

Registered Canadian Amateur Athletic Association Information Return

Identification

Name of association Water Ski and Wakeboard Canada/Ski Nautique et Planche
Canada
Address 188 Shepody Circle
City Ottawa

Territory	Postal code K1T4J1
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Return for fiscal period ending

2	0	2	2	0	3	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

134542042 R R 0001

Is above the same mailing address as last year?

Yes No

Address above the new mailing address?

Yes No

Actions

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.

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.

NCR MAIL BOX
110

SALLE DU COURRIER

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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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 <input checked="" type="checkbox"/>	No <input type="checkbox"/>
3. Please indicate the total amount for which the association issued official donation receipts in this fiscal period.	\$ <u>500</u>	
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 <input checked="" type="checkbox"/>	No <input type="checkbox"/>
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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>
7. Has any amount donated to the association been returned to the donor during the year? If yes, please attach an explanation (confidential).	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>
b. Did the association issue an official donation receipt to acknowledge such a gift?	Yes <input type="checkbox"/>	No <input type="checkbox"/>

Certification

To be signed by two directors of the association.

1. I, [REDACTED] of [REDACTED]
Name of director whose signature appears below.

2. I, [REDACTED] of [REDACTED]
Name of director whose signature appears below.

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.)

tion with the association

9

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.



October 14, 2022

Charities Directorate
Canada Revenue Agency
Ottawa, ON K1A 0L5

RE: RCAA Information Return

To Whom It May Concern:

In support of the RCAA Information Return for Water Ski and Wakeboard Canada, as it pertains to instructions 4, 5 and 6 of form T2052, please find the relevant material below and attached.

- Instruction 4 – List of Directors

Water Ski & Wakeboard Canada Board of Directors
As of Oct 12 2022

First Name	Last Name	Address	City	Prov	PC	Occupation
Cory	Bate					
Heather	Butts					
Rae-Lee	Colcleugh					
Russ	Dickson					
Zack	Grossman					
Jaime	McClintock					
Matt	Rini					
Scott	Robertson					
Todd	Spalding					

- Instruction 5 – Authorized Individuals

– [REDACTED]
– [REDACTED]

- Instruction 6 – Replacement Procedure

- In the event of a lost or spoiled receipt, the original (if available) is destroyed and a new receipt is re-issued.

Should you have any questions or require further information, please let me know.
Sincerely,

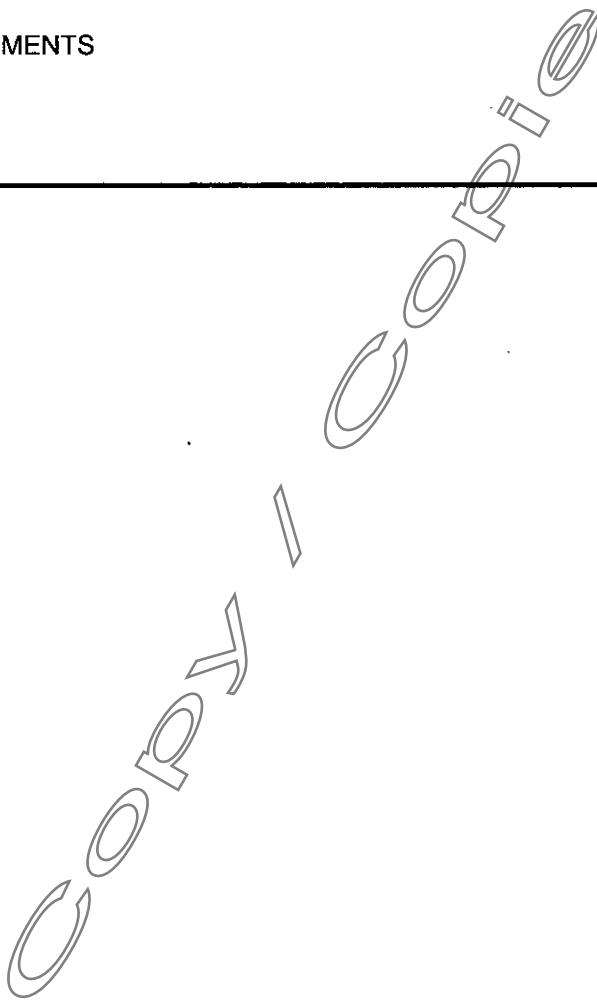
[REDACTED]
Chief Executive Officer



WATER SKI AND WAKEBOARD CANADA

FINANCIAL STATEMENTS

MARCH 31, 2022



INDEPENDENT AUDITOR'S REPORT

To the Members,
Water Ski and Wakeboard Canada:

Qualified opinion

We have audited the financial statements of Water Ski and Wakeboard Canada ("the Entity"), which comprise the statement of financial position as at March 31, 2022, 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, 2022, 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 donations and fundraising activities, 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 donation and fundraising revenue, net revenue for the year, and cash flows from operations for the years ended March 31, 2022 and 2021, current assets as at March 31, 2022 and 2021, and net assets as at April 1, 2021 and 2020 and as at March 31, 2022 and 2021. Our audit opinion on the financial statements for the year ended March 31, 2021 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

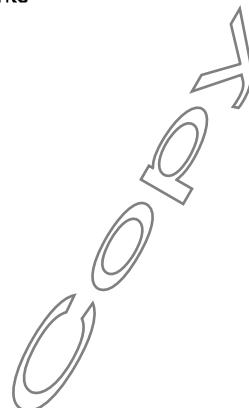
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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



WATER SKI AND WAKEBOARD CANADA

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2022

	<u>2022</u>	<u>2021</u>
ASSETS		
CURRENT		
Cash	\$ 593,887	\$ 707,403
Operating	-	30,791
Reserve fund	31,474	20,606
Accounts receivable	<u>625,361</u>	<u>758,800</u>
	61,145	55,003
INVESTMENTS (note 4)	<u><u>\$ 686,506</u></u>	<u><u>\$ 813,803</u></u>
CURRENT LIABILITIES		
Accounts payable	\$ 290,179	\$ 133,594
Deferred revenue (note 5)	<u>16,000</u>	<u>342,916</u>
	<u>306,179</u>	<u>476,510</u>
NET ASSETS		
Manoo and Jean Gurjar Bursary Fund	50,000	50,000
Internally restricted reserve fund	30,917	30,791
Unrestricted	<u>299,410</u>	<u>256,502</u>
	380,327	337,293
	<u><u>\$ 686,506</u></u>	<u><u>\$ 813,803</u></u>

Approved on behalf of the Board:

Director

Director



WATER SKI AND WAKEBOARD CANADA

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED MARCH 31, 2022

	<u>2022</u>	<u>2021</u>
MANOO AND JEAN GURJAR BURSARY FUND		
Balance - beginning and end of year	\$ <u>50,000</u>	\$ <u>50,000</u>
INTERNALLY RESTRICTED RESERVE FUND		
Balance - beginning of year	\$ <u>30,791</u>	\$ <u>30,767</u>
Transfer from unrestricted	<u>126</u>	<u>24</u>
Balance - end of year	\$ <u>30,917</u>	\$ <u>30,791</u>
UNRESTRICTED		
Balance - beginning of year	\$ <u>256,502</u>	\$ <u>235,313</u>
Net revenue for the year	<u>43,034</u>	<u>21,213</u>
Transfer to internally restricted reserve fund	<u>(126)</u>	<u>(24)</u>
Balance - end of year	\$ <u>299,410</u>	\$ <u>256,502</u>
TOTAL	\$ <u>380,327</u>	\$ <u>337,293</u>

WATER SKI AND WAKEBOARD CANADA

STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2022

	<u>2022</u>	<u>2021</u>
REVENUE		
Sport Canada	\$ 1,249,566	\$ 558,359
Membership fees	29,708	16,884
Fees	3,776	8,349
Club and school programs	74,816	62,560
Sponsorship	4,000	22,118
Donations and fundraising	1,500	2,673
Miscellaneous	<u>58,973</u>	<u>15,626</u>
	<u>1,422,339</u>	<u>686,569</u>
EXPENSES		
Administration	163,502	133,631
COVID emergency support	-	152,625
Salaries	320,652	127,709
Programs		
Adaptive	63,473	25,000
Barefoot	5,500	-
Safe Sport	175,692	47,273
Show Ski	11,494	-
Wake	112,824	61,496
Water Ski	<u>526,168</u>	<u>117,622</u>
	<u>1,379,305</u>	<u>665,356</u>
NET REVENUE FOR THE YEAR	<u>\$ 43,034</u>	<u>\$ 21,213</u>

