



Canada Revenue  
Agency

Agence du revenu  
du Canada

CT201911428376

Protected B when completed

## Registered Canadian Amateur Athletic Association Information Return

### Identification

Name of association <b>Soaring Association of Canada</b>	
Address <b>903 - 75 Albert Street</b>	
City <b>Ottawa</b>	
Province or territory <b>Ontario</b>	Postal code <b>K1P5E7</b>

Return for fiscal period ending											
2	0	1	9	1	2	3	1				
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 checked="" type="checkbox"/>						No <input 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											
119456630						R R		0001			

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

is the address above the new mailing address?

Yes ☒ No ☐  
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 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.

Charities Directorate /  
Direction des organismes de bienfaisance

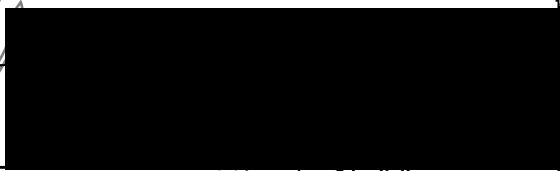
**RECEIVED / REÇU**

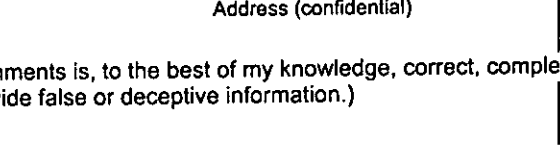
**Information required**

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. \$ 86,490
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, Sylvain Bourque of   
Name of director whose signature appears below.


2. I, Jay Allardyce of   
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

Treasurer

**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.

☒ I confirm that I have read the Privacy statement above.

## Soaring Association of Canada

### Directors List 2019

#### Name

George Domaradzki  
Jay Allardyce  
Bruce Friesen  
Sylvain Bourque  
Paul Parker  
Pavan Kumar

#### Official Postion

Eastern Ontario Zone Director & Vice President  
Treasurer & Prairie Zone Director  
Pacific Zone Director  
President & Eastern Zone Director  
Southern Ontario Zone Director  
Secretary and Alberta Zone Director

### Names and official positions of the people who are authorized to issue official receipts for the association:

Sylvain Borque - President  
Jay Allardyce - Treasurer  
Pavan Kumar - Secretary

### Replacement procedure followed in the event of lost or spoiled receipts:

#### Lost or Spoiled Receipts

If a receipt is lost and a member contacts us for replacement receipt, I replace the receipt with a copy that states duplicate on the receipt.

If a receipt is spoiled, I write across the receipt VOID.

**SOARING ASSOCIATION OF CANADA**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

**Independent Auditors' Report**  
**Statement of Financial Position**  
**Statement of Revenue and Expenses**  
**Statement of Changes in Net Assets**  
**Statement of Cash Flows**  
**Notes to Financial Statements**



To the Members of:  
Soaring Association of Canada

### Opinion

We have audited the financial statements of Soaring Association of Canada, which comprise the statement of financial position as at December 31, 2019, and the statement of operations, statement of changes in net assets and cash flows statement 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 Soaring Association of Canada as at December 31, 2019, 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.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the entity 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 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 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

### Auditors' Responsibilities for the Audit of 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 auditors' 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 audit 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 controls.
- 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 Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Entity 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.

[REDACTED]  
Ottawa, Ontario  
[REDACTED]

Authorized to practice public accounting by the Chartered Professional Accountants of Ontario

[REDACTED]

**SOARING ASSOCIATION OF CANADA**  
**AUDITED STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2019**

	2019	2018
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 16,011	\$ 0
Short-term investments (Note 2b)	25,524	1,000,829
Accounts receivable	14,698	14,961
HST receivable	4,973	4,094
Inventory (Note 2d)	12,009	5,475
	<u>73,215</u>	<u>1,025,359</u>
<b>LONG-TERM INVESTMENTS (Note 2b)</b>	<u>1,587,080</u>	<u>497,818</u>
<b>TOTAL ASSETS</b>	<u>\$ 1,660,295</u>	<u>\$ 1,523,177</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Bank overdraft	\$ 0	\$ 5,083
Accounts payable and accrued liabilities	17,230	11,477
	<u>17,230</u>	<u>16,560</u>
<b>DEFERRED CONTRIBUTIONS (Note 4)</b>	<u>220,757</u>	<u>196,867</u>
<b>TOTAL LIABILITIES</b>	<u>237,987</u>	<u>213,427</u>
<b>NET ASSETS</b>		
Net assets internally-restricted for Pioneer Fund	1,005,812	934,886
Net assets internally-restricted for World Contest Fund	0	8,760
Net assets internally-restricted for Air Cadet and Youth Bursary fund	0	10,000
Unrestricted	416,496	356,104
	<u>1,422,308</u>	<u>1,309,750</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 1,660,295</u>	<u>\$ 1,523,177</u>

**APPROVED ON BEHALF OF THE BOARD:**

Director \_\_\_\_\_

Director \_\_\_\_\_

(See accompanying Notes to Financial Statements)



