

#112

Registered Canadian Amateur
Athletic Association Information Return

SALLE DU COURRIER

RCN

Identification

Name of association CANADA SKATEBOARD	
Address 301-1665 ELLIS STREET	
City KELOWNA	
Province or territory British Columbia	Postal code V1Y2B3

Return for fiscal period ending

20190331

Year

Month

Day

* *

Is this the first return filed by this association?

Yes No

If "no," has the fiscal period changed from the last return filed?

Yes No

Is this the final return to be filed by this association?

Yes No

If "yes," please attach an explanation.

File number

BN/Registration number

703050294

R R

0001

Yes No Yes No

Is the address above the same mailing address as last year?

If no, is the address above the new mailing address?

Instructions

Complete the Identification area.

Complete the boxes (above right) to indicate the end of the association's fiscal period.

Attach FINANCIAL STATEMENTS for the fiscal period covered by this return. These should include a statement of revenue and expenditures for the fiscal period and a statement of assets and liabilities as of the end of the fiscal period. The statements should indicate the different sources of revenue in sufficient detail to show how funds were spent or invested.

Attach a list of the names, addresses, and occupations or lines of business of the association's current directors.

Attach a list of the names and the official positions of the people who are authorized to issue official receipts for the association.

Attach a note that fully explains what replacement procedure is followed in the event of lost or spoiled receipts.

Within six months from the end of the fiscal period of the association, mail or deliver a completed return and all required documents to:

Charities Directorate
Canada Revenue Agency
Ottawa ON K1A 0L5

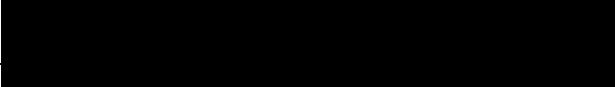
Form authorized by the Minister of National Revenue.

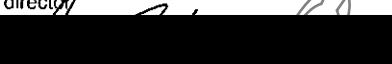
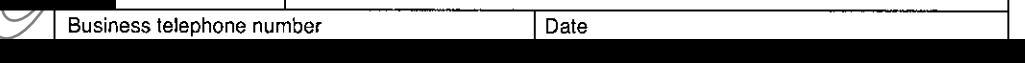
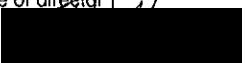
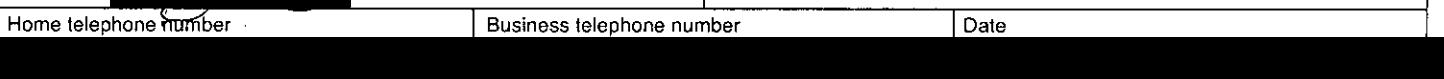
Information required

1. Have any changes not previously reported been made to the association's governing documents? If **yes**, please attach a certified copy of the changes. Yes No
2. Have complete books and records been kept (including duplicate copies of receipts) which fully substantiate all financial transactions during the fiscal period? If **no**, please attach an explanation. Yes No
3. Please indicate the total amount for which the association issued official donation receipts in this fiscal period. \$ 0
4. Are the receipt forms used to acknowledge payments that are NOT gifts clearly distinguishable from official donation receipts which bear the BN/registration number? If **no**, please attach an explanation. Yes No
5. Did the association issue official donation receipts showing a date in the previous calendar year for donations that were mailed or otherwise submitted after the end of the calendar year? If **yes**, please attach an explanation. Yes No
6. Have official donation receipts been issued to acknowledge donations in a form other than cash or cheque – e.g., goods, services rendered, etc.? If **yes**, please attach a list of these gifts and their value as shown on the official donation receipt. Yes No
7. Has any amount donated to the association been returned to the donor during the year? If **yes**, please attach an explanation. Yes No
8. a. During the fiscal period, did the association accept any gifts with the express or implied condition that such gifts were to be used for the benefit of another person, club, society or association? If **yes**, please attach an explanation. Yes No
8. b. Did the association issue an official donation receipt to acknowledge such a gift? Yes No

Certification

To be signed by two directors of the association.

