



Registered Canadian Amateur
Athletic Association Information Return

CH220541449235

Identification

Name of association Diving Plongeon Canada	
Address 700 Industrial Ave, Suite 312	
City Ottawa	
Province or territory Ontario	Postal code K1G0Y9

Return for fiscal period ending

2	0	2	1	0	8	3	1
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

132004953 R R 0001

Is the address above the same mailing address as last year?
Yes No

Is the address above the new mailing address?
Yes No

Actions

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. These 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.



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. \$ 300

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, Penny Joyce

Name of director whose signature appears below.

of

2. I, Bernie Olanski

Name of director whose signature appears below.

of

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.)

Position with the association

Chief Operating Officer

Position with the association

President

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-receiving privileges, up to and including revocation of registered status.

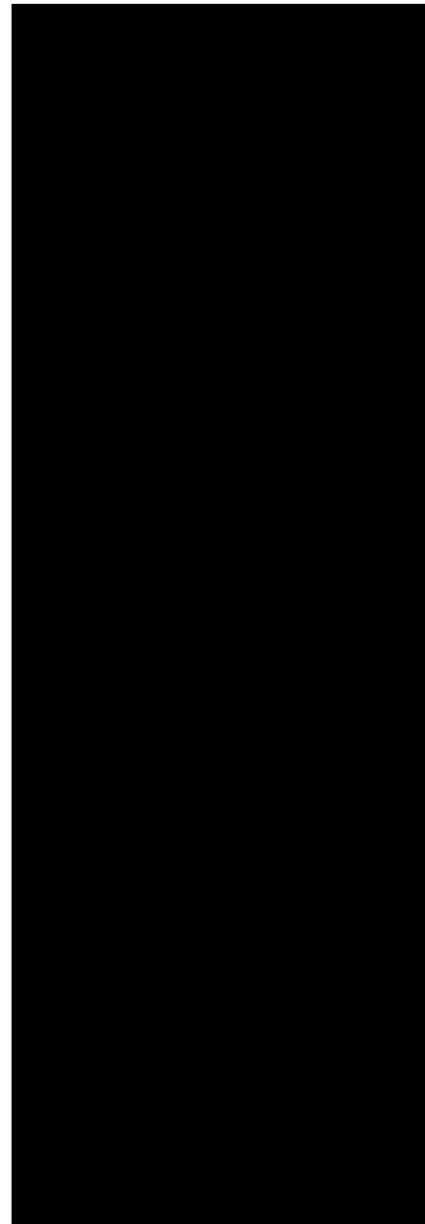
Information is described in Charities Program CRA PPU 200 and is protected under the **Privacy Act**. Individuals have a right of protection, access to and correction or notation of their personal information. Please be advised that you are entitled to complain to the Privacy Commissioner of Canada regarding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

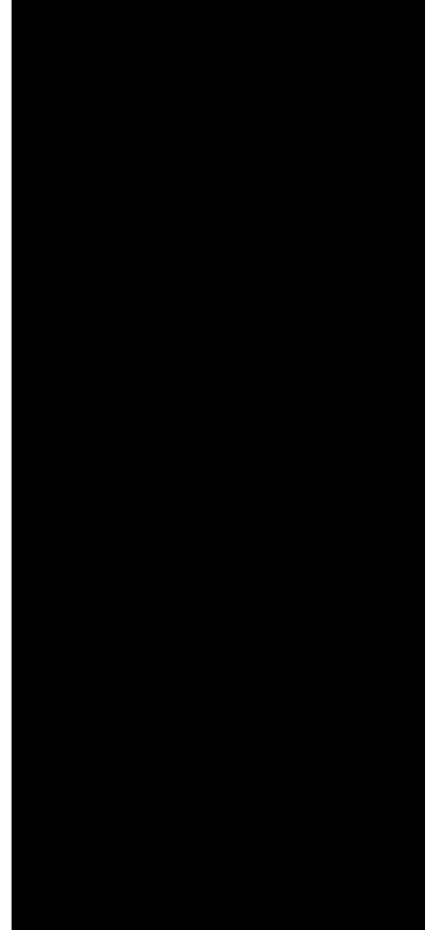
Diving Plongeon Canada
Board of Directors – 2021

