

**ORIENTEERING CANADA**  
**Financial Statements**  
**Year Ended March 31, 2019**

**ORIENTEERING CANADA**  
**Index to Financial Statements**  
**Year Ended March 31, 2019**

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	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Revenues and Expenditures	4
Statement of Changes in Net Assets	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 10



# *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, 2019, 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, 2019, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### *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 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 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 Organization's ability to continue as a going concern, disclosing, as applicable, matters relating 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 9, 2019

Pro Vue Business Group CPA Inc  
Chartered Professional Accountant

**ORIENTEERING CANADA**  
**Statement of Financial Position**  
**March 31, 2019**

	2019	2018
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 149,568	\$ 109,068
Term deposits	-	25,379
Accounts receivable	22,626	11,181
GST receivable	523	424
Prepaid expenses	13,310	11,615
Inventory	7,736	8,715
<b>TOTAL ASSETS</b>	<b>\$ 193,763</b>	<b>\$ 166,382</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 19,080	\$ 31,561
Deferred income	16,900	2,830
<b>TOTAL LIABILITIES</b>	<b>35,980</b>	<b>34,391</b>
<b>NET ASSETS</b>		
General fund	114,705	101,768
Sass Peepre fund	12,279	7,938
Endowment fund	30,799	22,285
	<b>157,783</b>	<b>131,991</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 193,763</b>	<b>\$ 166,382</b>

ON BEHALF OF THE BOARD

  
 \_\_\_\_\_ Director  
  
 \_\_\_\_\_ Director

See notes to financial statements

**ORIENTEERING CANADA**  
**Statement of Revenues and Expenditures**  
**Year Ended March 31, 2019**

	2019	2018
<b>REVENUES</b>		
Association membership fees	\$ 50,000	\$ 50,000
Donations	11,296	6,388
Activity revenue (Note 5)	29,844	30,612
High performance athletes (Note 6)	17,096	12,181
Sales of promotional items	5,161	6,523
Sponsorship	-	7,200
	<b>113,397</b>	<b>112,904</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>		
Accounting fees	3,653	2,660
Advertising and promotion	732	1,984
Business taxes, licenses and memberships	5,774	4,107
Conference	445	213
Insurance	14,286	12,016
Interest and bank charges	796	1,229
Internet	347	488
Meetings and conventions	1,685	2,398
Miscellaneous expense	76	-
Office	517	527
Program expenses (Note 7)	63,624	72,960
Promotional items	4,519	5,612
Telephone	177	-
	<b>96,631</b>	<b>104,194</b>
<b>EXCESS OF REVENUES OVER GENERAL AND ADMINISTRATIVE EXPENSES FROM OPERATIONS</b>	<b>16,766</b>	<b>8,710</b>
<b>OTHER INCOME</b>		
Interest income	512	425
<b>EXCESS OF REVENUES OVER GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>\$ 17,278</b>	<b>\$ 9,135</b>

**ORIENTEERING CANADA**  
**Statement of Changes in Net Assets**  
**Year Ended March 31, 2019**

	General Fund	Sass Peepre Fund	Endowment Fund	<b>2019</b>	2018
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 101,768	\$ 7,938	\$ 22,285	<b>\$ 131,991</b>	\$ 100,571
Transfer from (to) restricted funds ( <i>Note 4</i> )	(4,341)	4,341	8,514	<b>8,514</b>	22,285
<b>EXCESS OF REVENUES OVER GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>17,278</b>	-	-	<b>17,278</b>	9,135
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 114,705</b>	<b>\$ 12,279</b>	<b>\$ 30,799</b>	<b>\$ 157,783</b>	<b>\$ 131,991</b>

**ORIENTEERING CANADA**  
**Statement of Cash Flows**  
**Year Ended March 31, 2019**

	2019	2018
<b>OPERATING ACTIVITIES</b>		
excess of revenues over general and administrative expenses	\$ 17,278	\$ 9,135
Changes in non-cash working capital	(2,157)	59,514
Cash flow from operating activities	<b>15,121</b>	68,649
<b>INVESTING ACTIVITY</b>		
Long term investments	-	25,000
<b>INCREASE IN CASH FLOW</b>	<b>15,121</b>	93,649
Cash - beginning of year	<b>134,447</b>	40,798
<b>CASH - END OF YEAR</b>	<b>\$ 149,568</b>	\$ 134,447
<b>CASH CONSISTS OF:</b>		
Cash	\$ 149,568	\$ 109,068
Term deposits	-	25,379
	<b>\$ 149,568</b>	<b>\$ 134,447</b>



**ORIENTEERING CANADA**  
**Notes to Financial Statements**  
**Year Ended March 31, 2019**

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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.

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, 2019**

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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, 2019.

**(a) 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 members and contributors. There has been no change in the organization's exposure to this risk.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.

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**ORIENTEERING CANADA**  
**Notes to Financial Statements**  
**Year Ended March 31, 2019**

**4. Junior Camp (Sass Peepre) Fund**

	<b>2019</b>	<b>2018</b>
Junior Training Camp Revenue	\$ 1,530	\$ 11,285
Donation	5,000	-
Junior Training Camp Expenses	(1,051)	(11,193)
Sass Peepre Fund Expenses	(1,139)	(1,225)
	<b>\$ 4,340</b>	<b>\$ (1,133)</b>

**5. Activity Revenue**

	<b>2019</b>	<b>2018</b>
Coaching/Officials Services	\$ 3,000	\$ 7,792
Event Fees/Levies	25,314	11,535
Junior Training Camp Revenue	1,530	11,285
	<b>\$ 29,844</b>	<b>\$ 30,612</b>

**6. High Performance Athletes revenue breakdown**

	<b>2019</b>	<b>2018</b>
High Performance Program: Donations	\$ 933	\$ 977
High Performance Program: National Team Events	6,045	-
High Performance Program: Fund Raising Activities	7,418	8,604
High Performance Program: Memberships/Training Fees	2,700	2,600
	<b>\$ 17,096</b>	<b>\$ 12,181</b>

**ORIENTEERING CANADA**  
**Notes to Financial Statements**  
**Year Ended March 31, 2019**

**7. Program Expenses**

	<b>2019</b>	<b>2018</b>
Staffing	\$ 31,231	\$ 29,697
National Team Leader	11,062	10,971
National Team Coach Funding	6,250	3,850
CCES-Anti Doping	5,843	4,105
Coaching program	2,400	2,693
HPP Director	1,472	1,113
Medals	1,219	1,470
Sass Peepre Fund Expenses	1,139	1,225
Junior Training Camp Expenses	1,051	11,193
COF Branded Techwear	763	538
Communications	384	972
LTAD	270	1,696
National Team Funding	-	400
Fundraising program costs	-	542
Volunteer Recognition	-	450
Mapping-unreimbursed expenses	540	500
Event registration fees	-	1,545
	<b>\$ 63,624</b>	<b>\$ 72,960</b>