1. I, Jay Balmer
Name of director whose signature appears below.of 2. I, Ben Stoddard
Name of director whose signature appears below.of  AddressHEREBY CERTIFY that the information given in this return and in all attachments is, to the best of my knowledge, correct, complete and current. (Note: It is a serious offense under the *Income Tax Act* to provide false or deceptive information.)

1. Signature of director	Position with the association	
	Treasurer	
Home telephone number	Business telephone number	Date
		
2. Signature of director	Position with the association	
	President	
Home telephone number	Business telephone number	Date
		

**CANADA SKATEBOARD
Financial Statements
Year Ended March 31, 2019**

Year Ended March 31, 2019

CANADA SKATEBOARD
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Year Ended March 31, 2019

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Canada Skateboard

We have reviewed the accompanying financial statements of Canada Skateboard which comprise the statement of financial position as at March 31, 2019 and the statements of changes in net assets, revenues and expenditures and 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 accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility for the Financial Statements

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Canada Skateboard as at March 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Nanaimo, BC

CHARTERED PROFESSIONAL ACCOUNTANTS

CANADA SKATEBOARD
Statement of Financial Position
March 31, 2019

	2019	2018
ASSETS		
CURRENT		
Cash	\$ 31,095	\$ 11,986
Grants receivable - <i>note 3</i>	5,000	-
Goods and services tax recoverable	854	-
Prepaid expenses	<u>11,876</u>	<u>3,063</u>
	48,825	15,049
GRANTS RECEIVABLE - <i>note 3</i>	<u>-</u>	<u>5,000</u>
	<u>\$ 48,825</u>	<u>\$ 20,049</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 10,805	\$ 2,501
Deferred income - <i>note 4</i>	<u>20,000</u>	-
	30,805	2,501
DEFERRED INCOME - <i>note 4</i>	<u>-</u>	<u>5,000</u>
	30,805	7,501
NET ASSETS	<u>18,020</u>	<u>12,548</u>
	<u>\$ 48,825</u>	<u>\$ 20,049</u>

ON BEHALF OF THE BOARD

[REDACTED]

Director

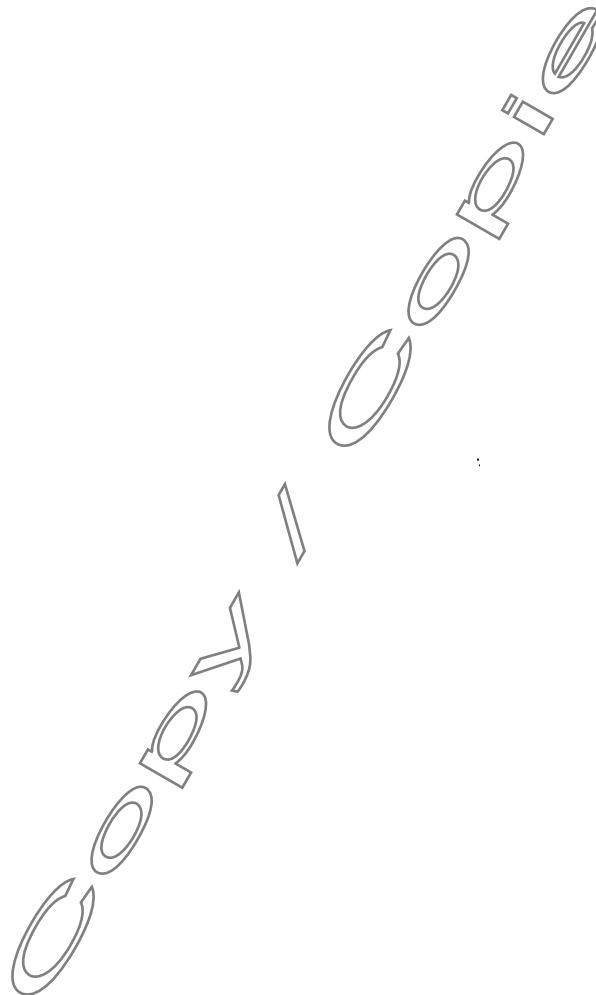
Director

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

Page 2

CANADA SKATEBOARD
Statement of Changes in Net Assets
Year Ended March 31, 2019

	General Fund	2019	2018
NET ASSETS - BEGINNING OF YEAR	\$ 12,548	\$ 12,548	\$ -
EXCESS OF REVENUES OVER EXPENDITURES	<u>5,472</u>	<u>5,472</u>	<u>12,548</u>
NET ASSETS - END OF YEAR	\$ 18,020	\$ 18,020	\$ 12,548