BERNIE OLANSKI



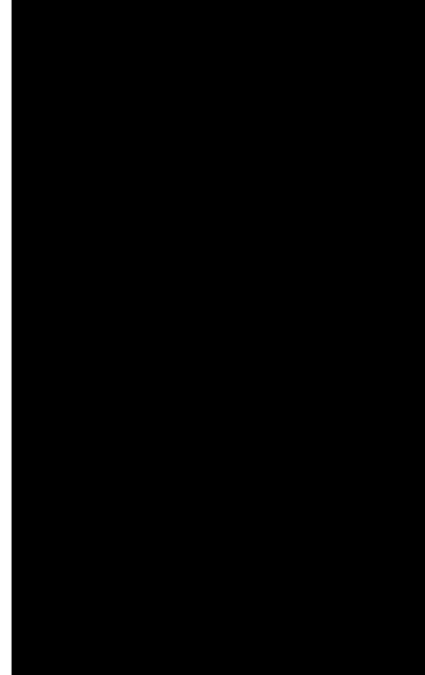
2018-06-23

DEBORAH MUIR



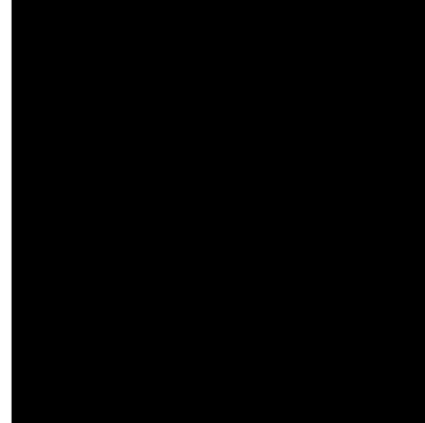
2018-07-02

HEATHER TURNER



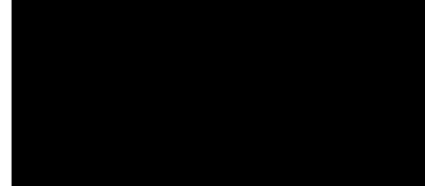
2018-07-02

JILL BREWER



2018-06-23

SCOTT SINCLAIR

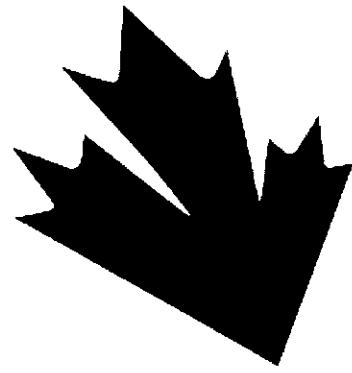


#5 Persons Authorized to issue official tax receipts for the Association:

[REDACTED], Chief Operating Officer
[REDACTED], Chief Technical Officer

#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.



DIVING PLONGEON CANADA

Financial Statements
For the year ended August 31, 2021



Diving Plongeon Canada
Financial Statements
For the year ended August 31, 2021

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Independent Auditor's Report

To the Members of the Diving Plongeon Canada

Opinion

We have audited the financial statements of Diving Plongeon Canada (the "association") which comprise the statement of financial position as at August 31, 2021, and the statements of operations, changes in net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the association as at August 31, 2021, 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.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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. In preparing the financial statements, management is responsible for assessing the association'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 association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association'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.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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 association'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 association'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 association 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.

