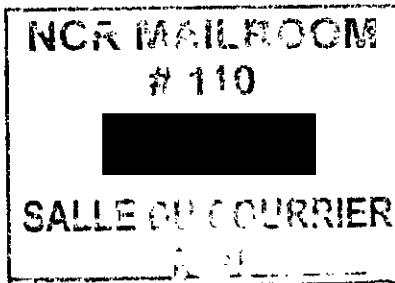




Canada Revenue
Agency

Agence du revenu
du Canada

OTTAWA ON K1A 0L5



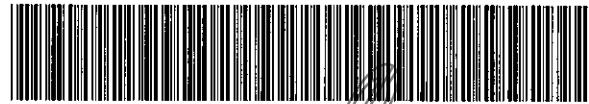
Taekwondo Canada
2451 RIVERSIDE DR
OTTAWA ON K1H 7X7

CH192760804259
REGISTERED CANADIAN AMATEUR
ATHLETIC ASSOCIATION INFORMATION

RETURN

000023

Return for Fiscal Period Ending		
2019	03	31
Year	Month	Day
Is this the first return filed by this association?		
Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		
If "No", has the fiscal period changed from the last return filed?		
Yes <input 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.		



15 88944 9930 RR 0001 2019-03-31 3046276

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

1. Ensure that the name and address are correct. To correct pre-printed information on this form, please use the area provided. Any changes (except to the contact information above) must be explained in an attachment to this return.
2. Complete the boxes (above right) to indicate the end of the association's fiscal period.
3. Attach FINANCIAL STATEMENTS for the fiscal period covered by this return. These should include a statement of revenue and expenditures for the fiscal period and a statement of assets and liabilities as of the end of the fiscal period. The statements should indicate the different sources of revenue in sufficient detail to show how funds were spent or invested.

61100019683223

- 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 documents 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 with 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.
\$ 0.00
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

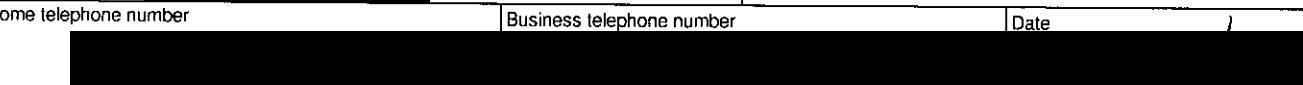
Certification

To be signed by two directors of the association

1. I, PHIL POWER of _____
Name of director whose signature appears below. (Print)2. I, SANDRA de MONTIGNY 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 PRESIDENT	
Home telephone number 	Business telephone number 	Date
2. Signature of director 	Position with the association TREASURER.	
Home telephone number 	Business telephone number 	Date

Taekwondo Canada
Board of Directors – as at August 2019

- **PHIL POWER, President**
[REDACTED]
- **DAVID BADALUCCO, Secretary**
[REDACTED]
- **SANDRA DE MONTIGNY, Treasurer**
[REDACTED]
- **JESSICA SCARLATO**
[REDACTED]
- **GUANGBIN (QI) YAN**
[REDACTED]
- **DAVE MAZZONE**
[REDACTED]
- **[REDACTED]**

COPIED

Accompanying notes to the Return of Information:

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

Sandra de Montigny, Treasurer

[REDACTED] Finance Director

#6 Replacement procedure for lost or spoiled receipts:

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

TAEKWONDO CANADA

FINANCIAL STATEMENTS

MARCH 31, 2019

TAEKWONDO CANADA

ÉTATS FINANCIERS

AU 31 MARS 2019

COPIY



INDEPENDENT AUDITOR'S REPORT

To the Members,
Taekwondo Canada:

Qualified opinion

We have audited the financial statements of Taekwondo Canada ("the Entity"), which comprise the statement of financial position as at March 31, 2019, and the statements of changes in net assets, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for qualified opinion

In common with many not-for-profit organizations, the Entity derives revenue from events, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Entity. Therefore, we were not able to determine whether any adjustments might be necessary to revenue, net revenue for the year, and cash flows from operations for the years ended March 31, 2019 and 2018, current assets as at March 31, 2019 and 2018, and net assets as at April 1 and March 31 for both the 2019 and 2018 years. Our audit opinion on the financial statements for the year ended March 31, 2018 was modified accordingly because of the possible effects of this limitation in scope.