CANADA SKATEBOARD
Statement of Revenues and Expenditures
Year Ended March 31, 2019

	2019	2018
REVENUES		
Member contributions	\$ -	\$ 19,000
Public funding	110,000	20,000
Sponsorship revenue	43,375	-
	<u>153,375</u>	<u>39,000</u>
OPERATIONS AND PROGRAMMING		
Coaching	6,042	-
Event prizeing	399	-
Planning, development and execution	21,884	-
Provincial and territorial development	4,263	-
Technical leadership and management	14,346	-
	<u>46,934</u>	-
GROSS PROFIT	<u>106,441</u>	<u>39,000</u>
GENERAL AND ADMINISTRATIVE EXPENSES		
Accounting and legal fees	4,878	2,500
Advertising and promotion	12,802	-
Insurance	2,696	587
Interest and bank charges	527	12
Meetings and conventions	-	1,853
Office	35	-
Official languages	6,280	-
Sub-contracts	73,751	21,500
	<u>100,969</u>	<u>26,452</u>
EXCESS OF REVENUES OVER EXPENDITURES	\$ 5,472	\$ 12,548

CANADA SKATEBOARD
Statement of Cash Flows
Year Ended March 31, 2019

	2019	2018
OPERATING ACTIVITIES		
Excess of revenues over expenditures	\$ 5,472	\$ 12,548
Changes in non-cash working capital:		
Grants receivable	(5,000)	-
Accounts payable and accrued liabilities	8,304	2,501
Deferred income	20,000	-
Prepaid expenses	(8,813)	(3,063)
Goods and services tax payable	(854)	-
	<u>13,637</u>	<u>(562)</u>
INCREASE IN CASH FLOW		
Cash - beginning of year	19,109	11,986
	<u>11,986</u>	<u>-</u>
CASH - END OF YEAR	<u>\$ 31,095</u>	<u>\$ 11,986</u>

CANADA SKATEBOARD
Notes to Financial Statements
Year Ended March 31, 2019

1. PURPOSE OF THE ORGANIZATION

Canada Skateboard (the "Organization") is a not-for-profit organization incorporated federally under the Canada Not-For-Profit Corporations Act on July 21, 2017.

Canada Skateboard's exclusive purpose is to promote the amateur sport of skateboarding on a nation-wide basis throughout Canada.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPFO).

Fund accounting

Canada Skateboard follows the deferral method of accounting for contributions and currently maintains one General Fund to report the fundraising, grants and administrative activities related to the promotion of the amateur sport of skateboarding on a nation-wide basis throughout Canada.

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are comprised of investments with maturities of one year or less from the date of acquisition.

Government grants

Government grants are recorded when there is a reasonable assurance that the Organization had complied with and will continue to comply with, all the necessary conditions to obtain the grants.

Goods and Services Tax

Contributed materials and services are recoverable at 50% as a rebate. The unrecoverable portion is recorded as an expense with the rebate treated as a receivable.

Net assets

Net assets are comprised of the excess of revenue over expenditures accumulated by the organization each year and are available for use in the General fund for the exclusive use of the promoting amateur skateboarding on a national level.

Donated services and materials

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

(continues)

CANADA SKATEBOARD
Notes to Financial Statements
Year Ended March 31, 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Canada Skateboard follows the deferral method of accounting for contributions.

Government grants, public funding, and sponsorships are recorded as revenue in the General Fund in the period to which it applies. are reported in the period to which they apply and the related expenses occur.

Member contributions and donations are recorded in revenue in the General Fund when received or receivable.

3. GRANTS RECEIVABLE

The Organization will receive the remaining \$5,000 of its grant from the Canadian Olympic Committee National Sport Federations Enhancement Initiative upon completion of the project, which is expected to be completed no later than March, 2020.

