

CH2110 40803384

Canada Revenue Agency
Agence du revenu du Canada

Protected B when completed

**Registered Canadian Amateur
Athletic Association Information Return****Identification**

Name of association PENTATHLON CANADA	
Address 3800 STEELES AVENUE WEST	
SUITE 400	
City WOODBIDGE,	
Province or territory Ontario	Postal code L4L3G8

Return for fiscal period ending	
2 0 2	0 1 2 3 1
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 checked="" type="checkbox"/>	No <input checked="" type="checkbox"/>
If "yes," please attach an explanation.	
File number	0495184
BN/Registration number 133000018	RR 0001

Is the address above the same mailing address as last year?

Yes ☐ No ☒

If no, is the address above the new mailing address?

Yes ☒ No ☐**Instructions**

1. Complete the Identification area.
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.

Attach a list of the names, addresses, and occupations or lines of business of the association's current directors.

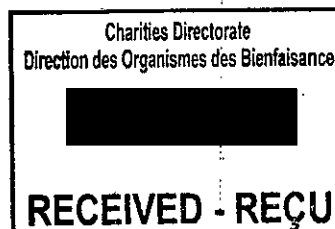
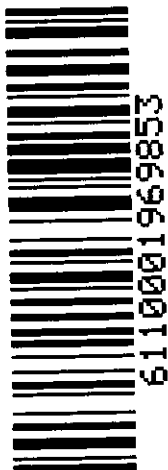
Attach a list of the names and the official positions of the people who are authorized to issue official receipts for the association.

Attach a note that fully explains what replacement procedure is followed in the event of lost or spoiled receipts.

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

Authorized by the Minister of National Revenue.



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. \$ 1000.00
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 ☒
- 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, REMO CIGAGNA of [REDACTED]
Name of director whose signature appears below.
2. I, SHAUN LAGRANGE of [REDACTED]
Name of director whose signature appears below. 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

Position with the association

TREASURER - DIRECTOR

Position with the association

DIRECTOR

Pentathlon Canada
Financial Statements
December 31, 2020

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Independent Auditor's Report

To the Directors of Pentathlon Canada

I have audited the accompanying financial statements of Pentathlon Canada, which comprise the statement of financial position as at December 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 my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Pentathlon Canada as at December 31, 2020, 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 Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of Association A in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 Pentathlon Canada'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 Pentathlon Canada or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Pentathlon Canada's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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.

[REDACTED]

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Pentathlon Canada'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 Pentathlon Canada's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause Pentathlon Canada 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.

I 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 I identify during my audit.

[REDACTED]

Chartered Professional Accountant
Licensed Public Accountant

Vaughan, Ontario
[REDACTED]

Pentathlon Canada

Statement of Financial Position

As at December 31

	2020	2019 (Note 4)
Assets		
Current		
Cash	\$ 55,420	\$ 4,418
Accounts receivable	3,334	1,300
	<u>\$ 58,754</u>	<u>\$ 5,718</u>
Liabilities		
Current		
Accounts payable	\$ 2,814	\$ 516
Net Assets		
Unrestricted assets	55,940	5,202
	<u>\$ 58,754</u>	<u>\$ 5,718</u>
Commitments		
Approved on behalf of the Board		
_____ Director		_____ Director

The accompanying notes are an integral part of these financial statements.

Pentathlon Canada

Statement of Changes in Net Assets

Year Ended December 31

	2020	2019 (Note 4)
Balance, beginning of year	\$ 5,202	\$ 11,329
Income (deficiency) of revenue over expenses	50,738	(6,127)
Balance, end of year	\$ 55,940	\$ 5,202

The accompanying notes are an integral part of these financial statements.

Pentathlon Canada

Statement of Revenues and Expenditures

Year Ended December 31

	2020	2019 (Note 4)
Revenues		
Membership fees	\$ 2,360	\$ 3,120
Contributions and other	15,275	8,563
Canadian Olympic Committee Grant	81,375	-
	99,010	11,683
Operating expenditures		
Meet and competitions	1,293	14,414
Summer Job Salaries	143	94
Administration expenses	4,975	2,986
Liability insurance	-	316
Consulting fees	41,861	-
	48,272	17,810
Excess (deficiency) of revenue and expenses	\$ 50,738	\$ (6,127)

The accompanying notes are an integral part of these financial statements.

Pentathlon Canada
Statement of Cash Flow
Year Ended December 31

	2020	2019 (Note 4)
Cash flows from (used in):		
Operating activities		
Income (deficiency) of income over expenses	\$ 50,738	\$ (6,127)
Changes in non-cash working capital items:		
Accounts receivable	(2,034)	4,300
Accounts payable	2,298	(2,652)
	51,002	(4,479)
Increase (decrease) in balance	51,002	(4,479)
Balance, beginning of year	4,418	8,897
Balance, end of year	\$ 55,420	\$ 4,418

The accompanying notes are an integral part of these financial statements.

Pentathlon Canada

Notes to Financial statements

December 31, 2020

1. Nature of organization

Pentathlon Canada is incorporated without share capital under the Canada Not-for-profit Corporations Act and is a Registered Canadian Amateur Athletic Association and as such is entitled to issue tax deductible receipts for donations. The Organizations objective is to coordinate and support the development in the five disciplines of Modern Pentathlon from and introductory experience to international podium success through leadership, education and training.

2. Significant accounting policies

The financial statements were prepared in accordance with Canadian accounting standards for not for profit organizations (ASNFPPO) and include the following significant accounting policies:

(a) Income taxes

The Organization is a not for profit organization and, as such, is exempt from income taxes.

(b) Revenue recognition

The Organization follows the deferral method of accounting for contributions.

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.

(c) Use of estimates

The preparation of financial statements in conformity with ASNFPPO requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, disclosures of contingent assets, and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the current period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

(d) Contributed materials and services

Volunteers contribute their time to assist the Organization in carrying out its service delivery activities. In addition, the organization and its athletes receive materials and services that are donated free of charge by manufacturers and suppliers. Contributed services are not recognized in the financial statements.

Pentathlon Canada

Notes to Financial statements

December 31, 2020

2. Significant accounting policies (continued)

(e) Financial instruments measurement

The Organization initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets subsequently measured at amortized cost include cash and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

3. Financial instruments and risk management

The Organization is not exposed to currency risk, other price risk, or any significant concentrations of risk. The following financial risk assessments has remained unchanged from prior year.

(a) Liquidity risk

Liquidity risk is the risk of being unable to honour it's financial commitments by the deadlines set out under the terms of such commitments. The Organization is exposed to this risk mainly through its accounts payable. Management manages the Organization's cash resources by monitoring its operating requirements and preparing budgets and cash forecasts to ensure it has sufficient funds available to fulfil its obligations.

4. Comparative balances

The financial statements for the prior year were unaudited.