CSBC.

Revenue

CSBC earns the majority of its revenue from programs and related symposiums, donations, annual membership dues and investments.

Revenue is recorded as follows:

- i) Revenue from programs and related symposiums, donations and annual membership dues is recognized on an annual basis in accordance with the year of the respective activity.
- ii) Revenue from investments is recognized when earned.
- iii) Deferred revenue arises from annual membership dues billed and donations received in advance of the year in which the membership is effective or the donation activity is related.

Financial Instruments

All financial assets and liabilities are classified into one of the following five categories: held for trading; held-to-maturity; loans and receivable; available-for-sale financial assets; and other financial liabilities. All financial instruments are measured on the balance sheet at fair value except for loans and receivables, held-to-maturity investments and other financial liabilities which are measured at amortized cost. Subsequent measurement and recognition of the changes in fair value of financial instruments depends upon their initial classifications.

Held-for-trading financial assets - are measured at fair value with subsequent changes in fair value recognized in current period net income.

Held-to-maturity assets, loans and receivables and other financial liabilities - are initially measured at fair value and subsequently measured at amortized cost with changes recognized in current period net income.

Available-for-sale financial assets - are measured at fair value with subsequent gains and losses included in other comprehensive income until the asset is removed from the balance sheets.

Canadian Safe Boating Council
Notes to the Financial Statements
For the Year Ended December 31, 2011

2. Significant Accounting Policies cont'd

Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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 year. Since a precise determination of many assets and liabilities depends on future events, actual results may differ from such estimates and approximations.

Accounting Policy Developments

In March 2010, the Accounting Standards Board ("AcSB") issued an Exposure Draft Accounting Standards for Not-for-Profit Organizations, which provides proposed accounting standards for the not-for-profit sector. The AcSB expects that the final standards will be issued late in 2010 and will be effective for fiscal years beginning on or after January 1, 2012. CSBC is reviewing the impact of the adoption of these proposed new standards on its financial statements once finalized.

3. Financial Instruments

Classification of Financial Instruments

Cash has been classified as held for trading, funding receivable has been classified as loans and receivables and accounts payable has been classified as other financial liabilities.

Fair Value

The fair values of cash, funding receivable and accounts payable are assumed to approximate their carrying amounts because of their short term to maturity.



Financial Statements

Canadian Safe Boating Council

For the Year Ended December 31, 2012

Reilly CA Professional Corporation
217 445 Apple Creek Blvd.
Markham, ON L3R 9X7

Tel. 905-474-1110
Fax: 905-947-0165
bruce@reillyca.com



INDEPENDENT AUDITOR'S REPORT

To the Members of Canadian Safe Boating Council

I have audited the accompanying financial statements of Canadian Safe Boating Council, which comprise the statement of financial position as at December 31, 2012, and the statement of operations and changes in net assets, and statement of cash flows 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 generally accepted accounting principles, 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

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Canadian Safe Boating Council as at December 31, 2012, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Emphasis of Matter

Without modifying my opinion, I draw attention to Note 3 to the financial statements which describes that Canadian Safe Boating Council adopted Canadian Accounting Standards for Not-for-Profit Organizations on January 1, 2012 with a transition date of January 1, 2011. These standards were applied retrospectively by management to the comparative information in these financial statements, including the statements of financial position as at December 31, 2011 and January 1, 2011, and the statement of operations, change in net assets and cash flow for the period ended December 31, 2011 and related disclosures. I am not engaged to report on the restated comparative information and, as such, it is unaudited.

