

REGISTERED CANADIAN AMATEUR  
ATHLETIC ASSOCIATION INFORMATION  
RETURN

000058

CRA  
Surrey NVCC  
[REDACTED]ARC  
CNVR de Surrey

TRIATHLON CANADA  
121 - 1925 BLANSHARD ST  
VICTORIA BC V8T 4J2

Return for Fiscal Period Ending							
2	0	1	8	0	3	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 type="checkbox"/>				No <input checked="" type="checkbox"/>			
If "Yes", please attach an explanation.							



15 89403 6938 RR 0001 2018-03-31 0496653

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

Corrected name

[REDACTED]

[REDACTED]

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

City

Province or territory

Postal code

[REDACTED]

## 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

re that the name and address are correct. To correct pre-printed information on this form, please use the provided. Any changes (except to the contact information above) must be explained in an attachment to return.

plete the boxes (above right) to indicate the end of the association's fiscal period.

h 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.

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

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

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

In six months from the end of the fiscal period of the association, mail or deliver a completed return of all required documents to:

Charities Directorate  
Canada Revenue Agency  
Ottawa ON K1A 0L5

NCR MAILROOM

# 91

SALLE DU COURRIER  
RCN

T2052X E (06)

6000003862974

**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 <input type="checkbox"/> No <input checked="" type="checkbox"/>
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 <input checked="" type="checkbox"/> No <input type="checkbox"/>
3. Please indicate the total amount for which the association issued official donation receipts in this fiscal period.	<b>\$ 52 85 . 00</b>
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 <input checked="" type="checkbox"/> No <input type="checkbox"/>
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 <input type="checkbox"/> No <input checked="" type="checkbox"/>
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 <input type="checkbox"/> No <input checked="" type="checkbox"/>
7. Has any amount donated to the association been returned to the donor during the year? If yes, please attach an explanation.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
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 <input type="checkbox"/> No <input checked="" type="checkbox"/>
8 b. Did the association issue an official donation receipt to acknowledge such a gift?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**Certification**

To be signed by two directors of the association

1. I, LESTER PENNIMAN of [REDACTED]  
Name of director whose signature appears below. (Print)

2. I, STEPHEN HARRIGAN 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	Position with the association	
[REDACTED]	<i>PRESIDENT</i>	
Home telephone number	Business telephone number	Date
[REDACTED]		
2. Signature of director	Position with the association	
[REDACTED]	<i>TREASURER</i>	
Home telephone number	Business telephone number	Date
[REDACTED]		

**Triathlon Canada**

Attachment to Form T2052

Year ended March 31, 2018

**Current Board of Directors**

Name	Position	Occupation	Address
Les Pereira	President		
Steve Harrigan	Treasurer		
Paul Huyer	Secretary		
Jackie Hatherly	Director		
Terry Hooper	Director		
Brenda Eaton	Director		
Yan Therrien	Director		
Sarah-Anne Brault	Athlete Representative		

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**Triathlon Canada**

Attachment to Form T2052

Year Ended March 31, 2018

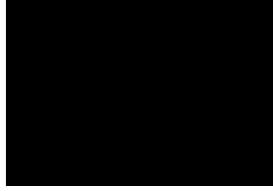
**Lost or spoiled receipts**

1. Three (3) members of the Triathlon Canada Executive Board have authorization to issue receipts for gifts or donation to the Association. These are:
  - a. Les Pereira, President
  - b. Steve Harrigan, Treasurer
  - c. [REDACTED] CEO
2. In the current year, Triathlon Canada moved to have all receipts electronically issued in real time via our National Registration System which is managed by a third party - [REDACTED] Triathlon Canada maintains full control over the monies and the receipts that are issued.
3. Receipts are numbered and produced in real time by our National Registration system and can be retrieved electronically at any time and made available to the persons names above. The donor is provided via email with the original of the receipt, while the Treasurer maintains custody and record of the copy.
4. Should an original receipt be issued and subsequently lost or destroyed, the receipt can be cancelled in our system creating proper audit trail. The Canada Revenue Agency will be notified of all cancelled receipts. No receipts were cancelled in the current year.
5. Should any of the receipts be lost or stolen, the Canada Revenue Agency will be notified immediately of the loss. No receipts were lost or stolen in the current year.

Financial Statements of

**TRIATHLON CANADA**

Year ended March 31, 2018



## INDEPENDENT AUDITORS' REPORT

To the Directors of Triathlon Canada

We have audited the accompanying financial statements of Triathlon Canada, which comprise the statement of financial position as at March 31, 2018, the statements of operations and changes in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

*Management's Responsibility for the Financial Statements*

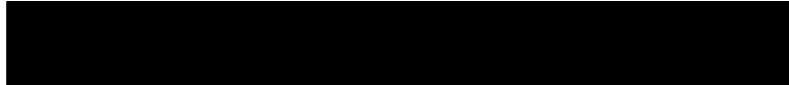
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

*Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



*Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Triathlon Canada as at March 31, 2018, 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.

