

**REGISTERED CANADIAN AMATEUR
ATHLETIC ASSOCIATION INFORMATION
RETURN**

000001

OTTAWA ON K1A 0L5

Diving Plongeon Canada
700 INDUSTRIAL AVENUE
SUITE 312 ✓
OTTAWA ON K1G 0Y9

NCR MAILROOM
110

SALLE DU COURRIER



15 13200 4953 RR 0001 2018-08-31 0495374

If the name or address shown above is incorrect or a more permanent address can be provided, print the necessary corrections below:

Corrected name

Corrected address (Number, Street, Apt. No., P.O. Box or R.R. No.)

City

Province or territory

Postal code

NOTE:

To minimize the possibility of the annual mailing of the personalized Registered Canadian Amateur Athletic Association Information Return going astray, it is important that, where possible, a permanent mailing address be provided (i.e., address of the actual, physical location of the association or permanent P.O. Box number).

Instructions

e that the name and address are correct. To correct pre-printed information on this form, please use the provided. Any changes (except to the contact information above) must be explained in an attachment to turn.

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

7. **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.

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

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

a note that fully explains what replacement procedure is followed in the event of lost or spoiled receipts.
six months from the end of the fiscal period of the association, mail or deliver a completed return
required documents to:

Charities Directorate
Canada Revenue Agency
Ottawa ON K1A 0L5

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. \$ 87,678.00
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 ☒
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, _____ of _____
Name of director whose signature appears below. (Print)

2. I, Scott Stevenson of _____
Name of director whose signature appears below. (Print)

Address

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 _____		Position with the association <u>COO</u>	
Home telephone number _____	Business telephone number _____	Date _____	
2. Signature of director _____		Position with the association <u>DIRECTOR</u>	
Home telephone number _____	Business telephone number _____	Date _____	

Diving Plongeon Canada

Financial Statements

For the year ended August 31, 2018

Diving Plongeon Canada

Financial Statements

For the year ended August 31, 2018

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Independent Auditor's Report

**To the Members of
Diving Plongeon Canada**

Report on the Financial Statements

We have audited the accompanying financial statements of Diving Plongeon Canada, which comprise the balance sheet as at August 31, 2018, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent Auditor's Report (continued)

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Diving Plongeon Canada as at August 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.

Chartered Professional Accountants, Licensed Public Accountants

[REDACTED]
Ottawa, Ontario

Diving Plongeon Canada Balance Sheet

August 31	2018	2017
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Assets

Current

Cash (Note 1)	\$ 721,585	\$ 643,249
Accounts receivable	1,435,829	1,153,527
Government remittances receivable	102,419	157,678
Prepaid expenses	13,943	11,359

	2,273,776	1,965,813
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Tangible capital assets (Note 2)

	2,960	19,592
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	\$ 2,276,736	\$ 1,985,405
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Liabilities and Net Assets

Current

Accounts payable and accrued liabilities	\$ 366,791	\$ 370,860
Deferred revenue (Note 3)	122,100	20,200

	488,891	391,060
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Net Assets

Unrestricted	1,787,845	1,594,345
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	\$ 2,276,736	\$ 1,985,405
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On behalf of the Board:

Director

Diving Plongeon Canada **Statement of Changes in Net Assets**

For the year ended August 31

2018

2017

Balance, beginning of year	-	\$ 1,594,345	1,594,345
		\$ 1,580,246	
<u>Excess of revenue over expenses for the year</u>	-	193,500	14,099
Balance, end of year	-	\$ 1,787,845	1,787,845
	\$1,594,345		

Diving Plongeon Canada Statement of Operations

For the year ended August 31

2018

2017

Revenue

Sport Canada	\$ 4,041,705	\$ 3,664,162
	-	37,917
Canada Cup	519,964	446,054
Clinic fees	-	8,250
Coaching Association of Canada	6,000	6,291
Diving World Series	713,072	722,344
Donations	86,568	92,852
Events	63,558	62,426
FINA	205,260	192,428
Insurance premiums	33,999	35,537
International team fees	11,100	19,626
Membership fees	24,359	24,828
Pan Am Juniors	240,578	-
Sales	1,228	1,615
Sponsorships	69,465	88,573
Training Camp Management	102,528	83,720
Toronto Diving Academy	300,717	-
Miscellaneous	242,470	108,736
	<u>6,662,571</u>	<u>5,595,359</u>