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 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 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 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.

In preparing the financial statements, management is responsible for assessing the Entity'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 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.

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 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 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 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.

Licensed Public Accountants
Ottawa, Ontario

TAEKWONDO CANADA

**STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2019**

TAEKWONDO CANADA

ÉTAT DE LA SITUATION FINANCIÈRE AU 31 MARS 2019

	2019	2018	
CURRENT ASSETS			ACTIFS
Cash	\$ 74,303	\$ 123,308	Epaisse
Accounts receivable (note 2)	127,144	147,089	Comptes clients (note 2)
Prepaid expenses	32,861	54,896	Frais payés d'avance
	234,308	325,293	
CAPITAL ASSETS (note 3)	3,325	2,080	IMMOBILISATIONS (note 3)
	\$ 237,633	\$ 327,373	
CURRENT LIABILITIES			PASSIFS
Accounts payable and accrued liabilities	\$ 48,999	\$ 60,092	Créditeurs
Government remittances payable	-	5,237	Remises gouvernementales à payer
Deferred revenue (note 5)	10,817	22,329	Revenus reportés (note 5)
	59,816	87,658	
NET ASSETS			ACTIFS NETS
Invested in capital assets	3,325	2,080	Actifs nets immobilisés
Unrestricted	174,492	237,635	Actifs nets non affectés
	177,817	239,715	
	\$ 237,633	\$ 327,373	

Approved on behalf of the Board:

Au nom du conseil d'administration:

Director
Director

Administrateur

TAEKWONDO CANADA

STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2019

TAEKWONDO CANADA

ÉTAT DE L'ÉVOLUTION DE L'ACTIF NET
POUR L'EXERCICE TERMINÉ LE 31 MARS 2019

	2019	2018	
NET ASSETS INVESTED IN CAPITAL ASSETS			ACTIFS NET IMMOBILISÉ
Balance - beginning of year	\$ 2,080	\$ 455	Solde - début de l'exercice
Purchase of capital assets	3,339	2,081	Acquisition d'immobilisations
Amortization	(2,094)	(456)	Amortissement
Balance - end of year	\$ 3,325	\$ 2,080	Solde - fin de l'exercice
UNRESTRICTED NET ASSETS			ACTIFS NET NON AFFECTÉ
Balance - beginning of year	\$ 237,635	\$ 34,863	Solde - début de l'exercice
Net revenue (expense) for the year	(61,898)	204,397	Revenus (dépenses) nets pour l'exercice
Investment in capital assets	(1,245)	(1,625)	Investissements en immobilisations
Balance - end of year	\$ 174,492	\$ 237,635	Solde - fin de l'exercice

TAEKWONDO CANADA

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2019

TAEKWONDO CANADA

ÉTAT DES RÉSULTATS
POUR L'EXERCICE TERMINÉ LE 31 MARS 2019

	2019	2018	
REVENUE			REVENUS
Sport Canada contributions	\$ 524,000	\$ 517,000	Contributions de Sport Canada
NCCP Workshops	68,930	33,180	Ateliers du PNCE
Other contributions	45,778	53,313	Autres contributions
Clinics	9,250	30,300	Cliniques
Events	417,006	586,589	Événements
Memberships	329,861	300,359	Frais d'adhésion
Interest and sponsorship	61,504	19,805	Intérêt et commandes
	1,456,329	1,540,546	
EXPENSE			DÉPENSES
High Performance			
National Teams	269,645	199,244	L'équipe nationale
Human Resources	149,818	86,796	Ressources humaines
TC Development			
Camps & Clinics	4,736	5,029	Camps et cliniques
NCCP	58,167	38,431	PNCE
Events	429,773	443,676	Événements
Organizational Effectiveness			
Human Resources	236,425	215,807	Ressources humaines
Administration	119,557	167,200	Administration
Governance	54,969	20,153	Gouvernance
Membership	188,732	153,911	Frais d'adhésion
Marketing and Communications	6,405	5,902	Marketing et communications
	1,518,227	1,336,149	
NET REVENUE (EXPENSE) FOR THE YEAR	\$ (61,898)	\$ 204,397	REVENUS (DÉPENSES) NETS POUR L'EXERCICE

