



Canada Revenue
Agency

Agence du revenu
du Canada

OTTAWA ON K1A 0L5

REGISTERED CANADIAN AMATEUR
ATHLETIC ASSOCIATION INFORMATION

RETURN

000015

MACCABI CANADA
9200 DUFFERIN ST.
PO BOX 20090, CARRVILLE PO
CONCORD ON L4K 0C8



Return for Fiscal Period Ending
12 01 19 12 31

Year	Month	Day
Is this the first return filed by this association?		
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	
If "No", has the fiscal period changed from the last return filed?		
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	
Is this the final return to be filed by this association?		
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	
If "Yes", please attach an explanation.		



15 14009 2321 RR 0001 2018-12-31 0495622



or address shown above is incorrect or a more permanent address can be provided, print the necessary corrections below:

name

address (Number, Street, Apt. No., P.O. Box or R.R. No.)

territory

Postal code

NOTE:

To minimize the possibility of the annual mailing of the personalized Registered Canadian Amateur Athletic Association Information Return going astray, it is important that, where possible, a permanent mailing address be provided (i.e., address of the actual, physical location of the association or permanent P.O. Box number).

Instructions

1. Ensure that the name and address are correct. To correct pre-printed information on this form, please use the area provided. Any changes (except to the contact information above) must be explained in an attachment to this return.
2. Complete the boxes (above right) to indicate the end of the association's fiscal period.
3. Attach FINANCIAL STATEMENTS for the fiscal period covered by this return. These should include a statement of revenue and expenditures for the fiscal period and a statement of assets and liabilities as of the end of the fiscal period. The statements should indicate the different sources of revenue in sufficient detail to show how funds were spent or invested.
4. Attach a list of the names, addresses, and occupations or lines of business of the association's current directors.
5. Attach a list of the names and the official positions of the people who are authorized to issue official receipts for the association.
6. Attach a note that fully explains what replacement procedure is followed in the event of lost or spoiled receipts.
7. Within six months from the end of the fiscal period of the association, mail or deliver a completed return and all required documents to:

Charities Directorate
Canada Revenue Agency
Ottawa ON K1A 0L5

Information Required

1. Have any changes not previously reported been made to the association's governing documents? If yes, please attach a certified copy of the changes.
Yes No
2. Have complete books and records been kept (including duplicate copies of receipts) which fully substantiate all financial transactions during the fiscal period? If no, please attach an explanation.
Yes No
3. Please indicate the total amount for which the association issued official donation receipts in this fiscal period.
\$ 611,885.32
4. Are the receipt forms used to acknowledge payments that are NOT gifts clearly distinguishable from official donation receipts which bear the BN/Registration number? If no, please attach an explanation.
Yes No
5. Did the association issue official donation receipts showing a date in the previous calendar year for donations that were mailed or otherwise submitted after the end of the calendar year? If yes, please attach an explanation.
Yes No
6. Have official donation receipts been issued to acknowledge donations in a form other than cash or cheque - e.g., goods, services rendered, etc.? If yes, please attach a list of these gifts and their value as shown on the official donation receipt.
Yes No
7. Has any amount donated to the association been returned to the donor during the year? If yes, please attach an explanation.
Yes No
- 8 a. During the fiscal period, did the association accept any gifts with the express or implied condition that such gifts were to be used for the benefit of another person, club, society or association? If yes, please attach an explanation.
Yes No
- 8 b. Did the association issue an official donation receipt to acknowledge such a gift?
Yes No

Certification

To be signed by two directors of the association

1. I, ALLAN GOLD of [REDACTED]
Name of director whose signature appears below. (Print)2. I, Tom B. Alexander of [REDACTED]
Name of director whose signature appears below. (Print)

Address

HEREBY CERTIFY that the information given in this return and in all attachments is, to the best of my knowledge, correct, complete and current. (Note: It is a serious offense under the *Income Tax Act* to provide false or deceptive information.)

