

ORIENTEERING CANADA / COURSE D'ORIENTATION CANADA

Financial Statements

Year Ended March 31, 2015

ORIENTEERING CANADA / COURSE D'ORIENTATION CANADA
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Year Ended March 31, 2015

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DenisGFillionCMA Ltd

CERTIFIED MANAGEMENT ACCOUNTANTS/COMPTABLES EN MANAGEMENT ACCRÉDITÉS

INDEPENDENT AUDITOR'S REPORT

To the Members of Orienteering Canada / Course d'orientation Canada

We have audited the accompanying financial statements of Orienteering Canada / Course d'orientation Canada, which comprise the statement of financial position as at March 31, 2015 and the statements of revenues and expenditures, changes in net assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Orienteering Canada / Course d'orientation Canada as at March 31, 2015 and the results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

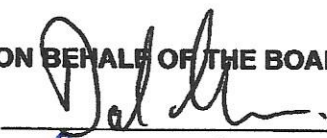
St Pierre Jolys, Manitoba
June 30, 2015


Denis G Fillion CMA Ltd
Certified Management Accountant

ORIENTEERING CANADA / COURSE D'ORIENTATION CANADA
Statement of Financial Position
March 31, 2015

	2015	2014
ASSETS		
CURRENT		
Cash	\$ 82,365	\$ 87,743
Accounts receivable	3,401	3,724
Inventory	14,312	16,838
GST receivable	626	1,235
Prepaid expenses	12,971	14,417
	\$ 113,675	\$ 123,957
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 3,175	\$ 10,184
Deferred income	2,657	3,247
	5,832	13,431
NET ASSETS		
General fund	94,278	97,005
Restricted fund	13,565	13,521
	107,843	110,526
	\$ 113,675	\$ 123,957

ON BEHALF OF THE BOARD

 Director

 Director July 19/2015

The attached notes are an integral part of this financial statement.

ORIENTEERING CANADA / COURSE D'ORIENTATION CANADA
Statement of Revenues and Expenditures
Year Ended March 31, 2015

	2015	2014
REVENUES		
High performance athletes <i>(Note 6)</i>	\$ 44,974	\$ 30,953
Association membership fees	30,740	29,000
Activity revenue <i>(Note 5)</i>	30,165	9,376
Donations	7,755	16,415
Sales of promotional items	5,648	8,730
Miscellaneous Income	826	940
	120,108	95,414
GENERAL AND ADMINISTRATIVE EXPENSES		
Accounting fees	2,234	1,876
Advertising and promotion	1,796	2,349
Business taxes, licenses and memberships	5,312	2,392
Conference	571	99
Insurance	11,952	10,548
Interest and bank charges	855	1,148
Internet	964	2,032
Meetings and conventions	1,789	1,101
Miscellaneous expense	94	258
Office	1,705	6,910
Program Expenses <i>(Note 7)</i>	94,013	81,147
Promotional items	2,015	292
Telephone	303	235
	123,603	110,387
DEFICIENCY OF REVENUES OVER GENERAL AND ADMINISTRATIVE EXPENSES FROM OPERATIONS	(3,495)	(14,973)
OTHER INCOME		
Interest income	812	853
DEFICIENCY OF REVENUES OVER GENERAL AND ADMINISTRATIVE EXPENSES	\$ (2,683)	\$ (14,120)

The attached notes are an integral part of this financial statement.

ORIENTEERING CANADA / COURSE D'ORIENTATION CANADA
Statement of Changes in Net Assets
Year Ended March 31, 2015

	General Fund	Restricted Fund	2015	2014
NET ASSETS - BEGINNING OF YEAR	\$ 97,005	\$ 13,521	\$ 110,526	\$ 124,646
Transfer from (to) restricted funds	(44)	44	-	-
Deficiency of revenues over general and administrative expenses	(2,683)	-	(2,683)	(14,120)
NET ASSETS - END OF YEAR	\$ 94,278	\$ 13,565	\$ 107,843	\$ 110,526

The attached notes are an integral part of this financial statement.

