

ANDRÉ DUBOIS

Comptable Professionnel Agréé
Chartered Professional Accountant

3820, boul. Ste-Rose
Fabreville, Laval (Québec)
Canada H7P 5B9

Téléphone : 450 624-0440
Télécopieur : 450 624-0639

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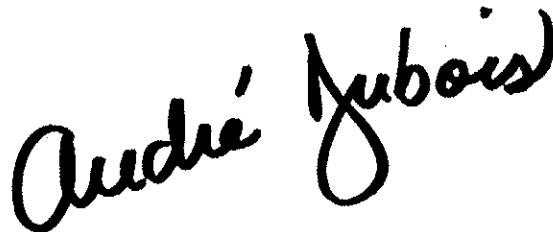
NOTICE TO READER

On the basis of information provided by management, I have compiled the balance sheet of CHAMPIONS FOR LIFE FOUNDATION as at June 30, 2019 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
November 6, 2019

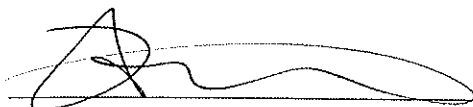
CHAMPIONS FOR LIFE FOUNDATION
(Incorporated under the Canada Not-for-profit Corporations Act)

BALANCE SHEET AS AT JUNE 30, 2019
(Unaudited - See Notice to Reader)

ASSETS		2019	2018
CURRENT			
Cash		\$12,645	\$37,916
Term deposit (Note 3)		2,060	2,018
Accounts receivable		<u>500</u>	<u>-</u>
		15,205	39,934
FIXED ASSETS (Note 4)		<u>3,699</u>	<u>4,486</u>
		<u>\$18,904</u>	<u>\$44,420</u>
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities		\$5	\$1,029
Due to a director		<u>24</u>	<u>24</u>
		29	1,053
NET ASSETS			
Unrestricted surplus		<u>18,875</u>	<u>43,367</u>
		<u>\$18,904</u>	<u>\$44,420</u>

See accompanying notes

APPROVED:

 Director

ANDRÉ DUBOIS

CHAMPIONS FOR LIFE FOUNDATION

STATEMENT OF SURPLUS

FOR THE YEAR ENDED JUNE 30, 2019
(Unaudited - See Notice to Reader)

	2019	2018
BALANCE - BEGINNING	\$43,367	\$67,123
Excess of expenses over revenue	<u>(24,492)</u>	<u>(23,756)</u>
BALANCE - END	<u>\$18,875</u>	<u>\$43,367</u>

CHAMPIONS FOR LIFE FOUNDATION
STATEMENT OF REVENUE AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2019
(Unaudited - See Notice to Reader)

	2019	2018
REVENUE		
Interest revenue	\$381	\$72
Program revenue	4,200	2,500
Services	450	-
Donations	<u>272,949</u>	<u>277,750</u>
	<u>277,980</u>	<u>280,322</u>
EXPENSES		
Advertising and promotion	7,112	23,220
Bookkeeping	4,264	3,789
Conferences	1,243	1,416
Insurance	1,539	1,151
Office expense	2,949	3,105
Membership	2,471	-
Sub-contractors	56,118	63,286
Salaries and benefits	165,905	158,043
Resource development	20,078	6,229
Travel	10,993	8,755
Professional fees	2,414	2,938
Consultants	20,254	19,288
Workshops	2,460	8,420
Telecommunications	1,477	1,140
Taxes and licences	89	20
Interest and bank charges	588	564
Depreciation - computer equipment	1,444	1,702
Payroll fees	<u>1,074</u>	<u>1,012</u>
	<u>302,472</u>	<u>304,078</u>
EXCESS OF EXPENSES OVER REVENUE	<u>\$ (24,492)</u>	<u>\$ (23,756)</u>

See accompanying notes

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CHAMPIONS FOR LIFE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

As at JUNE 30, 2019
(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, 2019
(Unaudited - See Notice to Reader)

3. TERM DEPOSITS	2019	2018
Term deposit, non redeemable, maturing in July 2018, bearing interest at 0.9% at maturity	<u>\$2,060</u>	<u>\$2,018</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	2019	2018
Computer equipment	<u>\$6,845</u>	<u>\$3,146</u>	<u>\$3,699</u>	<u>\$4,486</u>

5. RELATED PARTY TRANSACTIONS

During the fiscal year ended June 30, 2019, two members of the Foundation received a total of \$18,845 for their work as consultants for the charity.

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