

# ANDRÉ DUBOIS

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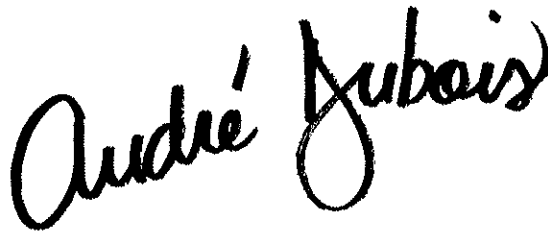
## NOTICE TO READER

On the basis of information provided by management, I have compiled the balance sheet of CHAMPIONS FOR LIFE FOUNDATION as at June 30, 2020 and the statements of revenue and expenses and surplus for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

While compiling CHAMPIONS FOR LIFE FOUNDATION's financial statements, I prepared journal entries.

Readers are cautioned that these statements may not be appropriate for their purposes.



Andre Dubois, CPA, Auditor, CA

Laval, Quebec  
August 28, 2020

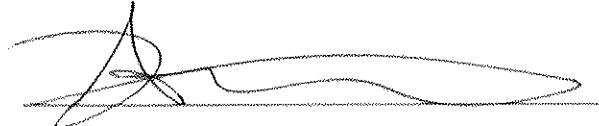
CHAMPIONS FOR LIFE FOUNDATION  
(Incorporated under the Canada Not-for-profit Corporations Act)

BALANCE SHEET AS AT JUNE 30, 2020  
(Unaudited - See Notice to Reader)

| ASSETS                                   |  | 2020            | 2019            |
|------------------------------------------|--|-----------------|-----------------|
| CURRENT                                  |  |                 |                 |
| Cash                                     |  | \$75,255        | \$12,645        |
| Term deposit (Note 3)                    |  | 2,090           | 2,060           |
| Accounts receivable                      |  | <u>500</u>      | <u>500</u>      |
|                                          |  | 77,845          | 15,205          |
| FIXED ASSETS (Note 4)                    |  | <u>2,589</u>    | <u>3,699</u>    |
|                                          |  | <u>\$80,434</u> | <u>\$18,904</u> |
| LIABILITIES                              |  |                 |                 |
| CURRENT                                  |  |                 |                 |
| Accounts payable and accrued liabilities |  | -               | \$5             |
| Due to a director                        |  | <u>\$24</u>     | <u>24</u>       |
|                                          |  | 24              | 29              |
| NET ASSETS                               |  |                 |                 |
| Unrestricted surplus                     |  | <u>80,410</u>   | <u>18,875</u>   |
|                                          |  | <u>\$80,434</u> | <u>\$18,904</u> |

See accompanying notes

APPROVED:

 Director

ANDRÉ DUBOIS

CHAMPIONS FOR LIFE FOUNDATION

STATEMENT OF SURPLUS

FOR THE YEAR ENDED JUNE 30, 2020  
(Unaudited - See Notice to Reader)

|                                                            | 2020            | 2019            |
|------------------------------------------------------------|-----------------|-----------------|
| BALANCE - BEGINNING                                        | \$18,875        | \$43,367        |
| Excess of revenue over expenses<br>(expenses over revenue) | <u>61,535</u>   | <u>(24,492)</u> |
| BALANCE - END                                              | <u>\$81,410</u> | <u>\$18,875</u> |

ANDRÉ DUBOIS

CHAMPIONS FOR LIFE FOUNDATION  
STATEMENT OF REVENUE AND EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2020  
(Unaudited - See Notice to Reader)

|                                   | 2020             | 2019               |
|-----------------------------------|------------------|--------------------|
| REVENUE                           |                  |                    |
| Interest revenue                  | \$30             | \$381              |
| Program revenue                   | 4,340            | 4,200              |
| Services                          | 6,712            | 450                |
| Provincial grant                  | 3,825            | -                  |
| Federal student hire grant        | 3,415            | -                  |
| Donations                         | <u>418,137</u>   | <u>272,949</u>     |
|                                   | <u>436,459</u>   | <u>277,980</u>     |
| EXPENSES                          |                  |                    |
| Donations                         | 150              | -                  |
| Advertising and promotion         | 27,988           | 7,112              |
| Bookkeeping                       | 3,511            | 4,264              |
| Conferences                       | 1,639            | 1,243              |
| Insurance                         | 1,693            | 1,539              |
| Office expense                    | 4,060            | 2,949              |
| Membership                        | 1,636            | 2,471              |
| Sub-contractors                   | 42,677           | 56,118             |
| Salaries and benefits             | 202,339          | 165,905            |
| Resource development              | 37,736           | 20,078             |
| Travel                            | 10,387           | 10,993             |
| Professional fees                 | 2,414            | 2,414              |
| Consultants                       | 34,143           | 20,254             |
| Workshops                         | -                | 2,460              |
| Telecommunications                | 1,914            | 1,477              |
| Taxes and licences                | 20               | 89                 |
| Interest and bank charges         | 370              | 588                |
| Depreciation - computer equipment | 1,110            | 1,444              |
| Payroll fees                      | <u>1,137</u>     | <u>1,074</u>       |
|                                   | <u>374,924</u>   | <u>302,472</u>     |
| EXCESS OF REVENUE OVER EXPENSES   |                  |                    |
| (EXPENSES OVER REVENUE)           | <u>\$ 61,535</u> | <u>\$ (24,492)</u> |

See accompanying notes

ANDRÉ DUBOIS

CHAMPIONS FOR LIFE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

As at JUNE 30, 2020  
(Unaudited - See Notice to Reader)

1. PURPOSE OF ORGANIZATION

The Champions for Life Foundation is a registered charity incorporated under the Canada Not-for-profit Corporations Act, without share capital.

The purpose of the charity is to promote health by:

- developing physical literacy programs that improve health and fitness levels of participants through physical activity and ensuring these programs are offered to the public.
- Providing curriculum and leader training to qualified donees to implement physical literacy programs that improve the health and fitness levels of participants; and
- providing fitness and recreation opportunities that directly promote or preserve health, such as programs designed to develop physical literacy, to the public

The Foundation is a registered charity under the Income Tax Act and, accordingly, is exempt from income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Revenue

Revenue from donations is recognized on a cash basis, with no accrual being made for amounts pledged but not received.

b) Cash and cash equivalents

Cash and cash equivalents includes cash on hand and short term deposits for which the original maturities are less than 12 months.

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CHAMPIONS FOR LIFE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

As at JUNE 30, 2020  
(Unaudited - See Notice to Reader)

|                                                                                                |                |                |
|------------------------------------------------------------------------------------------------|----------------|----------------|
| 3. TERM DEPOSITS                                                                               | 2020           | 2019           |
| Term deposit, non redeemable,<br>maturing in July 2020 bearing<br>interest at 0.9% at maturity | <u>\$2,090</u> | <u>\$2,060</u> |

4. FIXED ASSETS

The computer equipment is depreciated on the diminishing balance basis at the rate of 55%, half year rule the year of acquisition

|                    | COST           | ACCUMULATED<br>DEPRECIATION | 2020           | 2019           |
|--------------------|----------------|-----------------------------|----------------|----------------|
| Computer equipment | <u>\$6,845</u> | <u>\$4,256</u>              | <u>\$2,589</u> | <u>\$3,699</u> |

5. RELATED PARTY TRANSACTIONS

During the fiscal year ended June 30, 2020, three directors of the Foundation received a total of \$20,225 for their work as consultants for the charity.

ANDRÉ DUBOIS