PRIZE MONEY – WHAT YOU NEED TO KNOW

HIGH PERFORMANCE

VERSION 1.0 – AUGUST 7, 2026

If you earn prize money while representing Gymnastics Canada, and the funds are paid through the federation, here's what you need to know.

1 HOW THE PROCESS WORKS

1.1 PRIZE MONEY ELIGIBILITY

Following the event, your Program Director/Manager will confirm whether prize money was awarded based on the event directives, results earned and WGYM information.

1.2 REQUIRED FORMS & BANKING INFORMATION

If this is your first time receiving prize money through GymCan, you may be asked to provide:

- Direct deposit information
- SIN information for tax reporting purposes

You will submit this information through the secure payment information form.

1.3 PAYMENT PROCESSING

Once GymCan receives the payment from the Local Organizing Committee (LOC), Finance will confirm all required payment information is on file before issuing payment. The payment will be issued in Canadian Dollars to the delegate. The amount paid will reflect the foreign exchange rate in effect at the time the funds are deposited.

Your Program Director/Manager will notify you of the exact amount to expect in Canadian dollars and the breakdown.

If information is missing, Finance will contact recipients directly.

1.4 TAX REPORTING

Prize money distributed through Gymnastics Canada is taxable. Recipients will receive a T4A at year-end showing the total amount received.

2 IMPORTANT REMINDERS

- Payments cannot be processed until all required information is received from you.
- International prize money amounts may vary slightly due to exchange rates.
- Keep your banking and contact information up to date.
- Retain your T4A for tax filing purposes.

3 QUESTIONS?

Please contact your Discipline Director/Manager if you have questions about eligibility, payment timing, or required documentation.

4 DOCUMENT TIMELINES

Version	Date	Change(s)
Final 1.0	August 7, 2026	