**SOARING ASSOCIATION OF CANADA**  
**AUDITED STATEMENT OF REVENUE AND EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

	2019	2018
<b>REVENUES</b>		
Membership fees	\$ 66,800	\$ 67,130
Sales and services	4,883	7,878
FTSC Support from Insurer	15,463	22,530
Youth Bursary and Air Cadet	1,951	5,671
World Contest Fund	0	2,600
Wolf Mix	0	7,111
Pan American Championship donations	22,450	0
Other	0	220
	<u>111,547</u>	<u>113,140</u>
<b>EXPENSES</b>		
World Contest Fund	0	2,600
World's Team support	0	17,448
Pan American Championship support	22,450	0
Management fees	24,000	24,000
Professional fees	5,750	3,900
Bursaries	9,819	12,936
Membership and subscriptions	6,550	6,670
Safety improvement program	3,338	30,179
Free Flight	11,375	971
Postage	575	376
Cost of sales	446	6,336
Miscellaneous	1,584	20
Meeting and travel	8,222	8,646
Meeting and travel - Flight Training and Safety	4,728	4,984
Flight simulator funding	1,000	0
D&O insurance	2,114	2,114
Contest hosting grant	13,000	7,000
Sporting committee	7,787	3,154
Bank and credit card charges	411	251
Awards and scholarships	0	111
Club Marketing & Publicity Support	6,157	6,391
Website	5,612	6,751
Office Supplies	23	0
Non refundable HST/GST (Note 6)	2,163	1,862
	<u>137,104</u>	<u>146,700</u>
<b>EXCESS (DEFICIENCY) OF OPERATING REVENUE OVER EXPENSES</b>	<b>(25,557)</b>	<b>(33,560)</b>
Net gain/(loss) on investment income	<u>138,115</u>	<u>(32,030)</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR</b>	<b>\$ <u>112,558</u></b>	<b>\$ <u>(65,590)</u></b>

(See accompanying Notes to Financial Statements)



**SOARING ASSOCIATION OF CANADA**  
**AUDITED STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

	2019	2018
<b>NET ASSETS INTERNALLY-RESTRICTED FOR PIONEER FUND</b>		
Balance, beginning of year	\$ 934,886	\$ 987,313
Transfer of investment income from unrestricted net assets	98,973	(22,808)
Board-designated transfer to unrestricted net assets	<u>(28,047)</u>	<u>(29,619)</u>
Balance, end of year	<u>\$ 1,005,812</u>	<u>\$ 934,886</u>
<b>NET ASSETS INTERNALLY-RESTRICTED TO WORLD CONTEST FUND</b>		
Balance, beginning of year	\$ 8,760	\$ 8,300
Transfer (to) from unrestricted net assets (note 2g)	<u>(8,760)</u>	<u>460</u>
Balance, beginning and end of the year	<u>\$ 0</u>	<u>\$ 8,760</u>
<b>NET ASSETS INTERNALLY-RESTRICTED FOR AIR CADET AND YOUTH BURSARY FUND</b>		
Balance, beginning of year	\$ 10,000	\$ 10,000
Transfer (to) from unrestricted net assets (note 2g)	<u>(10,000)</u>	<u>0</u>
Balance, beginning and end of year	<u>\$ 0</u>	<u>\$ 10,000</u>
<b>UNRESTRICTED NET ASSETS</b>		
Balance, beginning of year	\$ 356,104	\$ 369,727
Excess (deficiency) of revenue over expenses	112,558	(65,590)
Net transfer (to) from net assets internally-restricted to Pioneer Fund	<u>(70,926)</u>	<u>52,427</u>
Transfer (to) from net assets internally-restricted to World Contest Fund (note 2g)	8,760	(460)
Transfer to net assets internally restricted for Air Cadet and Youth Bursary Fund (note 2g)	<u>10,000</u>	<u>0</u>
Balance, end of year	<u>\$ 416,496</u>	<u>\$ 356,104</u>

(See accompanying Notes to Financial Statements)



**SOARING ASSOCIATION OF CANADA**  
**AUDITED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

	2019	2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenses for the year	\$ 112,558	\$ (65,590)
Net change in non-cash working capital		
Accounts receivable	263	(10,331)
HST receivable	(879)	422
Inventory	(6,534)	(1,102)
Accounts payable and accrued liabilities	5,753	(1,263)
Deferred contributions	23,890	(17,740)
	<u>135,051</u>	<u>(95,604)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net increase (decrease) in investments	<u>(113,957)</u>	<u>36,988</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	21,094	(58,616)
<b>CASH, beginning of year</b>	<u>(5,083)</u>	<u>53,533</u>
<b>CASH, end of year</b>	<u>\$ 16,011</u>	<u>\$ (5,083)</u>
<b>REPRESENTED BY:</b>		
Cash	\$ 16,011	\$ 0
Bank overdraft	<u>0</u>	<u>(5,083)</u>
	<u>\$ 16,011</u>	<u>\$ (5,083)</u>

(See accompanying Notes to Financial Statements)



**SOARING ASSOCIATION OF CANADA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

**1. PURPOSE OF THE ORGANIZATION**

The Association was incorporated in 1945 as a non-profit amateur sports association with a mandate to promote, enhance and protect the sport of soaring in Canada. As a not-for-profit organization and a Registered Canadian Amateur Athletic Association (RCAAA), the Association is not subject to taxes under the Income Tax Act.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

**a) Revenue recognition**

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership fees and investment income are recognized as revenue in the year to which they relate to. Sales and services are recorded when the goods are delivered or services rendered.