Reilly CA Professional Corporation

Reilly CA Professional Corporation
Authorized to practise public accounting by The Institute of Chartered Accountants of Ontario

Markham, Ontario
April 17, 2013

Canadian Safe Boating Council
Statement of Financial Position
As at December 31, 2012

	2012	2011
Assets		
Current		
Cash	\$ 142,738	\$ 181,906
Funding receivable	102,766	76,541
HST receivable	9,349	16,337
Prepaid expenses	872	12,942
	<u>\$ 255,725</u>	<u>\$ 287,726</u>
Liabilities		
Current liabilities		
Accounts payable	\$ 67,512	\$ 74,263
Deferred revenue	18,025	11,650
	<u>85,537</u>	<u>85,913</u>
Net assets		
Unrestricted	<u>170,188</u>	<u>201,813</u>
	<u>\$ 255,725</u>	<u>\$ 287,726</u>

Approved on behalf of the Board:

Joe Murray Chair
 11/5/2013

Luvin C. Joxsee Treasurer

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

Canadian Safe Boating Council
Statement of Operations and Changes in Net Assets
For the Year Ended December 31, 2012

	2012	2011
Revenue		
Donations	\$ 29,125	\$ 46,691
Interest and other income	1,058	2,246
Membership fees	6,350	6,875
Safe boating programs	565,603	665,717
Symposium fees	18,870	25,155
	<u>621,006</u>	<u>746,684</u>
Expenses		
Office and general expenses	39,819	32,979
Safe boating programs	593,635	668,528
Symposium expenses	19,177	18,899
	<u>652,631</u>	<u>720,406</u>
Excess of revenue over expenses (expenses over revenue)	(31,625)	26,278
Unrestricted net assets, beginning	<u>201,813</u>	<u>175,535</u>
Unrestricted net assets, ending	<u>\$ 170,188</u>	<u>\$ 201,813</u>

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

Canadian Safe Boating Council
Statement of Cash Flows
For the Year Ended December 31, 2012

	2012	2011
Cash provided by (used in) operating activities		
Excess of revenue over expenses (expenses over revenue)	\$ (31,625)	\$ 26,298
Net change in non-cash working capital balances	(7,543)	(12,307)
Increase (decrease) in cash during the year	(39,168)	13,971
Cash, beginning	181,906	166,546
Cash, ending	\$ 142,738	\$ 181,906
Net change in non-cash working capital balances consists of:		
Funding receivable	\$ (26,225)	\$ 144,669
HST receivable	6,988	13,716
Prepaid expenses	12,070	(12,106)
Accounts payable	(6,751)	(158,661)
Unearned revenue	(6,375)	75
	\$ (7,543)	\$ (12,307)

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

Canadian Safe Boating Council
Notes to the Financial Statements
For the Year Ended December 31, 2012

1. Nature of Operations

The Canadian Safe Boating Council ("CSBC") was incorporated under the Canada Corporations Act without share capital on December 27, 1990. The mandate of CSBC is to collaborate with member organizations and other interested parties in the promotion of safe recreational boating. The activities of CSBC include the running of the National Safe Boating Week promotional campaign, the participation in boating safety symposiums and shows, and the collection and analysis of statistical information related to boating safety.

2. Significant Accounting Policies

Basis of Presentation and Accounting

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-For-Profit Organizations ("ASFNPO").

Revenue

CSBC earns the majority of its revenue from programs and related symposiums, donations, annual membership dues and investments.

Revenue is recorded as follows:

- i) Revenue from programs and related symposiums, donations and annual membership dues is recognized on an annual basis in accordance with the year of the respective activity.
- ii) Revenue from investments is recognized when earned.
- iii) Deferred revenue arises from annual membership dues billed and donations received in advance of the year in which the membership is effective or the donation activity is related

Financial Instruments

CSBC's financial instruments consist of cash, funding receivable and accounts payable. Unless otherwise noted, it is management's opinion that CSBC is not exposed to significant interest, currency or credit risk arising from these financial instruments.

Use of Estimates

The preparation of financial statements in conformity 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, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Significant items subject to such estimates and assumptions include valuation of accounts receivable and the estimated useful life of property, plant and equipment. Actual results could differ from those estimates.