TAEKWONDO CANADA

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2019

TAEKWONDO CANADA

ÉTAT DES FLUX DE TRÉSORERIE
POUR L'EXERCICE TERMINÉ LE 31 MARS 2019

CASH PROVIDED BY (USED FOR)	FLUX DE TRÉSORERIE PROVENANT DE (AFFECTÉS AUX)	
	2019	2018
OPERATING ACTIVITIES		
Net revenue (expense) for the year	\$ (61,898)	\$ 204,397
Non cash items:		
Amortization	2,094	456
Changes in non cash working capital items:		
Accounts receivable	19,945	(8,425)
Prepaid expenses	22,035	(35,075)
Accounts payable and accrued liabilities	(11,093)	(65,537)
Government remittances payable	(5,237)	640
Deferred revenue	(11,512)	7,427
	(45,666)	103,883
INVESTING ACTIVITIES		
Purchase of capital assets	(3,339)	(2,081)
FINANCING ACTIVITIES		
Repayment of loan payable	-	(70,000)
NET CHANGE IN CASH	(49,005)	31,802
CASH - BEGINNING OF YEAR	123,308	91,506
CASH - END OF YEAR	\$ 74,303	\$ 123,308
ACTIVITÉS D'EXPLOITATION		
Revenus (dépenses) nets pour l'exercice		
Postes ne modifiant pas l'encaisse:		
Amortissement		
Variations des éléments hors caisse du fonds de roulement:		
Débiteurs		
Frais payés d'avance		
Créditeurs		
Remises gouvernementales à payer		
Revenus reportés		
ACTIVITÉS DE FINANCEMENT		
Paiement du prêt à rembourser		
ENCAISSE - AU DÉBUT DE L'EXERCICE		
ENCAISSE - À LA FIN DE L'EXERCICE		

TAEKWONDO CANADA

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2019

Taekwondo Canada is a not-for-profit corporation that was incorporated on April 22, 1981 under the laws of Canada and in 2015 continued under Canada Not-for-profit Corporations Act. The purpose of the Association is to promote the martial art and sport of taekwondo and to act as the sport governing body for Taekwondo in Canada.

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been 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 in 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 they are received or receivable if the amount receivable can be reasonably estimated and its collection is reasonably assured.

b) Use of estimates

The preparation of these financial statements in conformity 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. These estimates are reviewed annually and as adjustments become necessary, they are recorded in the financial statements in the period in which they become known.

c) Financial instruments

Financial instruments are initially recognized at fair value and are subsequently measured at cost, amortized cost or cost less appropriate allowances for impairment. They consist of cash, accounts receivable, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Association is not exposed to significant interest rate, currency, credit, liquidity or market risks arising from its financial instruments and the carrying amount of the financial instruments approximate their fair value.

TAEKWONDO CANADA

NOTES COMPLÉMENTAIRES AU 31 MARS 2019

Taekwondo Canada est un organisme sans but lucratif qui a été constitué le 22 avril 1981 sous les lois du Canada et en 2015 a continué ses opérations en vertu de la Loi sur les organisations à but non lucratif. Le but de l'Association est de promouvoir l'art martial et le sport de taekwondo et servir comme comité directeur pour Taekwondo au Canada.

