

ORIENTEERING CANADA
Financial Statements
Year Ended March 31, 2020

ORIENTEERING CANADA
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Year Ended March 31, 2020

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Pro Vue Business Group

CHARTERED PROFESSIONAL ACCOUNTANTS Inc / COMPTABLES PROFESSIONNELS AGRÉÉS Inc.

INDEPENDENT AUDITOR'S REPORT

To the Members of Orienteering Canada

Opinion

We have audited the financial statements of Orienteering Canada (the Organization), which comprise the statement of financial position as at March 31, 2020, and the statements of revenues 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2020, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

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 Organization in accordance with 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 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 ASNPO, 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization'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:

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Independent Auditor's Report to the Members of Orienteering Canada *(continued)*

- 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 Organization'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 Organization'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 Organization 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.



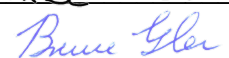
St Pierre Jolys, Manitoba
July 28, 2020

Pro Vue Business Group CPA Inc
Chartered Professional Accountants

ORIENTEERING CANADA
Statement of Financial Position
March 31, 2020

	2020	2019
ASSETS		
CURRENT		
Cash	\$ 434,217	\$ 149,568
Accounts receivable	13,798	22,626
GST receivable	427	523
Prepaid expenses	13,486	13,310
Inventory	5,467	7,736
TOTAL ASSETS	\$ 467,395	\$ 193,763
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 8,705	\$ 19,080
Deferred income	2,700	16,900
TOTAL LIABILITIES	11,405	35,980
NET ASSETS		
General fund	209,093	114,705
Sass Peepre fund	12,868	12,279
Endowment fund	234,029	30,799
	455,990	157,783
TOTAL LIABILITIES AND NET ASSETS	\$ 467,395	\$ 193,763

ON BEHALF OF THE BOARD


 _____ Director

 _____ Director

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

ORIENTEERING CANADA
Statement of Revenues and Expenditures
Year Ended March 31, 2020

	2020	2019
REVENUES		
Activity revenue <i>(Note 5)</i>	\$ 11,018	\$ 29,844
Association membership fees	50,000	50,000
Donations	105,853	11,296
High performance athletes <i>(Note 6)</i>	7,265	17,096
Sales of promotional items	4,024	5,161
	178,160	113,397
GENERAL AND ADMINISTRATIVE EXPENSES		
Accounting fees	2,731	3,653
Advertising and promotion	489	732
Business taxes, licenses and memberships	4,503	5,774
Conference	175	445
Insurance	14,701	14,286
Interest and bank charges	941	796
Internet	225	347
Meetings and conventions	2,224	1,685
Miscellaneous expense	-	76
Office	83	517
Program expenses <i>(Note 7)</i>	58,088	63,624
Promotional items	3,191	4,519
Telephone	-	177
	87,351	96,631
EXCESS OF REVENUES OVER GENERAL AND ADMINISTRATIVE EXPENSES FROM OPERATIONS	90,809	16,766
OTHER INCOME		
Interest income	4,168	512
EXCESS OF REVENUES OVER GENERAL AND ADMINISTRATIVE EXPENSES	\$ 94,977	\$ 17,278

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

ORIENTEERING CANADA
Statement of Changes in Net Assets
Year Ended March 31, 2020

	General Fund	Sass Peepre Fund	Endowment Fund	2020	2019
NET ASSETS - BEGINNING OF YEAR	\$ 114,705	\$ 12,279	\$ 30,799	\$ 157,783	\$ 140,505
Transfer from (to) restricted funds	(589)	589	-	-	-
Contributions to endowment fund	-	-	203,230	203,230	-
Excess of revenues over general and admin expenses	94,977	-	-	94,977	17,278
NET ASSETS - END OF YEAR	\$ 209,093	\$ 12,868	\$ 234,029	\$ 455,990	\$ 157,783

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

ORIENTEERING CANADA
Statement of Cash Flows
Year Ended March 31, 2020

	2020	2019
OPERATING ACTIVITIES		
Excess of revenues over general and administrative expenses	\$ 94,977	\$ 17,278
Changes in non-cash working capital	189,672	(2,157)
INCREASE IN CASH FLOW	284,649	15,121
Cash - beginning of year	149,568	134,447
CASH - END OF YEAR	\$ 434,217	\$ 149,568
CASH CONSISTS OF:		
Cash	\$ 434,217	\$ 149,568

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

ORIENTEERING CANADA
Notes to Financial Statements
Year Ended March 31, 2020

1. DESCRIPTION OF OPERATIONS

The organization is incorporated under Canada Not-for-profit Act and is a charity recognized by Canada Revenue Agency as of December 1, 1967 and, as such, is exempt from income taxes. 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 (ASNFPO).

Fund accounting

Orienteering Canada follows the deferral method of accounting for contributions.

Revenues and expenses related to program delivery and administrative activities are reported in the General Fund.

The Sass Peepre Fund reports only restricted resources that are to be used for specific activities approved by the board.

Endowment contributions are reported in the Endowment Fund. Investment income earned on resources of the Endowment Fund is reported in the General Fund depending on the nature of any restrictions imposed by contributors of funds for endowment.

Cash equivalents

Highly liquid investments with maturities of 90 days or less at date of purchase are classified as cash equivalents.

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.

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ORIENTEERING CANADA
Notes to Financial Statements
Year Ended March 31, 2020

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

Revenue recognition

Orienteering Canada follows the deferral method of 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 received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Association membership fees are recognized as revenue proportionately over the fiscal year to which they relate. Membership fees received in advance of the membership year to which they relate are recorded as deferred revenue.

Activity revenue is recognized as revenue in the year in which the event occurs.

The sale of promotional items are recognized as revenue at the date of shipment.

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.

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, 2020.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. There has been no change in exposure to this risk from the prior year.

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Notes to Financial Statements
Year Ended March 31, 2020

4. Junior Camp (Sass Peepre) Fund

	2020	2019
Junior Training Camp Revenue	\$ -	\$ 1,530
Donation	747	5,000
Junior Training Camp Expenses	-	(1,051)
Sass Peepre Fund Expenses	(158)	(1,139)
	\$ 589	\$ 4,340

5. Activity Revenue

	2020	2019
Coaching Income	\$ 3,000	\$ 3,000
Event Levies	8,018	25,314
Junior Training Camp Revenue	-	1,530
	\$ 11,018	\$ 29,844

6. High Performance Athletes revenue breakdown

	2020	2019
High Performance Program: Donations	\$ 1,501	\$ 933
High Performance Program: National Team Events	-	6,045
High Performance Program: Fund Raising Income	2,864	7,418
High Performance Program: Memberships Fees	2,900	2,700
	\$ 7,265	\$ 17,096

ORIENTEERING CANADA
Notes to Financial Statements
Year Ended March 31, 2020

7. Program Expenses

	2020	2019
Staffing	\$ 31,409	\$ 31,231
National Team Leader/Coach	13,392	17,312
CCES-Anti Doping	6,150	5,843
HPP Coordinator (HPP Director)	4,278	1,472
Coaching Program	1,500	2,400
Mapping	480	540
Technical and Major Events Expenses (Medals)	406	1,219
HPP Athlete Subsidies (COF Branded Techwear)	315	763
Sass Peepre Fund Expenses	158	1,139
Communications	-	384
LTAD	-	270
Junior Training Camp Expenses	-	1,051
	\$ 58,088	\$ 63,624