1. Signature of director [REDACTED]	Position with the association Treasurer	
Home telephone number [REDACTED]	Business telephone number [REDACTED]	Date [REDACTED]
2. Signature of director [REDACTED]	Position with the association President	
Home telephone number [REDACTED]	Business telephone number [REDACTED]	Date [REDACTED]

Canada

Form authorized by the Minister of National Revenue

Maccabi Canada
Financial Statements
December 31, 2019

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Maccabi Canada
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For the year ended December 31, 2019

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Independent Auditor's Report

To the Members of Maccabi Canada:

Qualified Opinion

We have audited the financial statements of Maccabi Canada (the "Organization"), which comprise the statement of financial position as at December 31, 2019, and the statements of operations, 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many charitable organizations, Maccabi Canada derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of Maccabi Canada. Therefore, we were not able to determine whether any adjustments might be necessary to program and donation revenue, excess (deficiency) of revenues over expenses, and cash flows from operations for the years ended December 31, 2019 and December 31, 2018, or assets and net assets as at December 31, 2019 and December 31, 2018.

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 qualified 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 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:

- 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.

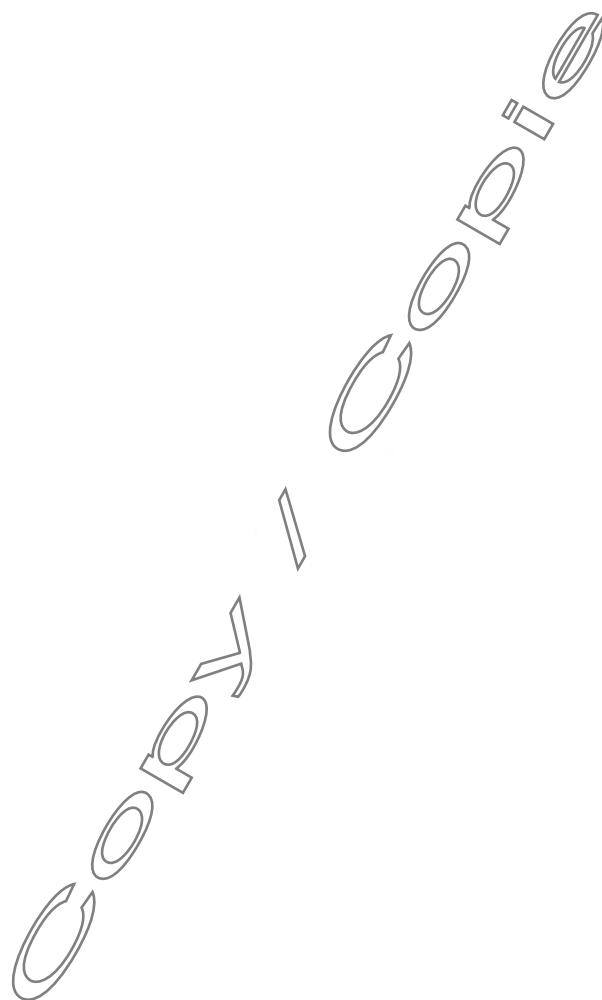
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material 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.

Mississauga, Ontario

Chartered Professional Accountants

Licensed Public Accountants



Maccabi Canada
Statement of Financial Position
As at December 31, 2019

	2019	2018
Assets		
Current		
Cash	397,373	384,594
Short-term investments (Note 3)	1,565,426	1,335,032
Sales taxes recoverable	77,052	32,542
Prepaid expenses and deposits	-	86,460
	2,039,851	1,838,628
Investments (Note 3)	3,495,000	2,875,000
	5,534,851	4,713,628
Liabilities		
Current		
Accounts payable and accrued liabilities	26,107	28,770
Deferred revenue	-	57,000
	26,107	85,770
Net Assets		
Unrestricted	2,013,744	1,752,858
Endowment	3,495,000	2,875,000
	5,508,744	4,627,858
	5,534,851	4,713,628