WATER SKI AND WAKEBOARD CANADA

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

	<u>2022</u>	<u>2021</u>
OPERATING ACTIVITIES		
Net revenue for the year	\$ 43,034	\$ 21,213
Net change in non-cash working capital items		
Accounts receivable	(10,868)	10,980
Accounts payable	156,585	(24,558)
Deferred revenue	<u>(326,916)</u>	<u>341,916</u>
	(138,165)	349,551
INVESTING ACTIVITIES		
Purchase of investments	<u>(6,142)</u>	<u>(970)</u>
INCREASE (DECREASE) IN CASH FOR THE YEAR	(144,307)	348,581
Cash - beginning of year	<u>738,194</u>	<u>389,613</u>
CASH - END OF YEAR	\$ 593,887	\$ 738,194
 Cash		
Operating Reserve fund	\$ 593,887	\$ 707,403
	<u>-</u>	<u>30,791</u>
	\$ 593,887	\$ 738,194

WATER SKI AND WAKEBOARD CANADA

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2022

1. PURPOSE OF THE ORGANIZATION

The objectives of the organization include assisting in the development and promotion of the sport by providing leadership resource materials and programs which require national coordination. In addition, the organization is responsible for the planning and organization of technical programs and services and for providing coordination and resources in the development of administrative systems. The organization is incorporated under the Canada Not-for-profit Corporations Act and is a Registered Canadian Amateur Athletic Association under the Income Tax Act.

2. 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) 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. The estimates and assumptions are reviewed annually and, as adjustments become necessary, they are recorded in the financial statements in the period in which they become known.

b) Manoo and Jean Gurjar Bursary Fund

The Manoo and Jean Gurjar Bursary Fund was established as a result of [REDACTED]
[REDACTED] The purpose of the Bursary Fund is to provide annual financial support to the skiing and educational pursuits of up to two Canadian water skiers.

c) Reserve fund

The reserve fund is internally restricted and cannot be used without approval of the Executive Board.

d) 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.

e) Revenue recognition

The organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expense is incurred. Unrestricted contributions are recognized as revenue when they are received or become receivable. Membership fees are recognized as revenue over the period to which they relate. Other revenues are recognized in the year in which the event is held or the revenue is earned.

f) Sport Canada Contributions

Contributions received from Sport Canada are subject to specific terms and conditions regarding the expenditure of the funds. The organization's records are subject to audit by Sport Canada to identify instances, if any, in which amounts charged against contributions have not complied with the agreed terms and conditions and which, therefore, would be refundable to Sport Canada. Adjustments to prior years' contributions are recorded in the year in which Sport Canada requests the adjustment.

WATER SKI AND WAKEBOARD CANADA

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2022

3. FINANCIAL INSTRUMENTS

Financial instruments of the organization consist of cash, accounts receivable, investments and accounts payable.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest rate, currency, credit, liquidity or market risks arising from its financial instruments and the risks have not changed from last year.

4. INVESTMENTS

The capital of the Manoo and Jean Gurjar Bursary Fund was invested with the Ottawa Community Foundation on August 28, 2018, for a five year term. The Foundation will manage the fund and will make \$2,000 available on an annual basis to the organization to cover the cost of the bursaries it awards.

5. DEFERRED REVENUE

Deferred revenue represents restricted operating funding received in the current year which is related to a subsequent year:

	2022	2021
Sue Munn Legacy Officials Fund	\$ 1,000	\$ 1,000
Canadian Olympic Committee	15,000	-
Sport Canada	-	<u>341,916</u>
	<u>\$ 16,000</u>	<u>\$ 342,916</u>
Deferred revenue changed as follows:		
	2022	2021
Balance - beginning of year	\$ 342,916	\$ 1,000
Less - amount recognized as revenue in the year	(341,916)	-
Plus - amount received related to following year	15,000	<u>341,916</u>
Balance - end of year	<u>\$ 16,000</u>	<u>\$ 342,916</u>