4. DEFERRED INCOME

Deferred income includes the portion of grants, public funding and sponsorships received that are applicable to subsequent periods.

5. FINANCIAL INSTRUMENTS

The Organization is exposed to various risks through its financial instruments and has a risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Organization's risk exposure and concentration as of March 31, 2019.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Organization is exposed to credit risk from grantors. The Organization has a few significant grantors which increases credit risk, however, these organizations are government bodies which minimizes credit risk.

Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant risks arising from these financial instruments.

6. SUBSEQUENT EVENTS

Subsequent to the year-end, the Organization secured funding from Sport Canada for the 2020 fiscal year in the amount of \$50,000.

**Canada Skateboard
Director Listing
As at March 31, 2019**

Name	Address	Occupation
Ben Stoddard		
Kyle Dion		
Jay Balmer		
Mike Prangnell		
Rob Boyce		
Micas DesForges		
Brent Coyne		
Jim Barnum		
Annie Guglia		
Josh Clark		
Bob LaSalle		
Kevin Harris		
Monty Little		



Canada Skateboard
Charitable Receipt Authorizations and Procedures
March 31, 2019

Persons authorized to issue donation receipts:

Ben Stoddard - Canada Skateboard, President

Kyle Dion - Canada Skateboard, Vice President

Jay Balmer - Canada Skateboard, Treasurer

Policy for replacement of lost or incorrect charity receipts:

A replacement receipt must include all the same information as the original, the serial number of the original receipt and an acknowledgement that it is a replacement.

The organization's copy of the original must be marked as cancelled.

Our File: [REDACTED]

CHARITIES DIRECTORATE
CANADA REVENUE AGENCY
Ottawa, ON K1A 0L5

BY COURIER

Dear Sirs/Mesdames:

RE: Canada Skateboard (the "Association") – Account No. 703050294RR0001

Please find enclosed the T2052 Registered Canadian Amateur Athletic Association Information Return for the above-noted Association, with the following supporting documentation:

1. Financial Statements for the Association's year ended March 31, 2019;
2. List of names, addresses, occupations or lines of business for the Association's directors;
3. List of names and official positions of the people authorized to issue official receipts for the Association; and
4. A note that explains the replacement procedure in the event of lost or spoiled receipts.

We trust you will find the enclosed to be in order.

Yours truly,

[REDACTED]

[REDACTED]

Our File: [REDACTED]

BY REGISTERED MAIL

CHARITIES DIRECTORATE
CANADA REVENUE AGENCY
Ottawa, ON K1A 0L5

Dear Sirs/Mesdames:

RE: Canada Skateboard (the "Association") – Account No. 703050294RR0001

Please find enclosed the T2052 Registered Canadian Amateur Athletic Association Information Return for the above-noted Association, with the following supporting documentation:

1. Financial Statements for the Association's year ended March 31, 2020;
2. List of names, addresses, occupations or lines of business for the Association's directors;
3. List of names and official positions of the people authorized to issue official receipts for the Association; and
4. A note that explains the replacement procedure in the event of lost or spoiled receipts.

We trust you will find the enclosed to be in order.

Yours truly,

Direction des organismes
charitables
du Canada

RECEIVED/REÇU

RECEIVED/REÇU

CISD

**Registered Canadian Amateur
Athletic Association Information Return**

CH263661043030
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copy

Identification

Name of association	
<u>Canada Skateboard</u>	
Address	
<u>301-1665 Ellis Street</u>	
City	
Kelowna	
Province or territory	
British Columbia	
Postal code	
V1Y2B3	

Return for fiscal period ending		
20200331	Year	Month
		Day
Is this the first return filed by this association?		
Yes	<input type="checkbox"/>	No <input checked="" type="checkbox"/>
If "no," has the fiscal period changed from the last return filed?		
Yes	<input type="checkbox"/>	No <input checked="" type="checkbox"/>
Is this the final return to be filed by this association?		
Yes	<input type="checkbox"/>	No <input checked="" type="checkbox"/>
If "yes," please attach an explanation.		
File number		
BN/Registration number		
703050294	R R	0001

Is the address above the same mailing address as last year?

If no, is the address above the new mailing address?