Approved on behalf of the Board

 Directors

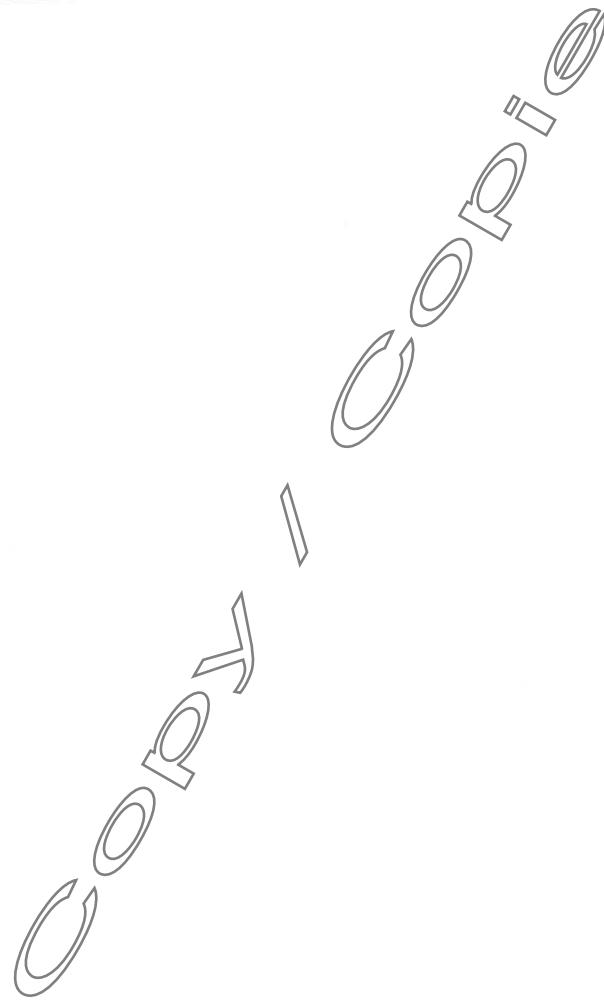
 Director

Maccabi Canada
Statement of Operations
For the year ended December 31, 2019

	2019	2018
Revenue		
Program revenues	524,022	616,475
Investment income (loss) (Note 4)	355,682	(90,041)
Donations	189,347	184,275
	1,069,051	710,709
 Expenses		
General and administrative	408,769	364,751
Activities and fundraising	366,302	521,253
Professional fees	14,769	13,657
	789,840	899,661
 Excess of revenue over expenses before other items	279,211	(188,952)
 Other items		
Foreign exchange (loss) gain	(18,325)	40,229
 Excess (deficiency) of revenue over expenses	260,886	(148,723)

Maccabi Canada
Statement of Changes in Net Assets
For the year ended December 31, 2019

	<i>Unrestricted</i>	<i>Endowment</i>	2019	2018
Net assets, beginning of year	1,752,858	2,875,000	4,627,858	3,561,581
Excess (deficiency) of revenue over expenses	260,886	-	260,886	(148,723)
Endowment contribution	-	620,000	620,000	1,215,000
Net assets, end of year	2,013,744	3,495,000	5,508,744	4,627,858



Maccabi Canada
Statement of Cash Flows
For the year ended December 31, 2019

	2019	2018
Cash provided by (used for) the following activities		
Operating		
Excess (deficiency) of revenue over expenses	260,886	(148,723)
Change in investment value	(245,479)	142,391
Changes in working capital accounts		
Sales taxes recoverable	(44,510)	58,430
Prepaid expenses and deposits	86,460	(56,389)
Accounts payable and accrued liabilities	(2,663)	423
Deferred revenue	(57,000)	57,000
Deferred contributions	-	(440,000)
	(2,306)	(386,868)
Financing		
Net endowment contributions	620,000	1,050,000
Investing		
Purchase of investments	(620,000)	(3,936,938)
Proceeds on disposal of investments	15,085	1,530,087
	(604,915)	(2,406,851)
Increase (decrease) in cash	12,779	(1,743,719)
Cash, beginning of year	384,594	2,128,313
Cash, end of year	397,373	384,594

Maccabi Canada
Notes to the Financial Statements
For the year ended December 31, 2019

1. Incorporation and nature of the organization

Maccabi Canada (the "Organization") was incorporated without share capital under letters patent and is subject to the Canada Not-For-Profit Corporations Act. The Organization is a registered Canadian amateur athletic association under the Income Tax Act and is exempt from income taxes.

The Organization's purpose is to establish an identity amongst Jewish youth by means of sports so they become the community's future leaders. It facilitates, through financial and managerial support, the formation and development of Canadian athletes and sports teams across many disciplines to compete in international games, including the Maccabi Games occurring every four years in Israel.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada, which are part of Canadian generally accepted accounting principles, and include the following significant accounting policies:

Revenue recognition

The Organization 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.