Chartered Professional Accountants

Victoria, Canada

[REDACTED]

# TRIATHLON CANADA

## Statement of Financial Position

March 31, 2018, with comparative information for 2017

	2018	2017
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 233,362	\$ 304,103
Accounts receivable (note 2)	249,070	447,391
Marketable securities	10,000	20,530
Inventories	55,974	20,097
Prepaid expenses	548,406	792,121
<b>Capital assets (note 3)</b>	88,122	74,997
<b>Intangible assets (note 4)</b>	23,622	30,371
	<hr/> \$ 660,150	<hr/> \$ 897,489
<b>Liabilities and Net Assets</b>		
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 127,185	\$ 445,873
Deferred revenue (note 5)	471,780	390,431
	<hr/> 598,965	<hr/> 836,304
<b>Net assets:</b>		
Unrestricted net assets	61,185	61,185
	<hr/> \$ 660,150	<hr/> \$ 897,489

See accompanying notes to financial statements.

On behalf of the Board:

[REDACTED]

Director

[REDACTED]

Director

# TRIATHLON CANADA

## Statement of Operations and Changes in Net Assets

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
<b>Revenue:</b>		
Grants (note 6)	\$ 1,770,933	\$ 1,416,200
Age group programs and capacity building	239,280	208,844
Sponsorships	197,133	72,740
Memberships and fees	155,920	156,170
Donations	92,011	76,183
National Triathlon Centre	63,716	220,470
Interest and other contributions	<u>29,421</u>	<u>23,881</u>
	<u>2,548,414</u>	<u>2,174,488</u>
<b>Expenses:</b>		
Performance programs	1,213,211	1,008,642
Sustainability and administrative expenses	664,451	756,778
Technical and events	486,517	434,338
Age group programs and capacity building	143,687	207,381
Provision for doubtful accounts	40,548	-
	<u>2,548,414</u>	<u>2,407,139</u>
<b>Excess (deficiency) of revenues over expenses</b>	<b>-</b>	<b>(232,651)</b>
<b>Net assets, beginning of year</b>	<b>61,185</b>	<b>293,836</b>
<b>Net assets, end of year</b>	<b>\$ 61,185</b>	<b>\$ 61,185</b>

See accompanying notes to financial statements.

# TRIATHLON CANADA

## Statement of Cash Flows

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
<b>Cash and cash equivalents provided by (used in):</b>		
<b>Operating activities:</b>		
Excess (deficiency) of revenues over expenses	\$ -	\$ (232,651)
Items not involving cash:		
Amortization of capital assets	32,078	13,809
Amortization of intangible assets	6,749	3,375
Decrease (increase) in accounts receivable	198,321	(274,494)
Increase in inventories	(10,000)	
Decrease (increase) in prepaid expenses	(35,877)	21,127
Increase (decrease) in accounts payable and accrued liabilities	(318,688)	282,082
<u>Increase in deferred revenue</u>	<u>81,349</u>	<u>177,088</u>
	(46,068)	(9,664)
<b>Investing activities:</b>		
Purchase of capital assets	(45,203)	(83,382)
Purchase of intangible assets	-	(33,746)
<u>Decrease in marketable securities</u>	<u>20,530</u>	<u>36,758</u>
	(24,673)	(80,370)
Decrease in cash	(70,741)	(90,034)
Cash and cash equivalents, beginning of year	304,103	394,137
<b>Cash and cash equivalents, end of year</b>	<b>\$ 233,362</b>	<b>\$ 304,103</b>

See accompanying notes to financial statements.

# TRIATHLON CANADA

## Notes to Financial Statements

Year ended March 31, 2018

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### Nature of operations:

Triathlon Canada (the "Organization") is the national federation for the sports of triathlon and other multisport events in Canada and is a member of the International Triathlon Union (ITU), the international governing body for these sports.

Triathlon Canada was incorporated without share capital August 7, 1990 under the Canada Business Corporations Act. The Organization is a Registered Canadian Amateur Athletic Association as defined in the Income Tax Act, and is not subject to income taxes.

### 1. Significant accounting policies:

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

#### (a) Use of estimates:

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions based on currently available information. Such estimates and assumptions affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from the estimates used.

#### (b) Cash and cash equivalents:

Cash and cash equivalents include cash on hand and short-term deposits, which are highly liquid with original maturities of less than three months from the date of acquisition.