Yes No

Yes No

Instructions

1. Complete the Identification area.
2. Complete the boxes (above right) to indicate the end of the association's fiscal period.
3. Attach FINANCIAL STATEMENTS for the fiscal period covered by this return. These should include a statement of revenue and expenditures for the fiscal period and a statement of assets and liabilities as of the end of the fiscal period. The statements should indicate the different sources of revenue in sufficient detail to show how funds were spent or invested.
4. Attach a list of the names, addresses, and occupations or lines of business of the association's current directors.
5. Attach a list of the names and the official positions of the people who are authorized to issue official receipts for the association.
6. Attach a note that fully explains what replacement procedure is followed in the event of lost or spoiled receipts.
7. Within six months from the end of the fiscal period of the association, mail or deliver a completed return and all required documents to:

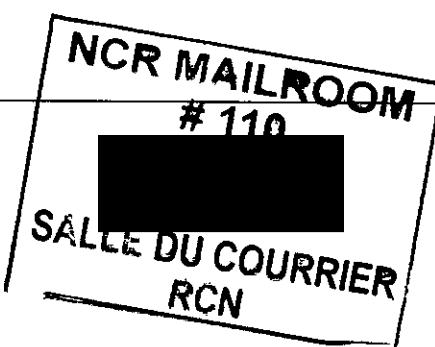
Charities Directorate
Canada Revenue Agency
Ottawa ON K1A 0L5

Form authorized by the Minister of National Revenue.

Directly from the manufacturer

RECEIVED/KS

CISD



Information required

1. ~Have any changes not previously reported been made to the association's governing documents? If **yes**, please attach a certified copy of the changes. Yes No

2. Have complete books and records been kept (including duplicate copies of receipts) which fully substantiate all financial transactions during the fiscal period? If **no**, please attach an explanation. Yes No

3. Please indicate the total amount for which the association issued official donation receipts in this fiscal period. \$ _____

4. Are the receipt forms used to acknowledge payments that are NOT gifts clearly distinguishable from official donation receipts which bear the BN/registration number? If **no**, please attach an explanation. Yes No

5. Did the association issue official donation receipts showing a date in the previous calendar year for donations that were mailed or otherwise submitted after the end of the calendar year? If **yes**, please attach an explanation. Yes No

6. Have official donation receipts been issued to acknowledge donations in a form other than cash or cheque – e.g., goods, services rendered, etc.? If **yes**, please attach a list of these gifts and their value as shown on the official donation receipt. Yes No

7. Has any amount donated to the association been returned to the donor during the year? If **yes**, please attach an explanation (confidential). Yes No

8 a. During the fiscal period, did the association accept any gifts with the express or implied condition that such gifts were to be used for the benefit of another person, club, society or association? If **yes**, please attach an explanation (confidential). Yes No

b. Did the association issue an official donation receipt to acknowledge such a gift? Yes No

Certification

To be signed by two directors of the association.

1. I, Ben Stoddard
Name of director whose signature appears below.

2. I, Vlad Tucakov
Name of director whose signature appears below.

Address (confidential)

HEREBY CERTIFY that the information given in this return and in all attachments is, to the best of my knowledge, correct, complete and current. (Note: It is a serious offense under the *Income Tax Act* to provide false or deceptive information.)

1. Signature of director (confidential)		Position with the association President
---	--	--

Home telephone number (confidential)	Business telephone number	Date
--------------------------------------	---------------------------	------

2. Signature of director (confidential)		Position with the association Director
---	--	---

Home telephone number (confidential)	Business telephone number	Date
--------------------------------------	---------------------------	------

RCAA:

Personal information is collected under the authority of the Income Tax Act and is used to establish and validate the identity and contact information of directors, trustees, officers and/or like officials and authorized representatives of the organization. This information will also be used as a basis for the indirect collection of additional personal information from other internal and external sources, which includes social insurance number (SIN), personal tax information, and relevant financial and biographical information, which may be used to assess the overall risk of registration with respect to the obligations of registration as outlined in the Act and the common law. The SIN is collected pursuant to subsection 237 of the Act and is used for identification purposes.