Revenues related to the Organization's programs including attendance at sporting events are recognized when the program is delivered or the event occurs.

Contributed services

Contributions of services are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the services are used in the normal course of the Organization's operations and would otherwise have been purchased.

Volunteers contribute significant time to assist the Organization in carrying out its mandate. Due to the difficulty in determining their fair value, these contributed services are not recognized in the financial statements.

Foreign currency translation

These financial statements have been presented in Canadian dollars, the principal currency of the Organization's operations.

The Organization uses the temporal method of translation. Transaction amounts denominated in foreign currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at the transaction dates. Carrying values of monetary assets and monetary liabilities reflect the exchange rates at the statement of financial position date. Gains and losses on translation or settlement are included in the determination of excess of revenue over expenses for the current period.

Maccabi Canada
Notes to the Financial Statements
For the year ended December 31, 2019

2. Significant accounting policies (Continued from previous page)

Financial instruments

The Organization recognizes its financial instruments when the Organization becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management.

At initial recognition, the Organization may irrevocably elect to subsequently measure any financial instrument at fair value. The Organization has elected to subsequently measure its fixed income securities, index-linked notes, and high-rate savings funds at fair value.

The Organization subsequently measures investments in equity instruments quoted in an active market at fair value. Fair value is determined by published price quotations. Financial assets measured at amortized cost include cash and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the excess of revenues over expenses for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Measurement uncertainty (use of estimates)

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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues and expenses in the periods in which they become known.

3. Investments

	2019	2018
Measured at fair value:		
Fixed income securities maturing in March 2020 with rates varying between 2.15% and 2.30%	259,499	347,785
High rate savings funds	53,484	62,593
Equity pooled funds	3,871,540	2,938,507
Fixed income	875,903	861,147
	5,060,426	4,210,032
Less: current portion	(1,565,426)	(1,335,032)
	3,495,000	2,875,000

4. Investment income (loss)

	2019	2018
Interest and dividend income	110,203	52,350
Change in investment value	245,479	(142,391)
Net investment income (loss) for the year	355,682	(90,041)

Maccabi Canada
Notes to the Financial Statements
For the year ended December 31, 2019

5. Financial instruments

The Organization, as part of its operations, carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Organization enters into purchase transactions in various denominations for which the related expenses and accounts payable balances are subject to exchange rate fluctuations.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Organization is exposed to cash flow and price risk with respect to its interest-bearing investments. The cash flow risk is managed by investing in fixed-rate instruments. The fixed rates, however, expose the Organization to price risk as the fair value of these instruments vary with changes in interest rates.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Organization's investments in equity pooled funds expose the Organization to price risk as these investments are subject to market price changes due to a variety of reasons, including changes in market rates of interest, general economic indicators and restrictions on credit markets.

The Organization's exposure to interest and other price risk has increased during the year as the amount of funds invested has increased.

6. Subsequent event

Subsequent to year-end, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses and organizations through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Organization as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, the Organization's ability to generate revenue and deliver its objectives may be negatively impacted.

PRESIDENT
Tommy Bacher

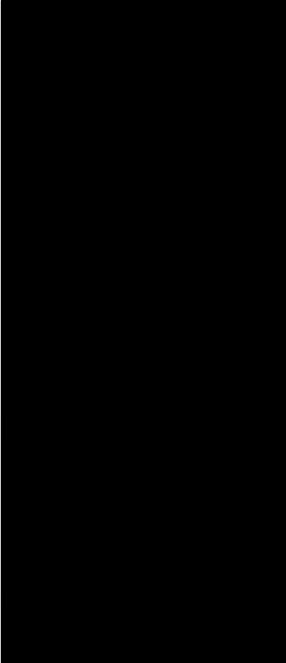
**EXECUTIVE
VICE PRESIDENT**
Alex Brainis

TREASURER
Allan Gold

SECRETARY
Bill Izso

DIRECTORS
Allon Bross
Ashley Kochman
Jason Mausberg
Jeff Rosin
Daniel Smajovits

MEMBERS



List of current directors:

