



## Registered Canadian Amateur Athletic Association Information Return

### Identification

Name of association <b>Wind Athletes Canada</b>	
Address <b>44 Alwington Avenue</b>	
City <b>Kingston</b>	
Province or territory <b>Ontario</b>	Postal code <b>K7L4R3</b>

\*

Return for fiscal period ending

2	0	2	1	1	2	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

**15836384222 R R 0001**

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.

RECEIVED/REÇU



CISD

**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. \$ 864,133

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, GRANT J. CARTER

Name of director whose signature appears below.

Address (confidential)

2. I,

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.)

1. Sign	Position with the association
	<u>CHAIR OF THE BOARD</u>
(confidential)	Position with the association
	Director

**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-recalping 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.



Wind Athletes Canada  
Financial Statements  
*December 31, 2021*

## Independent Auditor's Report

To the Board of Directors of Wind Athletes Canada:

### **Qualified Opinion**

We have audited the financial statements of Wind Athletes Canada (the "Association"), which comprise the statement of financial position as at December 31, 2021, and the statements of revenue and expenditures, 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, 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 Association as at December 31, 2021, 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 Association derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Association and we were not able to determine whether any adjustments might be necessary to these revenues, the excess of revenue over expenditures, net assets and cash flows for the year ended December 31, 2021. The audit opinion on the financial statements for the year ended December 31, 2020 was modified accordingly because of these possible effects.

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 qualified 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.

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.

Kingston, Ontario

Chartered Professional Accountants

Licensed Public Accountants

**Wind Athletes Canada**  
**Statement of Financial Position**  
*As at December 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Assets</b>		
<b>Current</b>		
Cash	193,481	229,433
Accounts receivable	30,795	1,746
Investments (Note 3)	250,922	100,805
Prepaid expenses	-	1,468
HST recoverable	4,916	5,930
	480,114	339,382
<b>Capital assets (Note 4)</b>	212,686	152,520
<b>Note receivable (Note 5)</b>	-	30,000
<b>Capital assets held for sale (Note 6)</b>	246,099	357,211
	938,899	879,113
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	22,035	19,937
Deposit on asset held for sale	10	-
	22,045	19,937
<b>Note payable (Note 5)</b>	-	30,000
<b>Deferred capital contributions (Note 8)</b>	442,496	488,419
	464,541	538,356
<b>Net Assets</b>		
Invested in Capital Assets	16,287	21,311
Unrestricted	458,071	319,446
	474,358	340,757
	938,899	879,113

Approved on behalf of the Board

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

**Wind Athletes Canada**  
**Statement of Revenue and Expenditures**  
*For the year ended December 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Revenue</b>		
Amortization of deferred contributions (Note 8)	183,898	566,478
Donations and grants	729,212	383,174
Interest income	1,063	4,320
Administration fees	17,556	9,246
Documentary income	532	1,746
Charter income	26,250	5,690
	<b>958,511</b>	970,654
<b>Expenditures</b>		
Amortization	41,121	23,736
Awards, bursaries and other support	633,057	350,523
Bank charges and interest	6,013	4,766
Consulting fees (Note 7)	43,386	43,672
Equipment rental	9,574	14,387
Insurance	2,382	1,347
Office	3,074	1,724
Professional fees	25,373	18,889
Travel	-	1,239
	<b>763,980</b>	460,283
<b>Excess (deficiency) of revenue over expenditures before other items</b>	<b>194,531</b>	510,371
<b>Other items</b>		
Foreign exchange loss	-	(303)
Loss on write down of capital assets held for sale (Note 6)	-	(524,500)
Loss on disposal of assets	(60,930)	(8,584)
	<b>(60,930)</b>	(533,387)
<b>Excess (deficiency) of revenue over expenditures</b>	<b>133,601</b>	(23,016)

**Wind Athletes Canada**  
**Statement of Changes in Net Assets**  
*For the year ended December 31, 2021*

	<i>Invested in Capital Assets</i>	<i>Unrestricted</i>	<b>2021</b>	<b>2020</b>
Net assets, beginning of year	21,311	319,446	340,757	363,773
Excess (deficiency) of revenue over expenditures	(5,024)	138,625	133,601	(23,016)
Net assets, end of year	<b>16,287</b>	<b>458,071</b>	<b>474,358</b>	<b>340,757</b>

