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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, 2017 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.

André Dubois

Andre Dubois, CPA, Auditor, CA

Laval, Quebec
September 5, 2017

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

BALANCE SHEET AS AT JUNE 30, 2017
(Unaudited - See Notice to Reader)

ASSETS

	2017	2016
CURRENT		
Cash	$43,647	$8,645
Term deposit (Note 3)	25,000	72,000
Accounts receivable	2,775	-
	$71,422	$80,645

LIABILITIES

	2017	2016
CURRENT		
Accounts payable and accrued liabilities	$4,299	-

NET ASSETS

	2017	2016
Unrestricted surplus	$67,123	$80,645

See accompanying notes

APPROVED:

_______________________________ Director

CHAMPIONS FOR LIFE FOUNDATION

STATEMENT OF SURPLUS

FOR THE YEAR ENDED JUNE 30, 2017
(Unaudited - See Notice to Reader)

	2017 (181 days)	2016 (366 days)
BALANCE - BEGINNING	$80,645	-
Excess of revenue over expenses (Expenses over revenue)	(13,522)	$80,645
BALANCE - END	$67,123	$80,645

CHAMPIONS FOR LIFE FOUNDATION

STATEMENT OF REVENUE AND EXPENSES

FOR THE YEAR ENDED JUNE 30, 2017
(Unaudited - See Notice to Reader)

	2017 (181 days)	2016 (366 days)
REVENUE		
Interest revenue	$145	-
Program revenue	2,775	-
Donations	101,590	$196,000
	104,510	196,000
EXPENSES		
Advertising and promotion	4,879	4,862
Bookkeeping	1,216	1,987
Conferences	618	390
Insurance	-	1,378
Office expense	789	729
Sub-contractors	18,076	27,019
Salaries and benefits	70,141	50,836
Resource development	1,375	2,547
Travel	5,577	4,448
Professional fees	2,300	10,595
Consultants	11,428	9,005
Telecommunications	690	484
Taxes and licences	-	234
Interest and bank charges	122	373
Payroll fees	821	468
	118,032	115,355
EXCESS OF REVENUE OVER EXPENSES (EXPENSES OVER REVENUE)	$(13,522)	$80,645

See accompanying notes

CHAMPIONS FOR LIFE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

As at JUNE 30, 2017
(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 JUNE 30, 2017
(Unaudited - See Notice to Reader)

3. TERM DEPOSITS

	2017	2016
Term deposit, non redeemable, maturing in July 2017, bearing interest at 0.9% at maturity	$2,000	$2,000
Term deposit, one year cashable, maturing in December 2017, bearing interest at 0.74% paid monthly	23,000	70,000
	$25,000	$72,000

4. RELATED PARTY TRANSACTIONS

During the fiscal year ended June 30, 2017, two members of the Foundation received a total of $10,483 for their work as consultants for the charity.

5. CHANGE OF YEAR ENDS

The Canada Revenue Agency accepted the Foundation's request to change the year end to June 30th.