Canadian Safe Boating Council
Notes to the Financial Statements
For the Year Ended December 31, 2012

3. Accounting Standards for Not-for-Profit Organizations

Effective January 1, 2012, CSBC adopted the requirements of the Canadian Institute of Chartered Accountants ("CICA") Handbook - Accounting Part III, electing to adopt the new accounting framework: Accounting Standards for Not-For-Profit Organizations ("ASFNPO", "the new standards"). These are CSBC's first financial statements prepared in accordance with ASFNPO and the transitional provisions of Section 1500, First-time Adoption, have been applied. Section 1500 requires retrospective application of the accounting standards with certain elective exemptions and limited retrospective exceptions.

The accounting policies described in the Significant Accounting Policies note have been applied in preparing the accompanying financial statements as at and for the year ended December 31, 2012, the comparative information as at and for the year ended December 31, 2011 and the opening ASFNPO balance sheet as at January 1, 2011 (CSBC's date of transition).

Under Section 1500, all first-time adopters are required to: recognize all assets and liabilities as required by the new standards; derecognize all assets and liabilities for which the new standards do not permit such recognition; reclassify all items recognized previously classified as one type of asset, liability or equity when required by ASFNPO to be recognized as a different type of asset, liability or equity; and, apply ASFNPO in measuring all recognized assets and liabilities.

CSBC issued financial statements for the year ended December 31, 2011 using generally accepted accounting principles ("GAAP") prescribed by the CICA Handbook - Part V. The adoption of ASFNPO has resulted in no adjustments to the previously reported assets, liabilities, equity and cash flows of CSBC.

Management has determined that no changes to the recognition or measurement of any comparative financial statement items are necessary to comply with ASFNPO, except for the separate presentation on the accompanying balance sheet of amounts due to and from government. As a consequence, a reconciliation of the accompanying financial statements to the financial statements as previously issued by CSBC under GAAP has not been presented as this would provide no additional information.

There is no effect on CSBC's balance sheet, as at the transition date, as a result of the adoption of ASFNPO. Consequently, a transition date balance sheet has not been presented as this would provide no additional information.

Financial Statements

Canadian Safe Boating Council

For the year ended December 31, 2018

Table of Contents

	Page
Independent Auditor's Report	
Statement of Financial Position	1
Statement of Operations and Changes in Net Assets	2
Statement of Cash Flows	3
Notes to the Financial Statements	4 - 5

Reilly Back LLP
217 - 445 Apple Creek Blvd.
Markham, ON L3R 9X7
Tel: 905-474-1110
Fax: 905-947-0165

REILLY | BACK
Chartered Professional Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Canadian Safe Boating Council

Opinion

We have audited the financial statements of Canadian Safe Boating Council, which comprise the statement of financial position as at December 31, 2018, and the statements of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2018, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the organization 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.

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 ASNPO, 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

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

INDEPENDENT AUDITOR'S REPORT, continued

Auditor's Responsibilities for the Audit of the Financial Statements

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 auditor's 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. 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 organization'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 organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 auditor's report. However, future events or conditions may cause the organization 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.

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.

Reilly Back, LLP

Reilly Back LLP

Authorized to practise public accounting by the Chartered Professional Accountants of Ontario

Markham, Ontario
May 22, 2019

Canadian Safe Boating Council
Statement of Financial Position
As at December 31, 2018

	2018	2017
Assets		
Current assets		
Cash	\$ 647,049	\$ 630,660
Funding receivable	3,795	3,470
HST receivable	187,196	63,059
Prepaid expenses	6,614	6,268
	<u>\$ 844,654</u>	<u>\$ 703,457</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 181,179	\$ 202,287
Deferred revenue	436,918	265,987
	618,097	468,274
Net Assets		
Unrestricted net assets	<u>226,557</u>	<u>235,183</u>
	<u>\$ 844,654</u>	<u>\$ 703,457</u>

On behalf of the Board

_____ Chair

_____ Treasurer

The accompanying notes are an integral part of these financial statements

Canadian Safe Boating Council
Statement of Cash Flows
For the year ended December 31, 2018

