

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 December 31, 2016 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
May 12, 2017

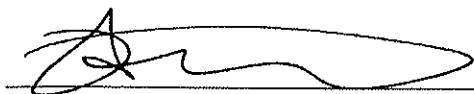
CHAMPIONS FOR LIFE FOUNDATION
(Incorporated under the Canada Not-for-profit Corporations Act)

BALANCE SHEET AS AT DECEMBER 31, 2016
(Unaudited - See Notice to Reader)

ASSETS		2016
CURRENT		
Cash		\$8,645
Term deposit (Note 3)		<u>72,000</u>
		<u>\$80,645</u>
NET ASSETS		
Unrestricted surplus		<u>\$80,645</u>

See accompanying notes

APPROVED:



Director

ANDRÉ DUBOIS

CHAMPIONS FOR LIFE FOUNDATION

STATEMENT OF SURPLUS

FOR THE YEAR ENDED DECEMBER 31, 2016
(Unaudited - See Notice to Reader)

	2016
BALANCE - BEGINNING	-
Excess of revenue over expenses (Expenses over revenue)	<u>\$80,645</u>
BALANCE - END	<u><u>\$80,645</u></u>

CHAMPIONS FOR LIFE FOUNDATION
STATEMENT OF REVENUE AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2016
(Unaudited - See Notice to Reader)

2016

REVENUE

Donations

\$196,000

EXPENSES

Advertising and promotion

4,862

Bookkeeping

1,987

Conferences

390

Insurance

1,378

Office expense

729

Sub-contractors

27,019

Salaries and benefits

50,836

Resource development

2,547

Travel

4,448

Professional fees

10,595

Consultants

9,005

Telecommunications

484

Taxes and licences

234

Interest and bank charges

373

Payroll fees

468

115,355

EXCESS OF REVENUE OVER EXPENSES

(EXPENSES OVER REVENUE)

\$80,645

See accompanying notes

ANDRÉ DUBOIS

CHAMPIONS FOR LIFE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

As at DECEMBER 31, 2016
(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.

CHAMPIONS FOR LIFE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

As at DECEMBER 31, 2016
(Unaudited - See Notice to Reader)

3. TERM DEPOSITS

Term deposit, non redeemable, maturing in July 2017, bearing interest at 0.9% at maturity	\$2,000
Term deposit, one year cashable, maturing in December 2017, bearing interest at 0.74% paid monthly	<u>70,000</u>
	<u>\$72,000</u>

4. RELATED PARTY TRANSACTIONS

During the fiscal year ended December 31st 2016, two members of the Foundation received a total of \$9,005 for their work as consultants for the charity.