**Wind Athletes Canada**  
**Statement of Cash Flows**  
*For the year ended December 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating</b>		
Excess (deficiency) of revenue over expenditures	133,601	(23,016)
Amortization	41,121	23,736
Amortization of deferred contributions	(183,898)	(566,478)
Loss on disposal of assets	60,930	8,584
Write down on capital assets held for sale	-	524,500
Changes in working capital accounts	51,754	(32,674)
Accounts receivable	(29,049)	4
HST recoverable	1,014	519
Prepaid expenses	1,468	(355)
Accounts payable and accrued liabilities	2,097	4,745
Deposit on asset held for sale	10	-
	<b>27,294</b>	<b>(27,761)</b>
<b>Financing</b>		
Repayment of long-term debt	(30,000)	-
<b>Investing</b>		
Forgiveness of notes receivable	30,000	-
Proceeds from (purchase of) investments	(150,117)	104,952
Proceeds from sale of capital assets	86,871	25,818
	<b>(33,246)</b>	<b>130,770</b>
<b>Increase (decrease) in cash resources</b>	<b>(35,952)</b>	<b>103,009</b>
<b>Cash resources, beginning of year</b>	<b>229,433</b>	<b>126,424</b>
<b>Cash resources, end of year</b>	<b>193,481</b>	<b>229,433</b>

**Wind Athletes Canada**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2021*

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**1. Incorporation and nature of the organization**

Wind Athletes Canada (the "Association") is a registered Canadian Amateur Athletic Association which was originally incorporated under the Canada Corporations Act on September 23, 2008. The Association migrated to the Canada Not-for-profit Corporations Act on October 1, 2013 and is exempt from tax in accordance with the Income Tax Act of Canada. The objectives of Wind Athletes Canada include promoting the sport of sailing in Canada, supporting training programs and competitions that develop and support promising sailors from the grass roots level of the sport through to national and international levels, funding and support to members of the Canadian Sailing Team and support hosting sailing competitions.

**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:

***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 expenditures 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.

Contributed capital assets are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related capital assets.

Administration fees are charged on contributions at a rate of 2% to 4% and are recognized when contributions are received.

Investment income is recognized as revenue in the year in which it is earned.

Documentary revenue is recognized when delivery of goods has occurred, seller's price is fixed and collection is reasonably assured.

***Contributed services***

The work of the Association is dependent on voluntary services of many members. Since these services are not normally purchased by the Association and because of the difficulty of determining fair market value, the value of these donated services is not recognized in the financial statements.

***Cash and cash equivalents***

Cash and cash equivalents include bank balances held with Canadian financial institutions. Cash is not subject to restrictions that prevent its use for current purposes.

**Wind Athletes Canada**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2021*

**2. Significant accounting policies (continued)**

***Capital assets***

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution if fair value can be reasonably determined.

The Association reviews the carrying amounts of its capital assets regularly. Where the capital asset no longer has any long-term service potential to the Association, the excess of the net carrying amount over any residual value is recognized as an expense in the statement of revenue and expenditures.

Capital assets held for sale are classified as long-term, are measured at the lower of the carrying amount or fair value less costs to sell and are not amortized. Losses resulting from write down of capital assets classified as held for sale are reported in the year in which the reclassification occurs.

Amortization is provided using the declining balance method at rates intended to amortize the cost of assets over their estimated useful lives.

Boats  
Equipment  
Computer hardware  
Computer software

20 %  
20 %  
30 %  
100 %

***Long-lived assets and discontinued operations***

Long-lived assets consist of capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Association writes down long-lived assets held for use when conditions indicate that the asset no longer contributes to the Association's ability to provide goods and services. The assets are also written-down when the value of future economic benefits or service potential associated with the asset is less than its net carrying amount. When the Association determines that a long-lived asset is impaired, its carrying amount is written down to the asset's fair value.

***Financial instruments***

The Association recognizes financial instruments when the Association becomes party to the contractual provisions of the financial instrument.

***Arm's length financial instruments***

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Association may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Association has not made such an election during the year.

The Association subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Association's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess (deficiency) of revenue over expenditures. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

**Wind Athletes Canada**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2021*

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**2. Significant accounting policies (continued)**

**Related party financial instruments**

The Association initially measures the following financial instruments originated/acquired or issued/assumed in a related party transaction ("related party financial instruments") at fair value:

- Investments in equity instruments quoted in an active market
- Debt instruments quoted in an active market
- Debt instruments when the inputs significant to the determination of its fair value are observable (directly or indirectly)
- Derivative contracts.