2. PRINCIPALES CONVENTIONS COMPTABLES

Les états financiers ont été préparés selon les normes comptables canadiennes pour les organismes sans but lucratif et incluent les principales conventions comptables ci-dessous:

a) Réalisation des revenus

L'Association suit la méthode du report pour les contributions. Les contributions limitées sont reconnues comme revenus dans l'année dans laquelle les dépenses reliées sont encourues. Les contributions illimitées sont reconnues comme revenus quand elles sont reçues ou recevables si le montant à recevoir peut être estimé raisonnablement et son recouvrement est raisonnablement assuré.

b) Utilisation d'estimations

La préparation des états financiers selon les normes comptables canadiennes pour les organismes sans but lucratif exige de la direction qu'elle fasse des estimations et qu'elle pose des hypothèses qui ont une influence sur les montants déclarés d'actif et du passif, sur la présentation des actifs et passifs éventuels à la date des états financiers et sur les montants déclarés des revenus et des dépenses pour la période. Les résultats réels pourraient s'éloigner de ces estimations. Ces estimations sont revues annuellement et, si des corrections s'avèrent nécessaires, elles sont comptabilisées dans les états financiers de la période où elles deviennent connues.

c) Instruments financiers

Les instruments financiers sont d'abord reconnus à leur juste valeur et ensuite mesurés au coût, le coût après amortissement ou le coût moins des provisions pour la diminution. Il consistent en caisse, comptes clients et créateurs et frais courus. Sauf indication contraire, la direction est d'avis que l'Association n'est pas exposée à des risques significatifs reliés à l'intérêt, la monnaie, le crédit ou les risques de liquidité ou de marché résultant de ces instruments financiers et que les montants présentés des ces instruments financiers se rapprochent de leur juste valeur.

TAEKWONDO CANADA

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2019

2. ACCOUNTS RECEIVABLE

Accounts receivable includes HST recoverable in the amount of \$69,216 (2018 - \$99,098).

3. CAPITAL ASSETS

Capital assets are recorded at cost and are amortized on a straight line basis at the following annual rates:

Computer equipment	20%	Cost/ Coût	Accumulated Amortization/ Amortissement cumulé	2019 Net	2018 Net	Équipement informatique 20%
Computer equipment		\$ 12,358	\$ 9,023	\$ 3,325	\$ 2,080	Ordinateurs

4. BANK ADVANCE

The Association secured overdraft protection, with a limit of \$160,000. The bank advance is due on demand and interest is charged monthly at a rate of bank prime plus 1%. Assets of the Association have been pledged as security for the advance. The balance owing on this credit facility is nil (2018 \$nil).

5. DEFERRED REVENUE

Deferred revenue consists of fees received related to the following year.

	2019	2018	
Balance, beginning of year	\$ 22,329	\$ 14,902	Solde, au début de l'exercice
Less: amount recognized as revenue in the year	(16,852)	(9,425)	Moins: montant considéré comme revenu pour l'année
Plus: amount received related to the following year	5,340	16,852	Plus: montant reçu relié à l'année suivante
Balance, end of year	\$ 10,817	\$ 22,329	Solde, à la fin de l'exercice

TAEKWONDO CANADA

NOTES COMPLÉMENTAIRES
AU 31 MARS 2019

2. COMPTES CLIENTS

Les comptes clients incluent la TVH recouvrable au montant de 69 216 \$ (2018 - 99 098 \$)

3. IMMOBILISATIONS

Les immobilisations sont comptabilisées au coût d'acquisition. L'amortissement est calculé selon la méthode de l'amortissement linéaire, en utilisant les taux annuels suivants:

Équipement informatique 20%

4. AVANCE BANCAIRE

L'association a obtenu la protection contre découvert, avec une limite de 160 000\$. L'avance bancaire est payable sur demande et l'intérêt est facturé mensuellement au taux de banque préférentiel plus 1%. Les actifs de l'association ont été donnés en garantie de l'avance. Le solde à payer est nul (2018 \$ nul).

5. REVENUS REPORTÉS

Revenus reportés se compose des redevances perçues liées à l'année suivante.

TAEKWONDO CANADA

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2019

6. COMMITMENT

The Association has leased premises from August 2018 through to July 2022 at approximately \$23,000 per annum.

7. COMPARATIVE FIGURES

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

TAEKWONDO CANADA

NOTES COMPLÉMENTAIRES
AU 31 MARS 2019

6. ENGAGEMENT

L'association a loué des locaux d'août 2018 à juillet 2022 à environ 23 000 \$ par année.

7. CHIFFRES COMPARATIFS

Certain chiffres comparatifs ont été reclassés dans un effort de conformité avec la présentation des états financier en cours.