The Canada Revenue Agency (CRA) will make this form and all attachments available to the public upon request and/or on the Charities Directorate website, except for information or data identified as confidential. Personal information may also be disclosed to the organization in question and/or its authorized representatives and other third parties pursuant to the disclosure provisions under Section 241 of the Act. Personal information may also be shared with other government departments and agencies under information-sharing agreements in accordance with the disclosure provisions under Section 241 of the Act. Incomplete or inaccurate information may result in a range of actions including suspension of tax-receipting privileges, up to and including revocation of registered status.

Information is described in Charities Program CRA PPU 200 and is protected under the *Privacy Act*. Individuals have a right of protection, access to and correction or notation of their personal information. Please be advised that you are entitled to complain to the Privacy Commissioner of Canada regarding our handling of your information.

Notification to directors and like officials: The CRA strongly encourages the association to voluntarily inform directors and like officials that their personal information has been collected and disclosed to the CRA for the submission of its annual information return.

I confirm that I have read the Privacy statement above.

**CANADA SKATEBOARD
Financial Statements
Year Ended March 31, 2020**

CANADA SKATEBOARD
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Year Ended March 31, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Members of Canada Skateboard

Report on the Financial Statements

Qualified Opinion

We have audited the financial statements of Canada Skateboard (the Company), which comprise the statement of financial position as at March 31, 2020, and the statements of changes in net assets, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2020, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Company derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Company. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended March 31, 2020, current assets and net assets as at March 31, 2020.

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 Company in accordance with 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 qualified audit opinion.

Other Matter

The financial statements for the year ended March 31, 2019 are unaudited.

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

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

(continues)

Independent Auditor's Report to the Members of Canada Skateboard (*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 Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company 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.

Report on Other Legal and Regulatory Requirements

As required by the Societies Act of British Columbia, we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian Accounting Standards for Not-for-profit Organizations have been applied on a basis consistent with that of the preceding year.

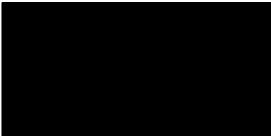
Nanaimo, BC

CHARTERED PROFESSIONAL ACCOUNTANTS

CANADA SKATEBOARD
Statement of Financial Position
March 31, 2020

	2020	2019
ASSETS		
CURRENT		
Cash - <i>note 3</i>	\$ 104,765	\$ 31,095
Grants receivable - <i>note 4</i>	-	5,000
Accounts receivable	3,585	-
Inventory - <i>note 9</i>	9,193	-
Prepaid expenses	4,290	11,876
Goods and services tax recoverable - <i>note 5</i>	3,296	854
	<hr/>	<hr/>
	\$ 125,129	\$ 48,825
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 32,391	\$ 10,805
Deferred contributions - <i>note 6</i>	41,284	20,000
Short term debt - <i>notes 7 and 8</i>	35,529	-
	<hr/>	<hr/>
	109,204	30,805
NET ASSETS	<hr/>	<hr/>
	15,925	18,020
	<hr/>	<hr/>
	\$ 125,129	\$ 48,825

ON BEHALF OF THE BOARD



Director

Director

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

Page 3

CANADA SKATEBOARD
Statement of Changes in Net Assets
Year Ended March 31, 2020

	General Fund	2020	2019
NET ASSETS - BEGINNING OF YEAR	\$ 18,020	\$ 18,020	\$ 12,548
DEFICIENCY OF REVENUES OVER EXPENSES	(2,095)	(2,095)	5,472
NET ASSETS - END OF YEAR	\$ 15,925	\$ 15,925	\$ 18,020

CANADA SKATEBOARD
Statement of Operations
Year Ended March 31, 2020

	2020	2019
REVENUES		
Member contributions	\$ 20,520	\$ -
Public funding	151,000	110,000
Sponsorship revenue	87,326	43,375
Sales	<u>36,123</u>	-
	294,969	153,375
OPERATIONS AND PROGRAMMING		
Advertising commissions	25,250	-
Coaching	1,645	6,042
Event prizeing - note 9	10,078	399
Events	29,326	-
Planning, development and execution	21,415	21,884
Provincial and territorial development	3,000	4,263
Technical leadership and management	37,101	14,346
Trades and sub-contracts	<u>99,589</u>	<u>73,751</u>
	227,404	120,685
GROSS PROFIT	67,565	32,690
EXPENSES		
Accounting and legal fees	12,148	4,878
Advertising and promotion	11,280	12,802
Consulting fees	39,124	-
Insurance	5,212	2,696
Interest and bank charges	1,669	527
Meetings and conventions	(95)	-
Office	231	35
Official languages	<u>91</u>	<u>6,280</u>
	69,660	27,218
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (2,095)	\$ 5,472

