

Registered Canadian Amateur Athletic Association Information Return

CH222 781358266

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																	
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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 checked="" type="checkbox"/> No <input checked="" type="checkbox"/>																	
If "yes," please attach an explanation.																	
File number																	
BN/Registration number 703050294 RR 0001																	

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

Yes ☒ No ☐

Is the address above the new mailing address?

Yes ☐ No ☒**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 saved.

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 (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, Vlad Tucakov of [REDACTED]
Name of director whose signature appears below.
2. I, Kyle Dion of [REDACTED]
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.)

DocuSigned by: Signature of director (confidential) [REDACTED]		Position with the association Director	
Home telephone number (confidential)	Business telephone number	Date	
[REDACTED]		[REDACTED]	
DocuSigned by: Signature of director (confidential) [REDACTED]		Position with the association Vice President	
Home telephone number (confidential)	Business telephone number	Date	
[REDACTED]		[REDACTED]	

RCAAA:

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.

[REDACTED]

CANADA SKATEBOARD
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Year Ended March 31, 2022

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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 Organization), which comprise the statement of financial position as at March 31, 2022, and the statements of changes in net assets, revenues and expenditures 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 Organization as at March 31, 2022, 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

We were unable to obtain sufficient audit evidence through appropriate auditing procedures to confirm the existence of the ending inventory on hand as at March 31, 2022, which is stated in the balance sheet at \$69,312. As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded inventories and the elements making up statements of changes in net assets, revenues and expenditures, and cash flows.

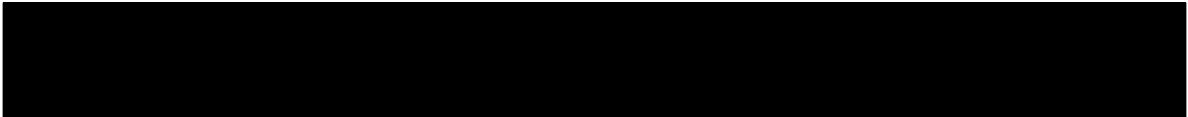
We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with 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.

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.

(continues)



Independent Auditor's Report to the Members of Canada Skateboard (continued)

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

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 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 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.

Nanaimo, BC

CHARTERED PROFESSIONAL ACCOUNTANTS

CANADA SKATEBOARD
Statement of Financial Position
March 31, 2022

	2022	2021
ASSETS		
CURRENT		
Cash - note 3	\$ 260,750	\$ 181,383
Accounts receivable	6,434	21,485
Inventory - note 10	69,312	24,668
Prepaid expenses	2,507	5,810
Goods and services tax recoverable - note 6	10,351	8,285
	<u>349,354</u>	<u>241,631</u>
PROPERTY, PLANT AND EQUIPMENT - note 5	3,201	1,380
RESTRICTED CASH - note 4	75,000	50,000
	<u>\$ 427,555</u>	<u>\$ 293,011</u>

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

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CANADA SKATEBOARD
Statement of Financial Position
March 31, 2022

	2022	2021
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 69,961	\$ 27,160
Deferred contributions - note 7	155,021	235,769
Vlad Tucakov - notes 8 and 9	36,977	36,246
	<u>261,959</u>	<u>299,175</u>
NET ASSETS	165,596	(6,164)
	<u>\$ 427,555</u>	<u>\$ 293,011</u>

ON BEHALF OF THE BOARD

 _____ Director

 _____ Director

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

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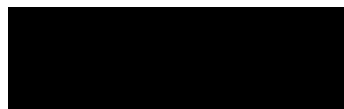
CANADA SKATEBOARD
Statement of Changes in Net Assets
Year Ended March 31, 2022

	General Fund	2022	2021
NET ASSETS - BEGINNING OF YEAR	\$ (6,164)	\$ (6,164)	\$ 15,925
EXCESS OF REVENUES OVER EXPENSES	171,760	171,760	(22,089)
NET ASSETS - END OF YEAR	\$ 165,596	\$ 165,596	\$ (6,164)

