



Maurice Fex CGA
Expert comptable / Professional Accountant

**ATHLETES CAN - ATHLETES' ASSOCIATION
OF CANADA**

**ATHLÈTES CAN - L'ASSOCIATION ATHLÈTES
DU CANADA**

FINANCIAL STATEMENTS

As at March 31, 2008



**ATHLETES CAN - ATHLETES' ASSOCIATION OF CANADA
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FINANCIAL STATEMENTS

As at March 31, 2008

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AUDITORS' REPORT

To the members

ATHLETES CAN - ATHLETES' ASSOCIATION OF CANADA
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I have audited the Balance Sheet of **ATHLETES CAN - ATHLETES' ASSOCIATION OF CANADA / ATHLÈTES CAN - L'ASSOCIATION ATHLÈTES DU CANADA** as at **March 31, 2008**, and the statements of Revenues and Expenditures for the year then ended. These financial statements are the responsibility of the Organizations's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Organization as at **March 31, 2008** and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

A handwritten signature in black ink, appearing to read 'Maurice Fex', followed by a small 'CGA' logo.

Maurice Fex,
Certified general accountant

Gatineau (Québec)
September 3rd, 2008

**ATHLETES CAN - ATHLETES' ASSOCIATION OF CANADA
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STATEMENT OF REVENUES AND EXPENDITURES

Year ended March 31, 2008

	<u>2008</u>	<u>2007</u>
REVENUES		
Government of Canada Grants - Sport Canada	396 750 \$	505 000 \$
Special project - Sport Canada	36 797	-0-
Sponsorship contributions	76 916	125 000
Forum registration fees	3 449	6 825
Forum sponsorship	26 718	9 724
Miscellaneous	<u>13 666</u>	<u>12 781</u>
	554 296 \$	659 330 \$
 GENERAL OPERATION EXPENDITURES	 259 017 \$	 272 249 \$
LEADERSHIP EDUCATION AND OUTREACH	18 888	54 499
ATHLETES FORUM EXPENDITURES	137 492	158 433
PROGRAMS AND PROJECTS EXPENDITURES	31 264	98 766
BOARD MEETINGS EXPENDITURES	15 959	39 162
NEWSLETTER AND COMMUNICATION	8 684	22 911
SPECIAL PROJECT	<u>36 797</u>	<u>-0-</u>
	<u>508 101</u>	<u>646 020</u>
 EXCESS OF REVENUES OVER EXPENDITURES	 <u>46 195</u> \$	 <u>13 310</u> \$

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

ATHLETES CAN - ATHLETES' ASSOCIATION OF CANADA
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STATEMENT OF MEMBERS' EQUITY

Year ended March 31, 2008

	<u>2008</u>	<u>2007</u>
BALANCE, BEGINNING OF PERIOD	345 516 \$	332 206 \$
Add		
Excess of revenues over expenditures	<u>46 195</u>	<u>13 310</u>
BALANCE, END OF PERIOD	<u>391 711</u> \$	<u>345 516</u> \$

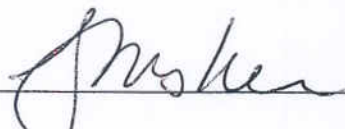
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**ATHLETES CAN - ATHLETES' ASSOCIATION OF CANADA
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BALANCE SHEET

As at March 31, 2008

	<u>2008</u>	<u>2007</u>
ASSETS		
CURRENT ASSETS		
Cash	30 421 \$	24 505 \$
Money market fund	363 764	300 596
G.S.T. receivable	7 134	11 275
Grant receivable	<u>31 330</u>	<u>23 250</u>
	432 649 \$	359 626 \$
OTHER ASSETS		
Deposit on rent	<u>425</u>	<u>425</u>
	<u>433 074</u> \$	<u>360 051</u> \$
LIABILITIES AND MEMBERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accruals	33 863 \$	4 535 \$
Deferred income	<u>7 500</u>	<u>10 000</u>
	41 363 \$	14 535 \$
MEMBERS' EQUITY		
	<u>391 711</u>	<u>345 516</u>
	<u>433 074</u> \$	<u>360 051</u> \$
On behalf of the board		

 _____, Director

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NOTES TO FINANCIAL STATEMENTS

As at March 31, 2008

1. ARTICLES OF INCORPORATION AND NATURE OF ACTIVITIES

The association is incorporated without share capital under the Laws of Canada with the principal objectives and activities to:

- a) further and promote the improvement of conditions for athletes in the Canadian and Internal sport systems;
- b) ensure that athletes' rights are safeguarded, including, but not limited to, in the areas of selection, financial support, and neutral appeal; and
- c) educate athletes about the inherent value of sport.

2. SIGNIFICANT ACCOUNTING POLICIES

Capital assets

Capital assets are reflected as an operating expense in the period purchased in the statement of revenue and expenditures.

Government grants

Government grants are included in revenue in the period in which they are received or receivable, with the exception that contributions to fund a specific future year's operating expense are included in revenue in that later date.

Funded projects and activities

The organization separately accounts for all expenditures related to specific projects and the grants received for specific purposes. At the Balance Sheet date, projects which are ongoing may be over or under funded depending on the timing of receipt of grants.

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NOTES TO FINANCIAL STATEMENTS

As at March 31, 2008

3. SUPPORT

The Board of Directors recognizes that the corporation is dependent on the continuing support, by way of contributions and volunteer services, from various sources in order to maintain the present level of service. The value of volunteer services is not reflected in the financial statements, due to the difficulty to determine a fair value.

4. SURPLUS

The board of directors intends to propose at the general meeting that 100 000\$ be earmarked for a reserve fund for special projects and 200 000\$ be allocated to programming and operations.

5. INCOME TAX STATUS

Under the provision of the Income Tax Act the organization is a non-profit corporation and is not taxable.

6. STATEMENT OF CHANGES IN FINANCIAL POSITION

A separate statement of changes in financial position is not presented since cash flows from operation, investing, and financing activities are readily apparent from other financial statements.

7. LEASE

The Association has concluded a three (3) year lease ending July 31, 2009, with an automatic three year renewal clause, ending July 31, 2012.

For the year ended March 31, the amount of rent expenditure will be:

2009	-	25 670	\$	2010	-	26 403	\$
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