All other related party financial instruments are measured at cost on initial recognition. When the financial instrument has repayment terms, cost is determined using the undiscounted cash flows, excluding interest, dividend, variable and contingent payments, less any impairment losses previously recognized by the transferor. When the financial instrument does not have repayment terms, but the consideration transferred has repayment terms, cost is determined based on the repayment terms of the consideration transferred. When the financial instrument and the consideration transferred both do not have repayment terms, the cost is equal to the carrying or exchange amount of the consideration transferred or received.

At initial recognition, the Association may elect to subsequently measure related party debt instruments that are quoted in active market, or that have observable inputs significant to the determination of fair value, at fair value.

The Association subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Financial instruments that were initially measured at cost and derivatives that are linked to, and must be settled by, delivery of unquoted equity instruments of another entity, are subsequently measured using the cost method less any reduction for impairment.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related party financial instruments are immediately recognized in excess (deficiency) of revenue over expenditures.

**Financial asset impairment**

The Association assesses impairment of all its financial assets measured at cost or amortized cost. When there is an indication of impairment, the Association determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

With the exception of related party debt instruments and related party equity instruments initially measured at cost, the Association reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party debt instruments initially measured at cost, the Association reduces the carrying amount of the asset (or group of assets), to the highest of: the undiscounted cash flows expected to be generated by holding the asset, or group of similar assets, excluding the interest and dividend payments of the instrument; the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party equity instruments initially measured at cost, the Association reduces the carrying amount of the asset (or group of assets), to the amount that could be realized by selling the asset(s) at the statement of financial position date.

Any impairment, which is not considered temporary, is included in current year excess (deficiency) of revenue over expenditures.

The Association reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess (deficiency) of revenue over expenditures in the year the reversal occurs.

**Wind Athletes Canada**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2021*

**2. Significant accounting policies (continued)**

***Measurement uncertainty (use of estimates)***

The preparation of 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 revenue and expenditures during the reporting period and the estimated value of assets held for sale.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenue and expenditures in the periods in which they become known. Significant estimates include the estimated useful life of capital assets and the net realizable value of assets held for sale.

**3. Investments**

Investments consist of two (2020 - one) guaranteed investment certificates (GIC's) which pay interest annually at 0.3% - 0.78% (2020 - 1.25%) with maturity dates of January to March 2022.

**4. Capital assets**

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2021 Net book value</i>	<i>2020 Net book value</i>
Boats	272,250	109,354	162,896	89,333
Equipment	73,831	24,047	49,784	63,179
Computer hardware	429	423	6	8
Computer software	216	216	-	-
	<b>346,726</b>	<b>134,040</b>	<b>212,686</b>	<b>152,520</b>

As at December 31, 2020, total cost of property and equipment amounted to \$254,015 and total accumulated amortization amounted to \$101,495.

**5. Note receivable (payable)**

The Association periodically enters into loan agreements to support athlete development. The loans are typically due within six months after the Olympic competition but may be extended if the athlete is training for another competition.

During the year ended December 31, 2019, P.J. Phelan Sailing Foundation loaned the Association \$30,000 to help support athlete Olympic training costs. The loan was considered interest free, and was repaid to the Association by the athlete during the current year following the July 2021 Olympics. The associated loan payable was then forgiven by P.J. Phelan Sailing Foundation and recorded as a donation in the current year, allocated back to support the athlete.

**Wind Athletes Canada**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2021*

**6. Capital assets held for sale**

During the year, the Board committed to a plan to sell 1 boat (2020 - 7). Of the 7 boats committed for sale in the prior year, 4 have not been sold as of December 31, 2021. The boats are expected to sell within the year.

<b>Boat Description</b>	<b>Opening Book Value</b>	<b>Estimated Fair Value Adjustment</b>	<b>Estimated Fair Value</b>
2012 Melges 20 Sailboat Hull 229 + Snowbee Trailer	39,600	-	39,600
2014 Melges 20 Sailboat - Sno-Bird Glide On Trailer	40,500	-	40,500
1985 Modern 8M Class Yacht "Yquem"	60,000	-	60,000
1988 - 8 Metre Class "Modern" Yacht known as Gefion	100,000	-	100,000
Laser XD Sailboat - current	5,999	-	5,999
<b>Total</b>	<b>246,099</b>	<b>-</b>	<b>246,099</b>

**7. Related party transactions**

Included in consulting fees is \$42,000 (2020 - \$42,000) in contract fees paid to a senior staff member of the Association. These transactions are in the normal course of operations and are measured at the exchange amount of consideration established and agreed to by the related parties.

A board member of the Association is also a board member of P.J. Phelan Sailing Foundation (PJPSF). PJPSF provides donations to the Association to support its mission. During the year, PJPSF donations comprised 3% (2020 - 13%) of total donations received by the Association.

