

MASTERS SWIMMING CANADA/MAÎTRES NAGEURS DU CANADA

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2008

(unaudited)

REVIEW ENGAGEMENT REPORT

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

We have reviewed the statement of financial position of Masters Swimming Canada/Maîtres Nageurs du Canada as at December 31, 2008 and the statement of operations and net assets for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the organization.

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

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.

Fredericton, NB
April 1, 2009


CHARTERED ACCOUNTANTS

MASTERS SWIMMING CANADA/MAÎTRES NAGEURS DU CANADA

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2008

(Unaudited)

	2008	2007
ASSETS		
Current Assets		
Cash and short-term investments	\$ 68,091	\$ 48,190
Accounts receivable	-	530
Prepaid expenses	1,497	630
	\$ 69,588	\$ 49,350
LIABILITIES		
Current Liabilities		
Accounts payable	\$ 11,241	\$ 1,567
NET ASSETS		
Unrestricted Net Assets	58,347	47,783
	\$ 69,588	\$ 49,350

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

Approved by the Board

Director

MASTERS SWIMMING CANADA/MAÎTRES NAGEURS DU CANADA

STATEMENT OF OPERATIONS AND NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2008

(Unaudited)

	2008	2007
Revenue		
Membership fees	\$ 92,468	\$ 91,383
Interest income	2,327	1,093
Other income	4,450	2,168
	99,245	94,644
Expenditures		
Meeting costs	15,126	16,244
National office and executive	15,809	14,949
Council of Provinces	-	1,522
Communications	11,403	15,258
Committee costs	17,752	14,209
SNC fees	18,412	19,190
Professional fees	8,227	1,812
Insurance	1,672	1,512
Other expenses	280	2,116
	88,681	86,812
Excess Of Revenue Over Expenditures For The Year	10,564	7,832
Net Assets, beginning of year	47,783	39,951
Net Assets, end of year	\$ 58,347	\$ 47,783

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

MASTERS SWIMMING CANADA/MAÎTRES NAGEURS DU CANADA

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2008

(Unaudited)

1. Organization

Masters Swimming Canada/Maîtres Nageurs Du Canada was incorporated under the Canada Corporations Act, Part II, on October 26, 1993 for the purpose of fostering masters swimming in Canada. The organization is exempt from tax under the Income Tax Act.

2. Summary Of Significant Accounting Policies

Presentation and basis of accounting

The organization's financial statements are prepared in accordance with Canadian generally accepted accounting principles. The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities at the date of the financial statements and the reported amounts of certain revenues and expenses during the year. Actual results could differ from those estimates.

Equipment

Equipment is expensed as purchased. The principal equipment acquired by the organization is office equipment. During the year ended December 31, 2008, nothing was expensed under this policy (2007- nil).

Revenue

The principal source of revenue is membership fees. Membership fees are recognized as revenue as received by the organization.