**b) Investments**

Investments consist of held investment cash, a high-interest savings account and a diverse portfolio of common and preferred shares and corporate and government bonds. These are held with the intention of long-term growth. The amounts invested in the cash and high-interest savings account are classified as short-term due to their liquid nature. The Association measures investments at fair value at each reporting date. Unrealized and realized gains and losses are included in income.

**c) Estimates and assumptions**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from those estimates.

**d) Inventory**

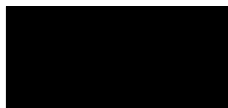
Inventory consists of various aviation-related products which are sold to Association members. The products include aviation training manuals, log books and Association pins. Inventory is replenished from time to time, but not necessarily on an annual basis. It is recorded at the lower of cost and net realizable value.

**f) Net assets restricted for Pioneer Fund**

The Association has internally-restricted these assets to provide for the general purposes of the Association.

**g) Net assets restricted to World Contest Fund and to Air Cadet and Youth Bursary Fund**

The Association had internally-restricted additional funds for these programs in the past, but as per a board resolution, have transferred these funds to unrestricted net assets for 2019.



**SOARING ASSOCIATION OF CANADA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

**3. FAIR VALUE OF FINANCIAL INSTRUMENTS**

The carrying value of cash, short term investments, accounts receivable, accounts payable and accrued liabilities approximate their fair value because of the relatively short period to maturity of the instruments. Unless otherwise noted, It is management's opinion that the Association is not exposed to significant interest, currency or credit risks arising from these financial instruments.

**4. DEFERRED CONTRIBUTIONS**

The Association has three different programs for which contributions are received: World Contest, Wolf Mix and Air Cadet & Youth Bursary.

The World Contest and Wolf Mix programs were established for the purpose of providing an independent continuous source of funds to assist Canadian teams to compete in world soaring championships sanctioned by the Federation Aeronautique Internationale (F.A.I). The Air Cadet and Youth Bursary program provides annual bursaries for cadets and younger members, redeemable by the Association's clubs.

Changes in deferred contribution balances are summarized as follows:

	Beginning Balance	Investment Gain/Loss Allocation	Donations During the Year	Recognized As Revenue	Ending Balance
World Contest	\$ 0	\$ 0	\$ 2,000	\$ 0	\$ 2,000
Air Cadet & Youth Bursary	65,038	6,885	0	1,951	69,972
Wolf Mix	<u>131,829</u>	<u>13,956</u>	<u>3,000</u>	<u>0</u>	<u>148,785</u>
	<u>\$ 196,867</u>	<u>\$ 20,841</u>	<u>\$ 5,000</u>	<u>\$ 1,951</u>	<u>\$ 220,757</u>

**5. COMMITMENTS**

The Association has a management service contract with the [REDACTED] [REDACTED] performs management services for SAC at an annual fee of \$24,000. Either party has the option to terminate the agreement.



**SOARING ASSOCIATION OF CANADA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

**6. NON-REFUNDABLE HST/GST**

The Association's estimate of the HST/GST rebates have been adjusted to match the rates as per the Canada Revenue Agency. A total adjustment has been made on the rebate receivable and adjusted to the income statement in the current year. This receivable is just an estimate and may be adjusted by the Canada Revenue Agency once the claims have been assessed.

**7. FINANCIAL RISK MANAGEMENT POLICY**

Soaring Association of Canada is exposed to various risks through its financial instruments. The following analysis provides a measure of the risks at December 31, 2019:

**a) Credit risk**

Credit risk associated with their investments is minimized by investing these assets in high-interest savings accounts and widely-traded equities. An ongoing review is performed to evaluate changes in the status of investments under the Association's investment policy.

**b) Currency risk**

The Association's functional currency is the Canadian dollar. The Association does not enter into foreign currency transactions and does not use foreign exchange forward contracts.

**c) Liquidity risk**

The Association manages its liquidity risk by regularly monitoring forecasted and actual cash flow and financial liability maturities, and by holding assets that can be readily converted into cash. Accounts payable are normally paid within 30 days.

**d) Interest rate risk**

The Association is exposed to interest rate risk with regards to its cash and short-term and long-term investments. The Association has no interest-bearing liability. Fluctuations in market rates of interest on cash do not have a significant impact on the Association's results of operations. The high interest savings account has a low interest rate risk due to its short-term nature. Therefore, this risk does not have a significant impact.

**8. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform with the current presentation.

