

## Registered Canadian Amateur Athletic Association Information Return

### Identification

|   |                              |
|---|------------------------------|
| Name of association<br><b>PENTATHLON CANADA</b> |                              |
| Address<br><b>3800 STEELES AVENUE WEST</b>      |                              |
| <b>SUITE 400</b>                                |                              |
| City<br><b>WOODBRIDGE,</b>                      |                              |
| Province or territory<br><b>Ontario</b>         | Postal code<br><b>L4L3G8</b> |

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  No

If "no," has the fiscal period changed from the last return filed?

Yes  No

Is this the final return to be filed by this association?

Yes  No

If "yes," please attach an explanation.

File number

**0495184**

BN/Registration number  
**133000018**

**RR 0001**

Yes  No

Yes  No

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

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

### 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.

Charities Directorate  
Direction des Organismes des Bienfaisance

**RECEIVED - REÇU**

**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

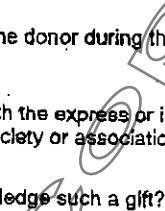
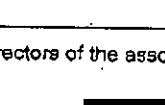
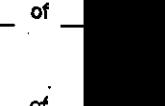
b. Did the association issue an official donation receipt to acknowledge such a gift? Yes  No

**Certification**

To be signed by two directors of the association.

1. I, REMO CIGAGNA  
Name of director whose signature appears below.

of

  
  
  
  
2. I, SHAWN LAGRANGE  
Name of director whose signature appears below.

of

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<br><b>TREASURER - DIRECTOR</b><br> |
|                          |  | Position with the association<br><b>DIRECTOR</b><br>             |

**Pentathlon Canada**  
**Financial Statements**  
**December 31, 2020**

A series of five ovals and two rectangular bars arranged in a diagonal line from bottom-left to top-right. The ovals are positioned at approximately (111, 388), (188, 561), (265, 634), (342, 707), and (419, 780). The rectangular bars are positioned at approximately (458, 588) and (535, 661).

## 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) |
| <b>Assets</b>       |                        |                       |          |
| <b>Current</b>      |                        |                       |          |
| Cash                | \$ 55,420              | \$ 4,418              |          |
| Accounts receivable | 3,334                  | 1,300                 |          |
|                     | <hr/> <b>\$ 58,754</b> | <hr/> <b>\$ 5,718</b> |          |
| <b>Liabilities</b>  |                        |                       |          |
| <b>Current</b>      |                        |                       |          |
| Accounts payable    | \$ 2,814               | \$ 516                |          |
| <b>Net Assets</b>   |                        |                       |          |
| Unrestricted assets | \$ 55,940              | \$ 5,202              |          |
|                     | <hr/> <b>\$ 58,754</b> | <hr/> <b>\$ 5,718</b> |          |

## 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**

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

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

**Pentathlon Canada**

**Statement of Revenues and Expenditures**

**Year Ended December 31**

|  | <b>2020</b>      | <b>2019</b>       |                 |
|--|------------------|-------------------|-----------------|
|  |                  |                   | <b>(Note 4)</b> |
| <b>Revenues</b>                                    |                  |                   |                 |
| Membership fees                                    | \$ 2,360         | \$ 3,120          |                 |
| Contributions and other                            | 15,275           | 8,563             |                 |
| Canadian Olympic Committee Grant                   | 81,375           | -                 |                 |
|  | <b>99,010</b>    | <b>11,683</b>     |                 |
| <b>Operating expenditures</b>                      |                  |                   |                 |
| 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           | -                 |                 |
|  | <b>48,272</b>    | <b>17,810</b>     |                 |
| <b>Excess (deficiency) of revenue and expenses</b> | <b>\$ 50,738</b> | <b>\$ (6,127)</b> |                 |

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

**Pentathlon Canada**  
**Statement of Cash Flow**  
Year Ended December 31

|   | <b>2020</b>      | <b>2019</b>     |  |
|---|------------------|-----------------|--|
|   | <b>(Note 4)</b>  |                 |  |
| <b>Cash flows from (used in):</b>           |                  |                 |  |
| <b>Operating activities</b>                 |                  |                 |  |
| 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)         |  |
|   | <b>51,002</b>    | <b>(4,479)</b>  |  |
| <b>Increase (decrease) in balance</b>       | <b>51,002</b>    | <b>(4,479)</b>  |  |
| <b>Balance, beginning of year</b>           | <b>4,418</b>     | <b>8,897</b>    |  |
| <b>Balance, end of year</b>                 | <b>\$ 55,420</b> | <b>\$ 4,418</b> |  |

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

# **Pentathlon Canada**

## **Notes to Financial statements**

**December 31, 2020**

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### **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 Organization's objective is to coordinate and support the development in the five disciplines of Modern Pentathlon from an 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 (ASNFPO) 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 ASNFPO 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**

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**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 its 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.