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario

Diving Plongeon Canada
Statement of Financial Position

<u>August 31</u>	2021	2020
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Assets

Current

Cash (Note 1)	\$ 1,561,939	\$ 1,913,686
Accounts receivable	479,881	404,530
Government remittances receivable	126,908	133,891
Prepaid expenses	<u>305,010</u>	<u>75,509</u>
	2,473,738	2,527,616
Tangible capital assets (Note 2)	111,858	54,627
	\$ 2,585,596	\$ 2,582,243

Liabilities and Net Assets

Current

Accounts payable and accrued liabilities	\$ 374,596	\$ 215,733
Deferred revenue (Note 3)	<u>130,800</u>	<u>308,250</u>
	505,396	523,983
Long-term debt (Note 4)	30,000	30,000
	535,396	553,983

Contingency liability (Note 5)

Net assets

Unrestricted	<u>2,050,200</u>	<u>2,028,260</u>
	\$ 2,585,596	\$ 2,582,243

On behalf of the Board:

 Director

 Director

Diving Plongeon Canada
Statement of Changes in Net Assets

<u>For the year ended August 31</u>	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 2,028,260	\$ 1,978,084
Excess of revenue over expenses for the year	21,940	50,176
Balance, end of year	\$ 2,050,200	\$ 2,028,260

Diving Plongeon Canada Statement of Operations

For the year ended August 31

2021

2020

Revenue

Sport Canada	\$ 3,785,897	\$ 3,452,822
Canada Cup	124,750	72,000
Clinic fees	-	750
Coaching Association of Canada	9,000	3,000
Diving World Series	45,000	735,747
Donations	800	43,040
Events	58,963	5,662
FINA	-	46,365
Gain on disposal of tangible capital asset	-	-
Insurance premiums	38,776	35,128
International team fees	-	7,000
Membership fees	24,423	24,423
Sales	-	25
Sponsorships	39,883	48,551
Training Camp Management	9,045	27,100
Toronto Diving Academy	128,125	237,551
Miscellaneous	35,148	158,810
Government assistance (Note 4 and Note 7)	<u>543,265</u>	<u>364,594</u>
	4,843,075	5,262,568

Expenses

Amortization of tangible capital assets	39,195	19,227
Athletes (Schedule 1)	1,255,020	953,215
Coaches (Schedule 2)	970,393	986,304
Events/competitions (Schedule 3)	525,656	940,985
Clubs/sections (Schedule 4)	680,465	903,240
Officials (Schedule 5)	124,030	97,779
Planning and Management (Schedule 6)	1,017,956	1,061,324
Toronto Diving Academy	<u>208,420</u>	<u>250,318</u>
	4,821,135	5,212,392

Excess of revenue over expenses for the year

\$ 21,940 **\$ 50,176**

Diving Plongeon Canada Statement of Cash Flows

For the year ended August 31

2021

2020

Cash from (used in) operating activities

Excess of revenue over expenses for the year	\$ 21,940	\$ 50,176
Items not affecting cash		
Amortization of tangible capital assets	39,195	19,227
Forgivable portion of loan payable	-	(10,000)
	<hr/>	<hr/>
	61,135	59,403
Net change in non-cash working capital items		
Accounts receivable	(75,351)	1,010,693
Government remittances receivable	6,983	(38,580)
Prepaid expenses	(229,501)	(9,737)
Accounts payable and accrued liabilities	158,863	(371,579)
Deferred revenue	(177,450)	259,734
	<hr/>	<hr/>
	(255,321)	909,934

Cash used in investing activities

Acquisition of tangible capital assets	<hr/>	(96,426)	(24,350)
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Cash from (used in) financing activities

Additions to loan payable	<hr/>	-	40,000
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Increase (decrease) in cash during the year

(351,747) 925,584

Cash, beginning of year

 1,913,686

Cash, end of year

 \$ 1,561,939 \$ 1,913,686

Diving Plongeon Canada Summary of Significant Accounting Policies

August 31, 2021

Nature of Business

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.

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.

Basis for Presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations which are part of Canadian generally accepted accounting principles and include the following significant accounting policies.

Use of Estimates

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.

Financial Instruments

Measurement of financial instruments

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.

The association initially measures its financial assets and liabilities at fair value.

The association subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets and financial liabilities measured at amortized cost include cash, accounts receivable, government remittances receivable and accounts payable and accrued liabilities.

Impairment

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.