Expenses

Amortization of tangible capital assets	18,410	55,351
Athletes (Schedule 1)	1,638,188	1,698,114
Coaches (Schedule 2)	764,103	533,445
Events/competitions (Schedule 3)	1,599,966	1,181,809
Clubs/sections (Schedule 4)	832,645	767,938
Officials (Schedule 5)	196,047	178,765
Planning and Management (Schedule 6)	1,169,487	1,165,838
Toronto Diving Academy	250,225	-
	<u>6,469,071</u>	<u>5,581,260</u>

Excess of revenue over expenses for the year

\$ 193,500 \$ 14,099

Diving Plongeon Canada Statement of Cash Flows

For the year ended August 31

2018

2017

Cash from (used in) operating activities

Excess of revenue over expenses for the year	\$ 193,500	\$ 14,099
Items not affecting cash		
Amortization of tangible capital assets	18,410	55,351
	211,910	69,450
Net change in non-cash working capital items		
Accounts receivable	(282,302)	(476,104)
Government remittances receivable	55,259	(2,672)
Prepaid expenses	(2,584)	29,531
Accounts payable and accrued liabilities	(4,069)	40,110
Deferred revenue	101,900	20,200
	80,114	(319,485)

Cash used in investing activities

Proceeds on the disposition of short-term investments	-	114,000
Acquisition of tangible capital assets	(1,778)	(5,325)
	(1,778)	108,675

Increase (decrease) in cash during the year

78,336 (210,810)

Cash, beginning of year

643,249 854,059

Cash, end of year

\$ 721,585 \$ 643,249

Diving Plongeon Canada

Summary of Significant Accounting Policies

August 31, 2018

Nature of Business	<p>The association was incorporated as a not-for-profit organization under Part II of the Canada Corporations Act with federal letters patent dated November 25, 1968, and was continued under the Canada Not-for-profit Corporations Act on June 26, 2014.</p> <p>The association is a registered Canadian Amateur Athletics Association. Under the Income Tax Act, the association is a registered charity and is exempt from income taxes.</p>
Basis for Presentation	<p>These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and are in accordance with Canadian generally accepted accounting principles and include the following significant accounting policies.</p>
Use of Estimates	<p>The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The association's estimates relate to provision for doubtful receivables and estimated useful life of tangible capital assets. Actual results could differ from management's best estimates as additional information becomes available in the future.</p>
Financial Instruments	<p><u>Measurement of financial instruments</u></p> <p>Financial instruments are financial assets or liabilities of the association where, in general, the association has the right to receive cash or another financial asset from another party or the association has the obligation to pay another party cash or other financial asset.</p> <p>The association initially measures its financial assets and liabilities at fair value.</p> <p>The association subsequently measures all its financial assets and financial liabilities at amortized cost.</p> <p>Financial assets and financial liabilities measured at amortized cost include cash, accounts receivable, government remittances receivable and accounts payable and accrued liabilities.</p> <p><u>Impairment</u></p> <p>Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in excess of revenue over expenses. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess of revenue over expenses.</p>

Diving Plongeon Canada

Summary of Significant Accounting Policies

August 31, 2018

Financial Instruments
(continued)

Transaction costs

The association recognizes its transaction costs in excess of revenue over expenses in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

Revenue Recognition

The association follows the deferral method of accounting for contributions. The association receives Government of Canada contributions for the purpose of sponsoring specific activities during the year. Expenses are applied against contributions on the accrual basis. Unexpended portions of Government of Canada contributions as at August 31 are deferred to the next fiscal year and are recorded as current liabilities. Funds which have been granted for projects but not received as at August 31 are recorded as accounts receivable, to the extent that grantable expenses have been incurred.

Other revenues are recorded when earned.

Tangible Capital Assets

Tangible capital assets are recorded at cost. Assets with a cost less than \$1,000 are expensed in the year of acquisition. Amortization is based on the estimated useful life of the asset and is provided as follows:

Computers	33.3%	straight-line basis
Event equipment	33.3%	straight-line basis
Furniture and equipment	20%	straight-line basis
Leasehold improvements	20%	straight-line basis
Vehicle	33.3%	straight-line basis

Foreign Currency

Transactions during the year in foreign currencies have been translated in the accounts to Canadian dollars at the exchange rate effective on the transaction date. All monetary assets in foreign currencies have been translated to Canadian dollars at the exchange rates in effect at August 31, 2018. Gains or losses resulting therefrom are included in the determination of excess of revenue over expenses for the year except for the foreign currency gains and losses on long-term monetary items which are deferred and amortized over the remaining terms of the related items.