CANADA SKATEBOARD
Statement of Cash Flows
Year Ended March 31, 2020

	2020	2019
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ (2,095)	\$ 5,472
Changes in non-cash working capital:		
Grants receivable	5,000	(5,000)
Accounts receivable	(3,585)	-
Inventory	(9,193)	-
Accounts payable and accrued liabilities	21,586	8,304
Deferred contributions	21,284	20,000
Prepaid expenses	7,586	(8,813)
Goods and services tax payable	<u>(2,442)</u>	<u>(854)</u>
	40,236	13,637
Cash flow from operating activities	<u>38,141</u>	<u>19,109</u>
FINANCING ACTIVITY		
Proceeds from short term debt	<u>35,529</u>	-
INCREASE IN CASH FLOW		
Cash - beginning of year	73,670	19,109
CASH - END OF YEAR - note 3	<u>\$ 104,765</u>	<u>\$ 31,095</u>

CANADA SKATEBOARD
Notes to Financial Statements
Year Ended March 31, 2020

1. PURPOSE OF THE COMPANY

Canada Skateboard (the "Organization") is a not-for-profit organization incorporated federally under the Canada Not-For-Profit Corporations Act on July 21, 2017.

Canada Skateboard's exclusive purpose is to promote the amateur sport of skateboarding on a nation-wide basis throughout Canada.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Going concern

These financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. Should the company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due.

The company's ability to continue as a going concern is dependent upon its ability to attain profitable operations and generate funds therefrom, and to continue to obtain borrowings from third parties sufficient to meet current and future obligations and/or restructure the existing debt and payables. These financial statements do not reflect the adjustments or reclassification of assets and liabilities, which would be necessary if the company were unable to continue its operations.

Fund accounting

Canada Skateboard follows the deferral method of accounting for contributions and currently maintains one General Fund to report the fundraising, grants and administrative activities related to the promotion of the amateur sport of skateboarding on a nation-wide basis throughout Canada.

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are comprised of investments with maturities of one year or less from the date of acquisition.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a weighted average basis.

(continues)

CANADA SKATEBOARD
Notes to Financial Statements
Year Ended March 31, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Government grants

Government grants are recorded when there is a reasonable assurance that the company had complied with and will continue to comply with, all the necessary conditions to obtain the grants.

Goods and Services Tax

Contributed materials and services are recoverable at 50% as a rebate. The unrecoverable portion is recorded as an expense with the rebate treated as a receivable.

Net assets

Net assets are comprised of the excess of revenue over expenditures accumulated by the organization each year and are available for use in the General fund for the exclusive use of the promoting amateur skateboarding on a national level.

Donated services

The operations of the organization depend on the contribution of time by volunteers. The fair value of donated services cannot be reasonably determined and are therefore not reflected in these financial statements.

Revenue recognition

Canada Skateboard follows the deferral method of accounting for contributions.

Under this method, restricted contributions and grants are deferred and recognized as revenue when the expenses are incurred. Unrestricted contributions and grants are recognized as received or receivable if the amount to be received is reasonably estimable and collection is reasonably assured.

3. CASH

	<u>2020</u>	<u>2019</u>
Cash	\$ 104,765	\$ 31,095

4. GRANTS RECEIVABLE

The company received the remaining \$5,000 of its grant from the Canadian Olympic Committee National Sport Federations Enhancement Initiative upon completion of the project, which occurred June 25, 2019.

CANADA SKATEBOARD
Notes to Financial Statements
Year Ended March 31, 2020

5. GOODS AND SERVICES TAX RECOVERABLE

The company is entitled to a GST rebate equal to 50% of the GST paid on purchases.