	2018	2017
Operating activities		
(Deficiency) excess of revenues over expenditures	\$ (8,626)	\$ 10,541
Change in non-cash working capital items		
Funding receivable	(325)	10,530
HST receivable	(124,137)	(23,446)
Prepaid expenses	(346)	(2,593)
Accounts payable and accrued liabilities	(21,108)	66,501
Deferred revenue	170,931	62,511
Increase in cash	16,389	124,044
Cash, beginning	630,660	506,616
Cash, end	\$ 647,049	\$ 630,660

The accompanying notes are an integral part of these financial statements

Canadian Safe Boating Council
Notes to the Financial Statements
For the year ended December 31, 2018

1. Nature of Operations

Canadian Safe Boating Council ("CSBC") was incorporated under the Canada Corporations Act without share capital on December 27, 1990. The mandate of CSBC is to collaborate with member organizations and other interested parties in the promotion of safe boating. The activities of CSBC include the running of the National Safe Boating Week promotional campaign, the participation in boating safety symposiums and shows, and the collection and analysis of statistical information related to boating safety.

2. Accounting Policies

The organization applies the Canadian accounting standards for not-for-profit organizations.

(a) Basis of accounting

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

(b) Revenue recognition

CSBC earns the majority of its revenue from programs and related symposiums, donations, annual membership dues and investments. CSBC follows the deferral method of accounting for revenues.

Revenue is recorded as follows:

- i) Revenue from programs and related symposiums, donations and annual membership dues is recognized on an annual basis in accordance with the year of the respective activity.
- ii) Revenue from investments is recognized when earned.
- iii) Deferred revenue arises from programs and related symposiums fees billed, annual membership dues billed and donations received in advance of the year in which the services are delivered, the membership is effective or the donation activity is related.

(c) Financial instruments

The organization's financial instruments consist of cash, funding receivable and accounts payable and accrued liabilities. The fair value of these current financial assets and current financial liabilities approximates their carrying value due to their short-term maturity dates. Unless otherwise noted it is management's opinion that the organization is not exposed to significant interest, currency or credit risks.

(d) Use of estimates

The preparation of financial statements in conformity 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 reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the financial statements in future periods could be significant. Accounts specifically affected by estimates in these financial statements are valuation of funding receivable and the reporting of related revenue. Actual results could differ from those estimates.

Canadian Safe Boating Council
Notes to the Financial Statements
For the year ended December 31, 2018

3. Safe Boating Programs - Revenue

	<u>2018</u>	<u>2017</u>
CSB Campaign Projects	\$ 1,109,955	\$ 938,767
Cold Water Instruction Revenue	15,600	16,050
DVD Sales	720	2,105
	<u>\$ 1,126,275</u>	<u>\$ 956,922</u>

4. Safe Boating Programs - Expenses

	<u>2018</u>	<u>2017</u>
CSB Campaign Expenses	\$ 1,109,955	\$ 938,767
Cold Water Instruction Expenses	8,201	10,266
	<u>\$ 1,118,156</u>	<u>\$ 949,033</u>

Canadian Safe Boating Council
Statement of Operations and Changes in Net Assets
For the year ended December 31, 2018

	2018	2017
Revenues		
CASBA fees	\$ 17,450	\$ 29,670
Donations	23,889	21,170
Interest and other income	1,386	701
Membership fees	5,825	5,125
Safe boating programs (note 3)	1,126,275	956,922
Symposium fees	53,200	32,895
	<u>1,228,025</u>	<u>1,046,483</u>
Expenditures		
CASBA expenses	13,205	17,212
Office and general	69,200	52,077
Safe boating programs expenses (note 4)	1,118,155	949,033
Symposium expenses	36,091	17,620
	<u>1,236,651</u>	<u>1,035,942</u>
(Deficiency) excess of revenues over expenditures	(8,626)	10,541
Unrestricted net assets, beginning	<u>235,183</u>	<u>224,642</u>
Unrestricted net assets, end	<u>\$ 226,557</u>	<u>\$ 235,183</u>