Contributed Materials and Services

Contributed materials and services which are used in the normal course of the association's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution if fair value can be reasonably estimated.

Diving Plongeon Canada Notes to Financial Statements

August 31, 2018

1. Cash

The company's bank accounts are held at one chartered bank. Bank balances include \$110,169 (2017 - \$110,182) denominated in U.S. dollars.

2. Tangible Capital Assets

	2018			2017		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Computers	\$ 16,144	\$ 13,184	\$ 2,960	\$ 14,366	\$ 7,802	\$ 6,564
Event equipment	-	-	-	112,602	112,602	-
Furniture and equipment	-	-	-	4,291	4,291	-
Leasehold improvements	-	-	-	29,905	29,905	-
Vehicle	39,085	39,085	-	39,085	26,057	13,028
	\$ 55,229	\$ 52,269	\$ 2,960	\$ 200,249	\$ 180,657	\$ 19,592

Fully amortized assets not in use were written off during the current fiscal year and amounted to \$146,798 (2017 - \$2,705).

3. Deferred Revenue

Deferred revenue represents funds received in the current year that relate to operations of the subsequent fiscal year.

	2018	2017
Balance, beginning of year	\$ 20,200	\$ -
Additions during the year	122,100	20,200
Recognized as revenue during the year	(20,200)	-
Balance, end of year	\$ 122,100	\$ 20,200

Diving Plongeon Canada Notes to Financial Statements

August 31, 2018

4. Contributed Clothing

Contributions recognized in the year ended August 31, 2018 include contributed clothing having a fair value of \$25,000 (2017 - \$25,000). This amount has been recorded as revenue and expenses in these financial statements.

5. Commitments

As part of its normal operations, the association has various commitments with various expiry dates related to the rental of equipment, vehicles and premises for its 2018 fiscal year and thereafter.

The most significant agreement is for the lease of office space under agreement expiring September 30, 2020. The annual rent includes additional rent representing operating costs and applicable taxes.

The estimated total payments for these noted items for the next two fiscal years are approximately:

2019	\$	26,250
2020		26,250
<hr/>	\$	52,500

6. Risk and Concentrations

The association is exposed to various risks through its financial instruments. The following analysis provides a measure of the association's risk exposure and concentrations as at August 31, 2018.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The association is exposed to this credit risk mainly in respect of its accounts receivable and government remittances receivable.

Liquidity risk

Liquidity risk is the risk that the association will encounter difficulty in meeting obligations associated with financial liabilities. The association is exposed to this risk mainly in respect of its accounts payable and accrued liabilities.

Changes in risk

There have been no significant changes in the association's risk exposures from the 2017 fiscal year.

Diving Plongeon Canada Schedule 1 - Athletes Expenses

<u>For the year ended August 31</u>	<u>2018</u>	<u>2017</u>
Senior National Team	\$ 869,555	\$ 978,064
Junior High Performance	294,940	480,440
	434,602	
Performance Monitoring and Enhancements	121,500	165,176
	165,356	
Administration	30,900	25,000
	25,000	
Integrated Support Team	71,900	98,017
	95,092	
	1,140,600	\$ 1,638,188
	\$1,698,114	

Diving Plongeon Canada
Schedule 2 - Coaches Expenses

For the year ended August 31	2018	2017
Senior Performance Incentives	\$ 628,743	\$ 357,478
Meetings	14,028	30,587
Development and Succession	56,875	65,953
National Coaching Certification Program	64,457	79,426
	<hr/>	
	\$ 764,103	\$ 533,444

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Diving Plongeon Canada Schedule 3 - Events/Competitions Expenses

<u>For the year ended August 31</u>	<u>2018</u>	<u>2017</u>
Promotion	\$ 105,900	\$ 42,861
National Competitions	77,455	81,959
Canada Cup	473,817	370,922
Marketing	56,444	27,951
Diving World Series	678,582	658,116
Pan Am Juniors	207,768	-
	<hr/>	
	\$ 1,599,966	\$ 1,181,809
	<hr/>	