Diving Plongeon Canada Summary of Significant Accounting Policies

August 31, 2021

Financial Instruments (continued)	<p><u>Transaction costs</u></p> <p>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.</p>										
Revenue Recognition	<p>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.</p> <p>Other revenues are recorded when earned.</p>										
Tangible Capital Assets	<p>Tangible capital assets are recorded at cost. Assets with a cost less than \$2,000 are expensed in the year of acquisition. Amortization is based on the estimated useful life of the asset and is provided as follows:</p> <table><tbody><tr><td>Computers</td><td>33.3% straight-line basis</td></tr><tr><td>Event equipment</td><td>33.3% straight-line basis</td></tr><tr><td>Furniture and equipment</td><td>20% straight-line basis</td></tr><tr><td>Leasehold improvements</td><td>20% straight-line basis</td></tr><tr><td>Vehicle</td><td>16.6% straight-line basis</td></tr></tbody></table>	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	16.6% straight-line basis
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	16.6% straight-line basis										
Foreign Currency	<p>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, 2021. 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.</p>										
Contributed Materials and Services	<p>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.</p>										

Diving Plongeon Canada Notes to Financial Statements

August 31, 2021

1. Cash

The company's bank accounts are held at one chartered bank. Bank balances include \$3,105 (2020 - \$61,118) denominated in U.S. dollars.

2. Tangible Capital Assets

	2021			2020		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Computers	\$ 49,725	\$ 39,243	\$ 10,482	\$ 40,161	\$ 28,049	\$ 12,112
Furniture and equipment	98,894	22,185	76,709	12,031	2,406	9,625
Vehicle	49,335	24,668	24,667	49,335	16,445	32,890
	\$ 197,954	\$ 86,096	\$ 111,858	\$ 101,527	\$ 46,900	\$ 54,627

3. Deferred Revenue

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

	2021	2020
Balance, beginning of year	\$ 308,250	\$ 48,516
Additions during the year	800	308,250
Recognized as revenue during the year	(178,250)	(48,516)
Balance, end of year	\$ 130,800	\$ 308,250

4. Loan Payable

Canadian Emergency Business Account loan payable is in the amount of \$40,000. As long as the amount is repaid by December 31, 2022, \$10,000 of the loan amount will be forgiven. As allowed by Canadian accounting standards for not-for-profit organizations, the \$10,000 expected to be forgiven was recorded as part of government assistance revenue in the 2020 fiscal year. As a result, the payable balance at year end is presented as \$30,000.

Diving Plongeon Canada Notes to Financial Statements

August 31, 2021

5. Contingent Liability

There is a lawsuit filed against the association for incidents which arose in the ordinary course of business. In the opinion of management, the outcome of the lawsuit, now pending, is not determinable. The association has insurance coverage to deal with such incidents. Should any additional losses result from the resolution of these claims, such loss will be accounted for in the period of settlement.

6. Contributed Clothing

Contributions recognized in the year ended August 31, 2021 include contributed clothing having a fair value of \$10,000 (2020 - \$15,000). This amount has been recorded as revenue and expensed in these financial statements.

7. Government Assistance

The association qualified for the Canadian Emergency Wage Subsidy that was created to subsidize Canadian organizations in response to the COVID-19 pandemic. Government assistance may be subject to audit under the terms and conditions of the wage subsidy program. Should an audit reveal that any of the qualifying criteria or expenses incurred are not in accordance with program guidelines, the federal government may require the association to reimburse a portion of the assistance.

8. 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 2021 fiscal year and thereafter.

The most significant agreement is for the lease of office space under agreement expiring August 31, 2025. The annual rent includes additional rent representing operating costs and applicable taxes.

The estimated total payment for the next five fiscal years are approximately:

2022	\$ 28,875
2023	28,875
2024	28,875
2025	28,875
	<hr/>
	\$ <u>115,500</u>

Diving Plongeon Canada Notes to Financial Statements

August 31, 2021

9. 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, 2021.

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 2020 fiscal year.

10. COVID-19

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the organization's environment and in the global markets, possible disruption in supply chains, and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the association's operations. The extent of the impact of this outbreak and related containment measures on the association's operations cannot be reliably estimated at this time.