Thomas Bacher

Alex Brainis

Allon Bross

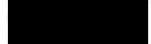
Allan Gold

Bill Izso

Ashley Kochman

Jeffrey Rosin

**EXECUTIVE
DIRECTOR**



Strengthening Jewish identity through sports

Mailing address: 9200 Dufferin Street, PO Box 20090 Carrville PO Concord, ON L4K 0C8

416.398.0515 maccabi@maccabicanada.com www.maccabicanada.com

Registered Canadian Charitable No.: 14009 2321 RR 0001

PRESIDENT
Tommy Bacher

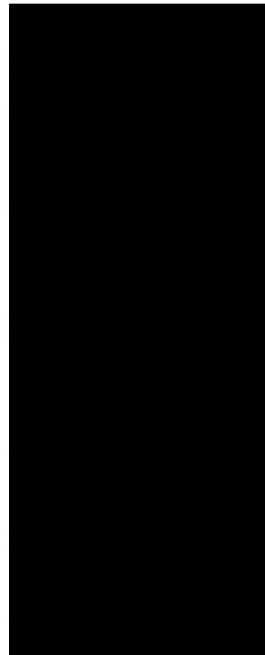
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MEMBERS



**EXECUTIVE
DIRECTOR**



MACCABI CANADA



List of current directors:

Jason Mausberg

Daniel Smajovits

COPIY

Strengthening Jewish identity through sports
Mailing address: 9200 Dufferin Street, PO Box 20090 Carrville PO Concord, ON L4K 0C8
416.398.0515 maccabi@maccabicanada.com www.maccabicanada.com
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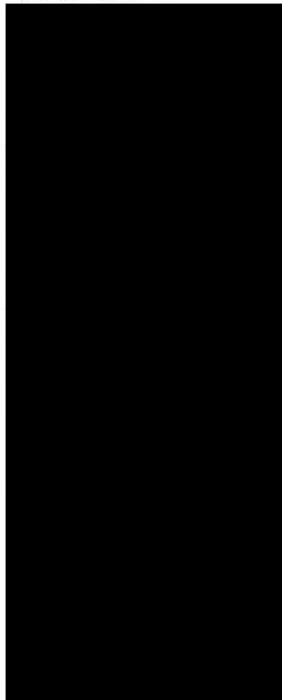
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Jason Mausberg
Jeff Rosin
Daniel Smajovits

MEMBERS



MACCABI CANADA



Persons Authorized to Issue Official Donation Receipts

[REDACTED] Staff Accountant

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EXECUTIVE
DIRECTOR



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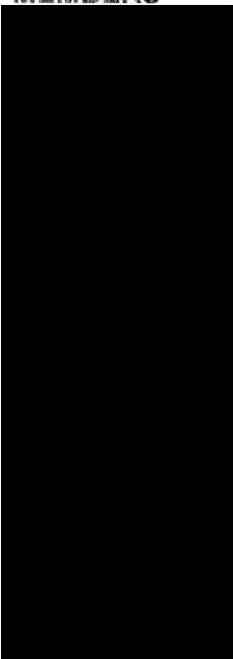
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Daniel Smajovits

MEMBERS



EXECUTIVE
DIRECTOR



MACCABI CANADA



Replacing Lost Charitable Tax Receipts

1. The donor/recipient must provide a letter to Maccabi Canada detailing:
 - a. The amount and date of the contribution
 - b. Proof of payment
 - c. Circumstances of how the receipt was lost
2. The recipient must acknowledge in writing on the prescribed form that should the original receipt be found it will be returned to Maccabi Canada.
3. On the completion of the above, a duplicate receipt will be issued and marked DUPLICATE.

Correcting Tax Receipts

If tax receipt issued by Maccabi Canada contains incorrect information, a new corrected tax receipt can be issued.

The donor is required to send a written request to Maccabi Canada detailing:

1. What information printed on the tax receipt is incorrect.
2. What information should be printed on the tax receipt.

If a new corrected tax receipt is issued, the previously issued incorrect receipt becomes void and invalid.

Note: Changing a donor's name will require proof as to who the true donor is. If the donor would like to change the address on the tax receipt, a copy of a valid picture ID will be required.



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