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

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CANADA SKATEBOARD
Statement of Revenues and Expenditures
Year Ended March 31, 2022

	2022	2021
REVENUES		
Public funding	\$ 285,527	\$ 157,000
Sponsorship revenue	344,444	217,841
Sales	74,013	52,388
	<u>703,984</u>	<u>427,229</u>
COST OF SALES		
Commissions	37,986	135,342
Event prizing - note 10	12,460	10,000
Events	79,082	42,423
Planning, development and execution	148,691	43,821
Technical leadership and management	3,113	5,562
Trades and sub-contracts	158,710	162,093
	<u>440,042</u>	<u>399,241</u>
GROSS PROFIT	<u>263,942</u>	<u>27,988</u>
EXPENSES		
Accounting and legal fees	9,954	10,731
Advertising and promotion	1,327	815
Amortization - note 5	1,738	523
Consulting fees	63,743	18,751
Insurance	5,805	5,718
Interest and bank charges	1,407	2,007
Meetings and conventions	-	5,283
Membership services	1,811	643
Office	3,793	3,606
Official languages	735	2,000
Telephone	1,869	-
	<u>92,182</u>	<u>50,077</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ 171,760</u>	<u>\$ (22,089)</u>

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

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CANADA SKATEBOARD
Statement of Cash Flows
Year Ended March 31, 2022

	2022	2021
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 171,760	\$ (22,089)
Item not affecting cash:		
Amortization of property, plant and equipment	1,738	523
	<u>173,498</u>	<u>(21,566)</u>
Changes in non-cash working capital:		
Accounts receivable	15,051	(17,900)
Inventory	(44,644)	(15,475)
Accounts payable and accrued liabilities	42,802	(5,231)
Deferred contributions	(80,748)	194,485
Prepaid expenses	3,303	(1,520)
Goods and services tax payable	(2,066)	(4,989)
	<u>(66,302)</u>	<u>149,370</u>
Cash flow from operating activities	<u>107,196</u>	<u>127,804</u>
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,560)	(1,903)
Restricted cash	(25,000)	(50,000)
Cash flow used by investing activities	<u>(28,560)</u>	<u>(51,903)</u>
FINANCING ACTIVITY		
Short term debt and accrued interest	731	717
INCREASE IN CASH FLOW	<u>79,367</u>	<u>76,618</u>
Cash - beginning of year	<u>181,383</u>	<u>104,765</u>
CASH - END OF YEAR - note 3	<u>\$ 260,750</u>	<u>\$ 181,383</u>

CANADA SKATEBOARD
Notes to Financial Statements
Year Ended March 31, 2022

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 (ASNPO).

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.

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.

(continues)

CANADA SKATEBOARD
Notes to Financial Statements
Year Ended March 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life at the following rates and methods:

Computer equipment	55% declining balance method
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Property, plant and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

The Organization regularly reviews its property, plant and equipment to eliminate obsolete items.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. The financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Goods and Services Tax

GST paid on 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.

CANADA SKATEBOARD
Notes to Financial Statements
Year Ended March 31, 2022

3. CASH

	2022	2021
Cash	\$ 260,750	\$ 181,383

4. RESTRICTED CASH

During the year, the organization received \$75,000 for the purpose of funding the Canada Skateboard 2.0 Project. The goal of the project is to implement a unified system of governance to deliver a consistent sport strategy and customer experience for all skateboarders across Canada. Per the agreement the parties aim to complete the Canada Skateboard 2.0 Pilot Implementation Project by March 30, 2024.

In 2021, the \$50,000 received has been used as intended to develop a clear strategy for future of the sport, capitalizing on its debut as an Olympic sport.

5. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Computer equipment	\$ 5,462	\$ 2,261	\$ 3,201	\$ 1,380

6. GOODS AND SERVICES TAX RECOVERABLE

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

	2022	2021
QST payable	\$ 199	\$ -
GST recoverable	10,152	8,285
	\$ 10,351	\$ 8,285

As at March 31, 2022, the GST rebate receivable of \$10,152 includes the \$4,989 rebate from 2021 which had not yet been received. Therefore, the GST rebate for 2022 is \$5,163.

CANADA SKATEBOARD
Notes to Financial Statements
Year Ended March 31, 2022

7. 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.

	2022	2021
Balance, beginning of year	\$ 235,769	\$ 41,284
Received during the year	306,750	405,000
Revenue recognized during the year	(387,498)	(210,515)
	-	-
Balance, end of year	\$ 155,021	\$ 235,769

8. SHORT TERM DEBT

Promissory note payable to [REDACTED] bearing interest at 2% per annum originally due in full on or before October 31, 2021. Subsequent to the year end, this loan was extended, now repayable on December 31, 2022. In addition, management intends to change the nature of this loan by converting into donation at maturity. Balance at March 31, 2022 includes accrued interest payable to date.

9. RELATED PARTY TRANSACTIONS

The Organization was advanced a loan of \$35,000 from [REDACTED], which is owned by a director of the organization. The loan bears interest at 2% per annum, accruing annually. During the year, this loan was extended until December 31, 2022.

10. NON-MONETARY TRANSACTION

Canada Skateboard received a donation of watches from [REDACTED] during the year, which were used for event prizes on July 1st, 2020 and January 1st, 2021. These watches have been recorded as a donation at their fair value of \$5,000. At March 31, 2022, 28 watches remained in inventory, with a total cost of \$1,610.

In addition, it received a donation of 35 navy jackets and 16 black shorts from [REDACTED] during the year. These apparel have been recorded as a donation at their total cost of \$3,465. At March 31, 2022, nil remained in inventory.

11. ECONOMIC DEPENDENCE

The Organization receives approximately 41% (2021 - 37%) of its funding from The Ministry of Canadian Cultural Heritage / Canadian Olympic Committee. Should The Ministry of Canadian Cultural Heritage / Canadian Olympic Committee substantially reduce the funding provided to the Organization, management is of the opinion that continued viable operations would be impaired.

CANADA SKATEBOARD
Notes to Financial Statements
Year Ended March 31, 2022

12. FINANCIAL INSTRUMENTS

The Organization 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 Organization's risk exposure and concentration as of March 31, 2022.

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 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 Organization is exposed to this risk mainly in respect of its receipt of funds from its sponsors and government funding.

Currency risk

Currency risk is the risk to the company's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Organization is exposed to foreign currency exchange risk on cash, accounts receivable, and accounts payable held in U.S. dollars. The company does not use derivative instruments to reduce its exposure to foreign currency risk.

Additional risk

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

13. EFFECTS OF COVID-19

On going Covid-19 pandemic declared by the World Health Organization on March 11, 2020 had a significant financial, market and societal impact. There were no significant impacts to the Organization during the year end.

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.

Canada Skateboard
Director Listing
As at March 31, 2022

Name	Address	Occupation
Ben Stoddard		✓
Kyle Dion		✓
Vlad Tucakov		✓
Brent Coyne		✓
Jim Barnum		✓
Annie Guglia		✓
Kevin Harris		✓
Heather Ambery		✓

notes:

Ben Nichol, Bob Lasalle from the prior year stepped down. No new members added in fiscal 2022

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<https://www.charitableimpact.com/charities/Canada Skateboard>

Charitable Receipt Authorizations and Procedures

March 31, 2022

Persons authorized to issue donation receipts:

Ben Stoddard - Canada Skateboard, President

Kyle Dion - Canada Skateboard, Vice President

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.

Vlad confirmed no tax receipts were issued by Canada Skateboard itself for fiscal 2022. All donations that Canada Skateboard received were handled by Charitable impact consistent to prior year.

<https://www.charitableimpact.com/charities/>