ORIENTEERING CANADA / COURSE D'ORIENTATION CANADA
Statement of Cash Flow
Year Ended March 31, 2015

	2015	2014
OPERATING ACTIVITIES		
Deficiency of revenues over general and administrative expenses	\$ (2,683)	\$ (14,120)
Changes in non-cash working capital:		
Accounts receivable	323	(1,986)
Inventory	2,526	(10,780)
Accounts payable	(7,009)	2,893
Deferred income	(590)	3,247
Prepaid expenses	1,446	(882)
Goods and services tax payable	609	(860)
	(2,695)	(8,368)
DECREASE IN CASH FLOW	(5,378)	(22,488)
Cash - beginning of year	87,743	110,231
CASH - END OF YEAR	\$ 82,365	\$ 87,743

ORIENTEERING CANADA / COURSE D'ORIENTATION CANADA
Notes to Financial Statements
Year Ended March 31, 2015

1. DESCRIPTION OF OPERATIONS

The organization is incorporated under Canada Not-for-profit Act and is a charity recognized by CRA as of December 1, 1967. The organization serves to promote orienteering in Canada; to encourage the formation of orienteering clubs throughout Canada and to further their interests; to render all possible services and assistance for the development and extension of orienteering.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO)

Cash equivalents

Highly liquid investments with maturities of one year or less at date of purchase are classified as cash equivalents.

Revenue Recognition

The organization recognizes revenues when they are earned, specifically when all the following conditions are met:

- services are provided or products are delivered to customers
- there is clear evidence that an arrangement exists
- amounts are fixed or can be determined
- the ability to collect is reasonably assured.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

Measurement uncertainty

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

(continues)

ORIENTEERING CANADA / COURSE D'ORIENTATION CANADA
Notes to Financial Statements
Year Ended March 31, 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Foreign currency translation

Currency translations into Canadian dollars are made as follows:

- a) monetary assets and liabilities at the rates of exchange prevailing at the balance sheet date;
 - b) non-monetary items at rates prevailing when they are acquired;
 - c) international orienteering competition costs and administration costs at average rates for the period.
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3. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of March 31, 2015.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from customers. In order to reduce its credit risk, the organization reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The organization has a significant number of customers which minimizes concentration of credit risk.

Currency risk

Currency risk is the risk to the company's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The organization is exposed to foreign currency exchange risk on cash, accounts receivable, and accounts payable held in U.S. dollars. The company does not use derivative instruments to reduce its exposure to foreign currency risk.

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4. Junior Camp Fund

This fund is a restricted fund to be used solely for Junior Training Camps.

	2015
Junior Training Camp revenue	\$ 9,149
Junior Training Camp Expenses	(8,125)
Sass Peepre Fund Expenses	(980)
	\$ 44

The revenue has been transferred to the restricted fund held for these purposes.

5. Activity Revenue

	2015	2014
Coaching/Officials Services	\$ 2,950	\$ 1,050
Event Fees/Levies	18,066	5,529
Junior Training Camp revenue	9,149	2,797
	\$ 30,165	\$ 9,376

6. High Performance Athletes revenue breakdown

	2015	2014
Donations	\$ 6,603	\$ 1,482
Event Fees (Athletes)	27,364	21,574
National Team Events	4,668	-
Fund Raising Activities	4,236	7,897
Memberships/Training Fees	2,103	-
	\$ 44,974	\$ 30,953

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Notes to Financial Statements

Year Ended March 31, 2015

7. Program Expenses

	2015	2014
Event Registration Fees	\$ 27,423	\$ 20,887
Staffing	26,656	18,666
National Team Leader	10,017	8,079
Junior Training Camp Expenses	8,125	2,999
National Team Coach Funding	6,058	6,500
COF Branded Techwear	3,118	8,560
Coaching Program	3,038	664
Rising Stars award	3,000	3,000
HPP Director	1,913	-
Officials Development	1,000	200
Sass Peepre Fund Expenses	980	2,180
Medals	761	504
Volunteer Recognition	679	97
HPP Training camps	644	598
National Team Funding	403	4,281
Fundraising Program Costs	198	2,295
Canada Cup	-	1,000
Strategic plan	-	180
Miscellaneous	-	457
	\$ 94,013	\$ 81,147

8. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.