	2020	2019
Corporate and GST taxes payable	<u>\$ (3,296)</u>	<u>\$ (854)</u>

As at March 31, 2020, the GST rebate receivable of \$3,296 includes the \$854 rebate from 2019 which has not yet been received. Therefore, the GST rebate for 2020 is \$2,442.

6. DEFERRED CONTRIBUTIONS

Deferred contributions includes the portion of grants, public funding and sponsorships received for specific uses for which the related expenditures have not been incurred.

	2020	2019
Balance, beginning of year	\$ 20,000	\$ 5,000
Received during the year	107,000	35,000
Revenue recognized during the year	<u>(85,716)</u>	<u>(20,000)</u>
Balance, end of year	<u>\$ 41,284</u>	<u>\$ 20,000</u>

7. SHORT TERM DEBT

Promissory note payable to [REDACTED] bearing interest at 2% per annum originally due in full on or before July 2, 2020. Subsequent to the year end, this loan was extended for 6 months, now repayable on January 2, 2021.

8. RELATED PARTY TRANSACTIONS

The company was advanced a loan of \$35,000 from [REDACTED], which is owned by a director of the organization.

9. NON-MONETARY TRANSACTION

Canada Skateboard received a donation of watches from [REDACTED] during the year to be used for event prizes. The watches have been recorded as a donation at their retail value of \$5,000.

Canada Skateboard received a donation of skateboard decks from [REDACTED] during the year. These decks have been recorded as a donation at their total cost of \$1,610. At March 31, 2020, 25 decks remained in inventory, with a total cost of \$559.

CANADA SKATEBOARD
Notes to Financial Statements
Year Ended March 31, 2020

10. ECONOMIC DEPENDENCE

The company receives approximately 45% of its funding from Sport Canada, a Branch of the Department of Canadian Heritage. Should Sport Canada substantially reduce the funding provided to the company, management is of the opinion that continued viable operations would be doubtful.

11. FINANCIAL INSTRUMENTS

The company is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the company's risk exposure and concentration as of March 31, 2020.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The company is exposed to credit risk from customers, however the Organization has minimal accounts receivable. Therefore, credit risk is considered to be low.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The company is exposed to this risk mainly in respect of its receipt of funds from its sponsors and government funding.

Additional risk

Unless otherwise noted, it is management's opinion that the company is not exposed to significant other price risks arising from these financial instruments.

12. EFFECTS OF COVID-19

Prior to the Organization's year-end, the COVID-19 outbreak was declared a pandemic by the World Health Organization and has had a significant financial, market and societal impact. There were no significant impacts to the Organization prior to year end.

At the time of approval of these financial statements, the Organization has experienced the following indicators of financial implications and undertaken the following activities:

- 2020 Tokyo Olympic Games were delayed, currently scheduled for 2021.
- Reduced activities since year end, aimed at reducing the transmission of the virus.

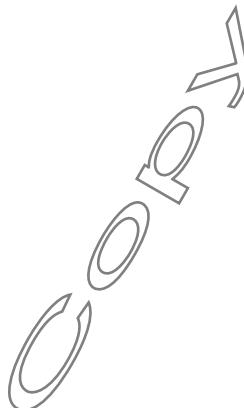
The COVID-19 pandemic is dynamic and the duration and magnitude of the impact on operating revenues and expenditures of the Organization is not known at this time.

13. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

Canada Skateboard
Director Listing
As at March 31, 2020

Name	Address	Occupation
Ben Stoddard		
Kyle Dion		
Vlad Tucakov		
Brent Coyne		
Jim Barnum		
Annie Guglia		
Bob LaSalle		
Kevin Harris		
Ben Nichol		



Canada Skateboard
Charitable Receipt Authorizations and Procedures

March 31, 2020

Persons authorized to issue donation receipts:

Ben Stoddard – Canada Skateboard, President

Kyle Dion – Canada Skateboard, Vice President

Vlad Tucakov – Canada Skateboard, Director

Policy for replacement of lost or incorrect charity receipts:

A replacement receipt must include all the same information as the original, the serial number of the original receipt and an acknowledgement that it is a replacement.

The organization's copy of the original must be marked as cancelled.