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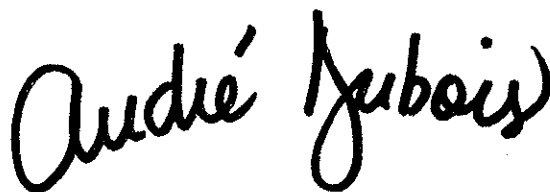
NOTICE TO READER

On the basis of information provided by management, I have compiled the balance sheet of CHAMPIONS FOR LIFE FOUNDATION as at June 30, 2021 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
October 18, 2021

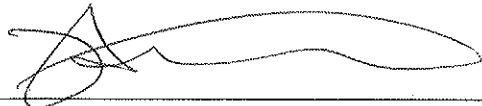
CHAMPIONS FOR LIFE FOUNDATION
(Incorporated under the Canada Not-for-profit Corporations Act)

BALANCE SHEET AS AT JUNE 30, 2021
(Unaudited - See Notice to Reader)

ASSETS		
	2021	2020
CURRENT		
Cash	\$156,855	\$75,255
Term deposit (Note 3)	118,303	2,090
Investments (Note 4)	9,758	-
Sales taxes receivable	14,611	-
Accounts receivable	-	500
	299,527	77,845
FIXED ASSETS (Note 5)	1,866	2,589
	<u>\$301,393</u>	<u>\$80,434</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$3,261	-
Due to a director	24	\$24
	3,285	24
LONG-TERM DEBT (Note 6)	40,000	-
	<u>43,285</u>	<u>24</u>
NET ASSETS		
Unrestricted surplus	<u>258,108</u>	<u>80,410</u>
	<u>\$301,393</u>	<u>\$80,434</u>

See accompanying notes

APPROVED:



Director

ANDRÉ DUBOIS

CHAMPIONS FOR LIFE FOUNDATION

STATEMENT OF SURPLUS

FOR THE YEAR ENDED JUNE 30, 2021
(Unaudited - See Notice to Reader)

	2021	2020
BALANCE - BEGINNING	\$80,410	\$18,875
Excess of revenue over expenses	<u>177,698</u>	<u>61,535</u>
BALANCE - END	<u>\$258,108</u>	<u>\$80,410</u>

CHAMPIONS FOR LIFE FOUNDATION

STATEMENT OF REVENUE AND EXPENSES

FOR THE YEAR ENDED JUNE 30, 2021
(Unaudited - See Notice to Reader)

	2021	2020
REVENUE		
Interest revenue	\$314	\$30
Program revenue	(500)	4,340
Services	275	6,712
Forgiveness of CEBA loan	20,000	-
Sales tax refund	9,600	-
Provincial grant	-	3,825
Federal student hire grant	10,730	3,415
Donations	<u>590,982</u>	<u>418,137</u>
	<u>631,401</u>	<u>436,459</u>
EXPENSES		
Donations	190	150
Advertising and promotion	15,084	27,988
Bookkeeping	3,393	3,511
Conferences	239	1,639
Insurance	1,551	1,693
Office expense	3,993	4,060
Membership	6,566	1,636
Sub-contractors	20,070	42,677
Salaries and benefits	318,231	202,339
Resource development	39,991	37,736
Travel	285	10,387
Professional fees	4,614	2,414
Consultants	34,336	34,143
Telecommunications	1,837	1,914
Taxes and licences	104	20
Interest and bank charges	280	370
Depreciation - computer equipment	1,690	1,110
Payroll fees	<u>1,249</u>	<u>1,137</u>
	<u>453,703</u>	<u>374,924</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$177,698</u>	<u>\$61,535</u>

See accompanying notes

ANDRÉ DUBOIS

CHAMPIONS FOR LIFE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

As at JUNE 30, 2021
(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, 2021
(Unaudited - See Notice to Reader)

3. TERM DEPOSITS	2021	2020
Term deposit, non redeemable, maturing in July 2020 bearing interest at 0.9% at maturity	-	\$2,090
Term deposit, non redeemable, maturing in January 2022 bearing interest at 0.5% at maturity	\$75,207	-
Term deposit, non redeemable, maturing in January 2022 bearing interest at 0.5% at maturity	40,096	-
Term deposit, non redeemable, maturing in June 2022 bearing interest at 0.4% at maturity	<u>3,000</u>	<u>-</u>
	<u>\$118,303</u>	<u>\$2,090</u>

4. INVESTMENTS

The foundation received a donation of 375 IShares. The shares have been accounted for at the fair market value as at the date of the transfer of the said shares.

5. 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	2021	2020
Computer equipment	<u>\$7,812</u>	<u>\$5,946</u>	<u>\$1,866</u>	<u>\$2,589</u>

CHAMPIONS FOR LIFE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

As at JUNE 30, 2021
(Unaudited - See Notice to Reader)

6. 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, 2022 will result in a loan forgiveness of \$20,000. 0% interest until December 31, 2022, no principal payments until December 31, 2022. If any part of the balance is not paid by December 31, 2022, the remaining balance will be converted to a 3-year term loan at 5% annual interest, paid monthly, effective January 1, 2023. The full balance must be repaid by no later than December 31, 2025.

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

7. RELATED PARTY TRANSACTIONS

During the fiscal year ended June 30, 2021, three directors of the Foundation received a total of \$27,449 for their work as consultants for the charity.