**8. Deferred contributions related to capital assets**

Deferred capital contributions consist of the unamortized amount of restricted contributions received for the purchase or direct donation of capital assets. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized. Changes in deferred capital contributions are as follows:

	<b>2021</b>	<b>2020</b>
Balance, beginning of year	488,419	241,520
Add: Contributed capital assets	137,975	813,377
Less: Amounts recognized as revenue during the year	(183,898)	(566,478)
<b>Balance, end of year</b>	<b>442,496</b>	<b>488,419</b>

**Wind Athletes Canada**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2021*

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**9. Financial instruments**

The Association, as part of its operations, carries a number of financial instruments. It is management's opinion that the Association is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

**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 provides loans to athletes in the normal course of its operations. At December 31, 2021, all athlete notes receivable have been repaid. At the prior year ended December 31, 2020, 100% of the note receivable balance was from one athlete. The Association believes that there is no unusual exposure when there are notes receivable from athletes due to the signed agreements in place.

**Changes in risk**

There have been no changes in the Association's risk exposure from the previous year other than those matters noted above.

**10. Significant event**

In March 2020, there was a global outbreak of COVID-19 (coronavirus) declared, which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. The Association's operations were impacted by COVID-19 due to the 2020 Olympics being postponed until July of 2021 as well as a decrease in demand for used sailboats. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Association as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

Wind Athletes Canada

83638 4222 RR 0001 (Charitable Number and Business Number)

Registered Canadian Amateur Athletic Association Information – as of December 31, 2021

**Director Term**

All Directors are appointed for a term of 2 years. See Article 32 of By-law No. 1

**Names and addresses of the association's current Directors:**

- Grant Carter - [REDACTED]  
[REDACTED]  
[REDACTED]  
Start Date: October 17, 2008  
[REDACTED]
- Stephen Kelley - [REDACTED]  
[REDACTED]  
Start Date: October 17, 2008  
[REDACTED]
- Bob Matthews - [REDACTED]  
[REDACTED]  
Start Date: August 6, 2014  
[REDACTED]
- Philip Gow - [REDACTED]  
[REDACTED]  
Start Date: August 6, 2014  
[REDACTED]
- Peter Hall - [REDACTED]

[REDACTED]

Start Date: June 25, 2018

[REDACTED]

- Paul Davis – [REDACTED]

[REDACTED]

Start Date: June 25, 2018

[REDACTED]

- Andrew Keilty – [REDACTED]

[REDACTED]

Start Date: June 25, 2018

[REDACTED]

**Name and position of person authorized to signed documents and issue official receipts for the organization:**

- [REDACTED]

**Canada Revenue Agency Approved Charitable Objects:**

- (a) to play a role in the regulation of the sport of sailing and the way in which competitions are conducted, managed, monitored and adjudicated in the event of a dispute;
- (b) to promote the sport of sailing rather;
- (c) to provide and oversee a support structure linking the activities of the sport of sailing conducted by sailing clubs, regional and provincial organizations across Canada;
- (d) to operate and fund training programs and competitions that develop and support promising sailors from the grass roots level of the sport through to national and international levels;
- (e) to fund and support members of the Canadian Sailing Team (including the Able bodied and disabled and senior national teams and the youth team) to enable them to compete at international competitions;
- (f) to stage, sanction and support local, regional, provincial and national sailing competitions;
- (g) to act as a Canadian representative to the International Sailing Federation (ISAF) or any successor organization;
- (h) to support and fund training and certification programs for coaches, regatta management officials and jury; and
- (i) to conduct fund-raising activities with the proceeds to be distributed to the programs of the corporation including the funding of local, regional and provincial member organizations.

**Description of Most Common Specific Activities**

- 1. Receiving donations and issuing tax receipts to private individuals. Funds raised are used for the following purposes: Providing funding to athletes on the Canadian Sailing Team who are training to qualify and compete in the Olympic Games
- 2. Providing funding to athletes on the Canadian Sailing Team who are training to qualify and compete in the Olympic Games
- 3. Providing funding to organizations that are supporting the development of athletes who train to qualify and compete in the Olympic Games
- 4. Providing funding to non-Olympic Class sailors who are representing Canada at international events

**Replacement procedure in the event of lost or spoiled receipts:**

When receipts are reported lost or spoiled and in need of a replacement the procedure is for the donor to report that directly to [REDACTED]

All receipts are saved electronically and a backup system is in place. In the event that a replacement donation receipt is required it will be reissued to the donor using the same unique receipt number and clearly stamped "Replacement Receipt".

