

# ANDRÉ DUBOIS

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## COMPILATION ENGAGEMENT REPORT

To the management of CHAMPIONS FOR LIFE FOUNDATION

On the basis of information provided by management, I have compiled the balance sheet of CHAMPIONS FOR LIFE FOUNDATION as at June 30, 2022 and the statements of revenue and expenses and surplus for the year then ended, and Note 6, which describes the basis of accounting applied in the preparation of the compiled financial information

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I have not performed an audit or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.



André Dubois CPA, Auditor, CA

Laval, Quebec  
November 23, 2022



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

BALANCE SHEET AS AT JUNE 30, 2022  
(Unaudited - See Compilation Engagement Report)

	ASSETS	
	2022	2021
CURRENT		
Cash	\$45,784	\$156,855
Term deposit (Note 3)	93,452	118,303
Investments	-	9,758
Sales taxes receivable	<u>5,898</u>	<u>14,611</u>
	145,134	299,527
FIXED ASSETS (Note 4)	<u>1,409</u>	<u>1,866</u>
	<u>\$146,543</u>	<u>\$301,393</u>
	LIABILITIES	
CURRENT		
Accounts payable and accrued liabilities	\$3,503	\$3,261
Due to a director	<u>24</u>	<u>24</u>
	3,527	3,285
LONG-TERM DEBT (Note 5)	<u>40,000</u>	<u>40,000</u>
	<u>43,527</u>	<u>43,285</u>
	NET ASSETS	
Unrestricted surplus	<u>103,016</u>	<u>258,108</u>
	<u>\$146,543</u>	<u>\$301,393</u>

See accompanying notes

APPROVED:



Director

ANDRÉ DUBOIS

CHAMPIONS FOR LIFE FOUNDATION

STATEMENT OF SURPLUS

FOR THE YEAR ENDED JUNE 30, 2022  
(Unaudited - See Compilation Engagement Report)

	2022	2021
BALANCE - BEGINNING	\$258,108	\$80,410
Excess of revenue over expenses (expenses over revenue)	<u>(155,092)</u>	<u>177,698</u>
BALANCE - END	<u>\$103,016</u>	<u>\$258,108</u>



CHAMPIONS FOR LIFE FOUNDATION

STATEMENT OF REVENUE AND EXPENSES

FOR THE YEAR ENDED JUNE 30, 2022

(Unaudited - See Compilation Engagement Report)

	2022	2021
REVENUE		
Interest revenue	\$824	\$314
Program revenue	4,875	(500)
Services	680	275
Forgiveness of CEBA loan	-	20,000
Sales tax refund	-	9,600
Investment income	223	-
Gain on sales of assets	1,901	-
Federal student hire grant	10,864	10,730
Donations	<u>363,895</u>	<u>590,982</u>
	<u>383,262</u>	<u>631,401</u>
EXPENSES		
Donations	800	190
Advertising and promotion	21,719	15,084
Bookkeeping	3,894	3,393
Conferences	1,033	239
Insurance	1,937	1,551
Office expense	5,063	3,993
Membership	26,114	6,566
Workshop	185	-
Sub-contractors	33,366	20,070
Salaries and benefits	352,069	318,231
Resource development	39,678	39,991
Travel	3,910	285
Professional fees	2,365	4,614
Consultants	38,746	34,336
Rent	3,000	-
Telecommunications	1,364	1,837
Taxes and licences	12	104
Interest and bank charges	530	280
Depreciation - computer equipment	1,242	1,690
Payroll fees	<u>1,327</u>	<u>1,249</u>
	<u>538,354</u>	<u>453,703</u>
EXCESS OF REVENUE OVER EXPENSES		
(EXPENSES OVER REVENUE)	\$ <u>(155,092)</u>	\$ <u>177,698</u>

See accompanying notes

ANDRÉ DUBOIS



CHAMPIONS FOR LIFE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

As at JUNE 30, 2022

(Unaudited - See Compilation Engagement Report)

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 JUNE 30, 2022  
(Unaudited - See Compilation Engagement Report)

3. TERM DEPOSITS	2022	2021
Term deposit, redeemable, maturing in April 2023 bearing interest at 1.20% at maturity	\$90,440	-
Term deposit, non redeemable, maturing in January 2022 bearing interest at 0.5% at maturity	-	\$75,207
Term deposit, redeemable, maturing in January 2023 bearing interest at 0.55% at maturity	-	40,096
Term deposit, redeemable, maturing in June 2023 bearing interest at 1.25% at maturity	<u>3,012</u>	<u>3,000</u>
	<u>\$93,452</u>	<u>\$118,303</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 DEPRECIATION	2022	2021
Computer equipment	<u>\$8,597</u>	<u>\$7,188</u>	<u>\$1,409</u>	<u>\$1,866</u>

5. LONG-TERM DEBT

The Foundation received the \$60,000 Canada Emergency Business Account ("CEBA") loan. Repaying the balance of the loan on or before December 31, 2023 will result in a loan forgiveness of \$20,000. 0% interest until December 31, 2023, no principal payments until December 31, 2023. If any part of the balance is not paid by December 31, 2023, the remaining balance will be converted to a 3-year term loan at 5% annual interest, paid monthly, effective January 1, 2024. The full balance must be repaid by no later than December 31, 2025.

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CHAMPIONS FOR LIFE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

As at JUNE 30, 2022

(Unaudited - See Compilation Engagement Report)

5. LONG-TERM DEBT (continued)

The Foundation has accounted for the \$20,000 of loan forgiveness having full intention of meeting all said requirements.

6. BASIS OF ACCOUNTING

The accounting method applied in establishing the balance sheet of CHAMPIONS FOR LIFE FOUNDATION as at June 30, 2022 and the statements of revenue and expenses and surplus for the year then ended is founded on historical costs on a cash-basis plus the following elements:

- fixed assets are recorded at historical cost and amortized over their estimated useful lives;
- accrued interest receivable;
- sales tax receivable;
- accounts payable and accrued liabilities.

7. RELATED PARTY TRANSACTIONS

During the fiscal year ended June 30, 2022, two directors of the Foundation received a total of \$30,000 for their work as consultants for the charity.