# TRIATHLON CANADA

## Notes to Financial Statements (continued)

Year ended March 31, 2018

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### 1. Significant accounting policies (continued):

#### (c) Capital assets:

Capital assets are recorded at cost. Amortization is being provided on a straight-line basis over the estimated useful life of the assets using the following annual rates:

Asset	Rate
Office equipment	3 years
Office furniture	5 years
Computer equipment	3 years
Computer database	3 years
Competition equipment	3 years
Leasehold improvements	Over the term of the lease
Training equipment	3 years

When a capital asset no longer has any long-term service potential to the Organization, the excess of its net carrying amount over any residual value is recognized as an expense.

#### (d) Intangible assets:

Separately acquired intangible assets are recognized as an asset provided the cost can be measured reliably. The cost of a separately acquired intangible asset comprises its purchase price and any directly attributable cost of preparing the asset for its intended use. Intangible assets include the costs associated with the Organization's website and rebranding. The assets are amortized on a straight line basis over their estimated useful lives of 5 years.

#### (e) Revenue recognition:

The Organization follows the deferral method of accounting for contributions. Externally restricted contributions are deferred and recognized as revenue in the year in which the related expenses are incurred. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis at a rate corresponding with the amortization rate for the related capital assets. Unrestricted contributions are recognized as revenue when received or receivable and collection is reasonably assured.

Memberships and fees, participation teams and National Triathlon Centre revenue are recognized as revenue proportionately over the fiscal year to which they relate and when collection is reasonably assured. Amounts received for future periods are recorded as deferred revenue and recognized as revenue in the period they relate to.

Investment income, including dividends and interest, is recognized as revenue when it is earned.

# TRIATHLON CANADA

## Notes to Financial Statements (continued)

Year ended March 31, 2018

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### 1. Significant accounting policies (continued):

#### (f) Contributed materials and services:

Donated materials and services are recognized in the financial statements when a fair value can be reasonably established, when the materials and services are used in the normal course of operations and would otherwise have been purchased.

Volunteers and members contribute a significant number of hours per year to assist the Organization in carrying out its activities. Because of the difficulty in determining their fair market value, contributed services are not recognized in the financial statements.

#### (g) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Investments that are quoted in an active market are subsequently measured at fair value and all changes in the fair value are recognized in excess (deficiency) of revenue over expenses in the period incurred. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Organization has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Organization determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Organization expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

# TRIATHLON CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2018

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**2. Accounts receivable:**

Accounts receivable consists of the following:

	2018	2017
Trade account receivables	\$ 258,794	\$ 196,913
Grants receivable	20,000	97,465
Vendor receivables	-	938
Public service body rebate receivable	10,824	8,859
Race fees receivable	-	143,216
Allowance for doubtful accounts	(40,548)	-
	<hr/> \$ 249,070	<hr/> \$ 447,391

**3. Capital assets:**

	Cost	Accumulated amortization	2018	2017
Office equipment	\$ 5,990	\$ 4,950	\$ 1,040	\$ 1,734
Office furniture	38,950	11,685	27,265	35,055
Computer equipment	18,632	12,784	5,848	11,042
Computer database	29,750	14,875	14,875	24,792
Competition equipment	12,777	3,079	9,698	2,374
Leasehold improvements	7,274	1,212	6,062	-
Training equipment	28,001	4,667	23,334	-
	<hr/> \$ 141,374	<hr/> \$ 53,252	<hr/> \$ 88,122	<hr/> \$ 74,997

Amortization for the year amounted to \$32,078 (2017 - \$13,809) and is included in sustainability and administrative expenses.

**4. Intangible assets:**

	Cost	Accumulated amortization	2018	2017
Website and rebranding	\$ 33,746	\$ 10,124	\$ 23,622	\$ 30,371

# TRIATHLON CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2018

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## 4. Intangible assets (continued):

Amortization for the year amounted to \$6,749 (2017 - \$3,375) and is included in sustainability and administrative expenses.

## 5. Deferred revenue:

Deferred revenue consists of the following:

	2018	2017
Age-group team fees	\$ 84,095	\$ 231,049
Deferred grants	310,323	134,965
Other	77,362	24,417
	<hr/> \$ 471,780	<hr/> \$ 390,431

# TRIATHLON CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2018

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## 6. Grants:

A substantial portion of the Organization's total revenue is derived from Sport Canada and other funding agencies in the form of various operating grants. Grant revenue consists of the following:

	2018	2017
<b>Sport Canada:</b>		
Sport Funding and Accounting Framework (SFAF):		
Triathlon	\$ 563,500	\$ 563,500
Own the Podium - Triathlon	- 200,000	
Own the Podium - Paratriathlon	147,045	125,000
Next Generation	125,000	
Next Generation - Paratriathlon	30,000	
Official Languages	14,500	14,500
Paratriathlon	5,500	5,500
Sport Hosting Program	320,000	270,000
Other	- 50,255	
	1,205,545	1,228,755
Canadian Olympic Committee	134,942	187,445
Canadian Paralympic Committee - Next Generation	30,000	
94 Forward Commonwealth Legacy	311,933	
Coaching Association of Canada	13,513	
Other	75,000	
	\$ 1,770,933	\$ 1,416,200

# TRIATHLON CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2018

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## 7. Edmonton Triathlon Legacy Foundation Trust:

Triathlon Canada is a beneficiary of 2014 Edmonton Triathlon Legacy Foundation Trust which was established to hold, invest and distribute trust property to ensure the long-term sustainability of Performance Centres in Canada, provide financial support to triathlon athletes attending post-secondary education in Alberta and to fund the hosting of ITU events in Edmonton.

Included in the National Triathlon Centre revenue for the period ending March 31, 2018 were distributions from the Edmonton Triathlon Legacy Foundation Trust totaling \$50,000 (2017 - \$78,000).

## 8. Contributed materials and services:

During fiscal 2018, the Organization recognized \$175,000 (2017 - \$120,000) of contributed materials and services consisting of leased premises and uniforms. These amounts are recognized within revenues and expenses.

## 9. Financial instruments:

The Organization is exposed to various risks through its financial instruments. The following analysis provides a summary of the Organization's exposure to and concentrations of risk at March 31, 2018:

### (a) Credit risk:

Credit risk is the risk that one party to a financial instrument will cause financial loss for the other party by failing to discharge an obligation. The Organization's main credit risk relates to accounts receivable. Management monitors credit exposure on a specific creditor basis. There has been no change in the assessment of credit risk from the prior year.

### (b) Liquidity risk:

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly with respect to its accounts payable and accrued liabilities. The Organization manages this risk by managing its working capital and by generating sufficient cash flow from operations. There has been no change in the assessment of liquidity risk from the prior year.

# TRIATHLON CANADA

Schedule of Revenue and Expenditures - Sport Canada Funding  
(Unaudited)

Schedule A

Year ended March 31, 2018

As the National Sport Federation (NSF) for triathlon in Canada, the Organization receives funding from the Government of Canada through Sport Canada's Sport Support Program to enhance and advance the Canadian Sport Policy. Funding is aimed at developing our athletes and coaches at the highest levels; providing sound technically-based triathlon programming for our national team; increasing the number of Canadians from all segments of society involved in triathlon and advancing Canadian interests and values in Canada and abroad.

Funding is granted on the basis of eligible expenditures that are incurred to contribute to the achievement of the objectives of the Canadian Sport Policy. Funding is provided annually throughout Sport Canada's fiscal year (April 1 – March 31). During the Organization's fiscal year, a total of \$867,500 (2017 - \$908,500) was recognized from Sport Canada program revenues.

This schedule highlights the total funding provided by Sport Canada during the fiscal year ending March 31, 2018 and eligible expenditures incurred within the Mainstream and Athletes with a Disability (AWAD) Program categories permitted by the contribution Agreement for the Association's fiscal year ended March 31, 2018.

	Revenues				Expenses	
	Sport Development	Enhanced Excellence	Next Generation	Total Revenue	Total Expenditures	
<b>Mainstream Core Programs:</b>						
General administration	\$ 57,000	\$ -	\$ -	\$ 57,000	\$ 137,342	
Governance	20,000	-	-	20,000	24,416	
Salaries, fees, and benefits	255,000	-	-	255,000	357,658	
Coaching salaries and professional development	40,000	-	50,000	90,000	411,499	
National Team programs	100,000	-	75,000	175,000	448,925	
Official languages	11,500	-	-	11,500	15,714	
Operations and programming	91,500	-	-	91,500	677,097	
	575,000	-	125,000	700,000	2,072,651	
<b>Athletes with a Disability Programs:</b>						
General administration	-	-	-	-	372	
Salaries, fees, and benefits	-	6,000	-	6,000	-	
Coaching salaries and professional development	-	68,000	-	68,000	76,730	
National Team programs	5,500	55,000	30,000	90,500	136,848	
Official languages	3,000	-	-	3,000	3,929	
Operations and programming	-	-	-	-	10,466	
	8,500	129,000	30,000	167,500	228,345	
<b>Total revenues and expenses</b>	<b>\$ 583,500</b>	<b>\$ 129,000</b>	<b>\$ 155,000</b>	<b>\$ 867,500</b>	<b>\$ 2,300,996</b>	