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Diving Plongeon Canada
Schedule 4 - Clubs/Sections Expenses

For the year ended August 31	2018	2017
Club Funding Assistance	\$ 127,996	\$ 104,125
Club Performance Incentives	35,866	35,249
World Class Program Support	295,622	338,304
Other Clubs/Provinces	54,188	34,396
Training Centres	<u>318,973</u>	255,864
	<u>\$ 832,645</u>	<u>\$ 767,938</u>

Diving Plongeon Canada
Schedule 5 - Officials Expenses

For the year ended August 31

	2018	2017
Domestic	\$ 89,611	\$ 96,496
Grand Prix	21,202	21,660
Major Competitions	8,301	5,861
Junior International	10,553	9,013
Development	66,380	45,735
	<hr/>	
	\$ 196,047	\$ 178,765
	<hr/>	

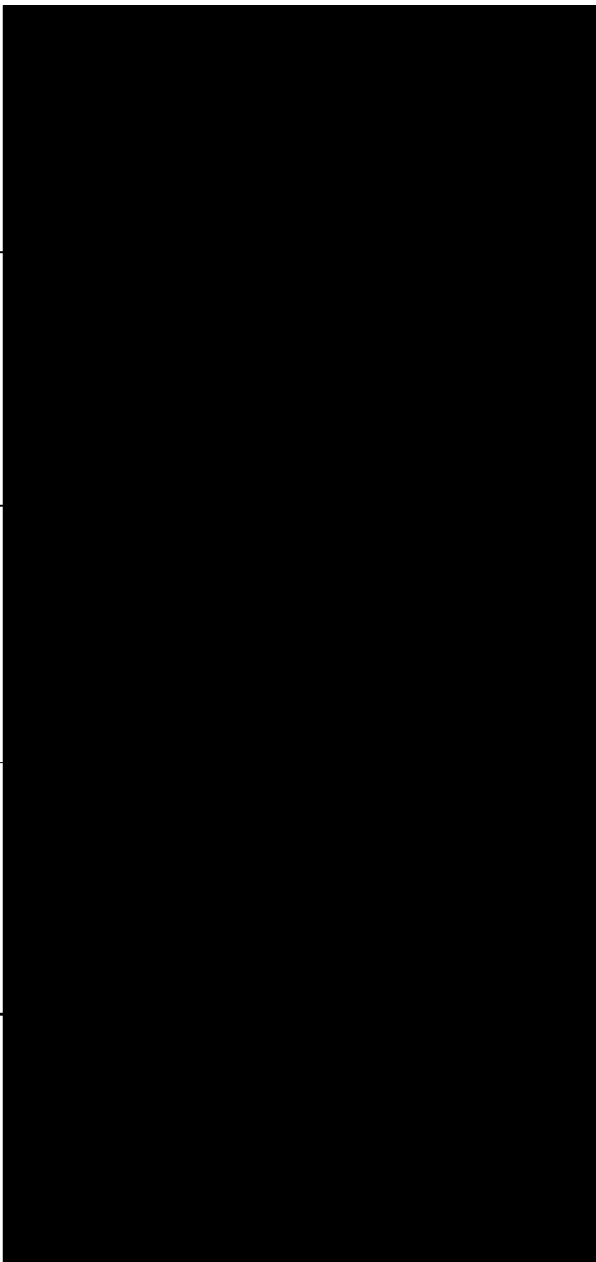
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Diving Plongeon Canada
Schedule 6 - Planning and Management

For the year ended August 31	2018	2017
Human Resources	\$ 898,386	\$ 876,073
Travel	59,979	63,391
Administration	144,528	152,577
Governance	66,594	73,797
	<hr/>	
	\$ 1,169,487	\$ 1,165,838
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Diving Plongeon Canada
Board of Directors – 2018

BERNIE OLANSKI		2018-06-23
DEBORAH MUIR		2018-07-02
HEATHER TURNER		2018-07-02
JILL BREWER		2018-06-23
SCOTT SINCLAIR		

#5 Persons Authorized to issue official tax receipts for the Association:



#6 Replacement procedure for lost or spoiled receipts:

- a) DPC cancels its office (duplicate) copy of the original tax receipt. On most occasions, the original tax receipt is returned to DPC by the donor who requests the replacement
- b) Replacement tax receipts are issued with a reference indicating the number of the original receipt issued.