

**DRAFT**

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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, 2023 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  
September 1, 2023

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

BALANCE SHEET AS AT JUNE 30, 2023  
(Unaudited - See Compilation Engagement Report)

	ASSETS	
	2023	2022
CURRENT		
Cash	\$18,814	\$45,784
Term deposit (Note 3)	139,799	93,452
Accounts receivable	863	-
Prepaid expenses	8,260	-
Investments	10,086	-
Due from a director	80	-
Sales taxes receivable	<u>5,987</u>	<u>5,898</u>
	183,889	145,134
FIXED ASSETS (Note 4)	<u>1,029</u>	<u>1,409</u>
	<u>\$184,918</u>	<u>\$146,543</u>
	LIABILITIES	
CURRENT		
Accounts payable and accrued liabilities	\$11,433	\$3,503
Due to a director	<u>-</u>	<u>24</u>
	11,433	3,527
LONG-TERM DEBT (Note 5)	<u>40,000</u>	<u>40,000</u>
	<u>51,433</u>	<u>43,527</u>
	NET ASSETS	
Unrestricted surplus	<u>133,485</u>	<u>103,016</u>
	<u>\$184,918</u>	<u>\$146,543</u>

See accompanying notes

APPROVED:

\_\_\_\_\_  
Director

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CHAMPIONS FOR LIFE FOUNDATION

STATEMENT OF SURPLUS

FOR THE YEAR ENDED JUNE 30, 2023  
(Unaudited - See Compilation Engagement Report)

	2023	2022
BALANCE - BEGINNING	\$103,016	\$258,108
Excess of revenue over expenses (expenses over revenue)	<u>30,469</u>	<u>(155,092)</u>
BALANCE - END	<u>\$133,485</u>	<u>\$103,016</u>

See accompanying notes

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STATEMENT OF REVENUE AND EXPENSES

FOR THE YEAR ENDED JUNE 30, 2023  
(Unaudited - See Compilation Engagement Report)

	2023	2022
REVENUE		
Interest revenue	\$2,868	\$824
Program revenue	12,607	4,875
Services	18,032	680
Investment income	82	223
Gain on sales of assets	-	1,901
Provincial grant	73,500	-
Federal student hire grant	17,753	10,864
Donations	<u>524,223</u>	<u>363,895</u>
	<u>649,065</u>	<u>383,262</u>
EXPENSES		
Donations	825	800
Advertising and promotion	28,580	21,719
Bookkeeping	4,330	3,894
Conferences	1,591	1,033
Insurance	2,180	1,937
Office expense	6,403	5,063
Membership	17,032	26,114
Workshop	1,235	185
Sub-contractors	40,240	33,366
Salaries and benefits	425,564	352,069
Program resources	24,836	-
Resource development	19,677	39,678
Travel	15,640	3,910
Professional fees	2,365	2,365
Consultants	19,935	38,746
Rent	3,600	3,000
Telecommunications	1,709	1,364
Taxes and licences	12	12
Interest and bank charges	471	530
Depreciation - computer equipment	923	1,242
Payroll fees	<u>1,448</u>	<u>1,327</u>
	<u>618,596</u>	<u>538,354</u>
EXCESS OF REVENUE OVER EXPENSES		
(EXPENSES OVER REVENUE)	<u>\$30,469</u>	\$ ( <u>155,092</u> )

See accompanying notes

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CHAMPIONS FOR LIFE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

As at JUNE 30, 2023

(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.

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NOTES TO FINANCIAL STATEMENTS

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3. TERM DEPOSITS	2023	2022
Term deposit, redeemable, maturing in April 2023 bearing interest at 1.20% at maturity.	-	\$90,440
Term deposit, non redeemable, maturing in January 2024 bearing interest at 4.0% at maturity.	\$76,409	-
Term deposit, redeemable, maturing in March 2024 bearing interest at a variable rate.	50,265	-
Term deposit, redeemable, maturing in April 2024 bearing interest at 4.25% at maturity	10,075	-
Term deposit, redeemable, maturing in June 2024 bearing interest at 3.25% at maturity	<u>3,050</u>	<u>3,012</u>
	<u>\$139,799</u>	<u>\$93,452</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	2023	2022
Computer equipment	<u>\$9,140</u>	<u>\$8,111</u>	<u>\$1,029</u>	<u>\$1,409</u>

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NOTES TO FINANCIAL STATEMENTS

As at JUNE 30, 2023  
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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.

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, 2023 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;
- accounts receivable;
- accrued interest receivable;
- sales tax receivable;
- accounts payable and accrued liabilities.

7. RELATED PARTY TRANSACTIONS

During the fiscal year ended June 30, 2023 two directors of the Foundation received a total of \$30,000 for their work as consultants for the charity.

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