

**ORIENTEERING CANADA**  
**Financial Statements**  
**Year Ended March 31, 2021**

**ORIENTEERING CANADA**  
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**Year Ended March 31, 2021**

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# Pro Vue Business Group

CHARTERED PROFESSIONAL ACCOUNTANTS Inc / COMPTABLES PROFESSIONNELS AGRÉÉS Inc.

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## INDEPENDENT AUDITOR'S REPORT

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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, 2021, 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, 2021, 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  
June 29, 2021

Pro Vue Business Group CPA Inc  
CHARTERED PROFESSIONAL ACCOUNTANTS

**ORIENTEERING CANADA**  
**Statement of Financial Position**  
**March 31, 2021**

	2021	2020
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 456,842	\$ 434,217
Accounts receivable	3,094	13,798
Inventory	5,387	5,467
Prepaid expenses	10,013	13,486
Government assistance receivable	2,359	-
GST receivable	432	427
	<b>\$ 478,127</b>	<b>\$ 467,395</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 13,027	\$ 8,705
Deferred income	2,300	2,700
	<b>15,327</b>	<b>11,405</b>
<b>NET ASSETS</b>		
General fund	109,875	209,093
Sass Peepre fund	13,253	12,868
Adrian fund	100,000	-
Endowment fund	239,672	234,029
	<b>462,800</b>	<b>455,990</b>
	<b>\$ 478,127</b>	<b>\$ 467,395</b>

**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, 2021**

	2021	2020
<b>REVENUES</b>		
Activity revenue <i>(Note 4)</i>	\$ 3,000	\$ 11,018
Association membership fees	50,000	50,000
Donations	1,328	105,853
Government funding	23,523	-
High performance athletes <i>(Note 5)</i>	10,555	7,265
Sales of promotional items	195	4,024
	<b>88,601</b>	<b>178,160</b>
<b>EXPENSES</b>		
Accounting fees	3,070	2,731
Advertising and promotion	3,045	489
Business taxes, licenses and memberships	4,740	4,503
Insurance	13,549	14,701
Interest and bank charges	411	941
Meetings and conventions	1,750	2,224
Office	1,306	83
AGM Conference	-	175
Program expenses <i>(Note 6)</i>	62,461	58,088
Promotional items	80	3,191
Internet	245	225
	<b>90,657</b>	<b>87,351</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	<b>(2,056)</b>	<b>90,809</b>
<b>OTHER INCOME</b>		
Interest income	3,223	4,168
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ 1,167</b>	<b>\$ 94,977</b>

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

**ORIENTEERING CANADA**  
**Statement of Changes in Net Assets**  
**Year Ended March 31, 2021**

	2020 Balance	Excess of revenues overgeneral and admin expenses	Transfer from (to) restricted funds	Contributions to endowment fund	<b>2021 Balance</b>
General Fund	\$ 209,093	\$ 1,167	\$ (100,385)	\$ -	\$ <b>109,875</b>
Sass Peepre Fund	12,868	-	385	-	<b>13,253</b>
Endowment Fund	234,029	-	-	5,643	<b>239,672</b>
Adrian Fund	-	-	100,000	-	<b>100,000</b>
	<b>\$ 455,990</b>	<b>\$ 1,167</b>	<b>\$ -</b>	<b>\$ 5,643</b>	<b>\$ 462,800</b>

	2019 Balance	Excess of revenues over general and admin expenses	Transfer from (to) restricted funds	Contributions to endowment fund	2020 Balance
General Fund	\$ 114,705	\$ 94,977	\$ (589)	\$ -	\$ 209,093
Sass Peepre Fund	12,279	-	589	-	12,868
Endowment Fund	30,799	-	-	203,230	234,029
	<b>\$ 157,783</b>	<b>\$ 94,977</b>	<b>\$ -</b>	<b>\$ 203,230</b>	<b>\$ 455,990</b>

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

**ORIENTEERING CANADA**  
**Statement of Cash Flows**  
**Year Ended March 31, 2021**

	2021	2020
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 1,167	\$ 94,977
Changes in non-cash working capital	21,458	189,672
<b>INCREASE IN CASH FLOW</b>	<b>22,625</b>	284,649
Cash - beginning of year	434,217	149,568
<b>CASH - END OF YEAR</b>	<b>\$ 456,842</b>	\$ 434,217

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



**ORIENTEERING CANADA**  
**Notes to Financial Statements**  
**Year Ended March 31, 2021**

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**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.

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**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.

The Adrian Fund

The Adrian fund is internally restricted. It's purpose is to track how this large donation is used. Investment income earned on resources of the Adrian Fund are reported in the General Fund.

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, 2021**

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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.

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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, 2021.

**(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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**ORIENTEERING CANADA**  
**Notes to Financial Statements**  
**Year Ended March 31, 2021**

**4. Activity Revenue**

	2021	2020
Coaching Income	\$ 3,000	\$ 3,000
Event Levies	-	8,018
	<b>\$ 3,000</b>	<b>\$ 11,018</b>

**5. High Performance Athletes revenue breakdown**

	2021	2020
High Performance Program: Donations	\$ 869	\$ 1,501
High Performance Program: Fund Raising Income	6,986	2,864
High Performance Program: Memberships Fees	2,700	2,900
	<b>\$ 10,555</b>	<b>\$ 7,265</b>

**6. Program Expenses**

	2021	2020
Staffing	\$ 33,685	\$ 31,409
HPP Coordinator	9,493	4,278
CCES-Anti Doping	5,433	6,150
Officials Program	4,970	-
Coaching Program	4,423	1,500
Mapping	2,460	480
HPP Athlete Subsidies	1,176	315
HPP Fundraising Expenses	734	-
Sass Peepre Fund Expenses	87	158
National Team Leader/Coach	-	13,392
Technical and Major Events Expenses (Medals)	-	406
	<b>\$ 62,461</b>	<b>\$ 58,088</b>