



**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, 2011



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

**FINANCIAL STATEMENTS**

As at March 31, 2011

**TABLE OF CONTENTS**

AUDITORS' REPORT .....	1
STATEMENT OF REVENUES AND EXPENDITURES .....	2
STATEMENT OF MEMBERS' EQUITY .....	3
BALANCE SHEET .....	4
NOTES TO FINANCIAL STATEMENTS .....	5



**Maurice Fex CGA**  
*Expert comptable / Professional Accountant*

## AUDITORS' REPORT

To the members

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

I have audited the Balance Sheet of **ATHLETES CAN - ATHLETES' ASSOCIATION OF CANADA / ATHLÈTES CAN - L'ASSOCIATION ATHLÈTES DU CANADA** as at **March 31, 2011**, and the statements of Revenues and Expenditures for the year then ended. These financial statements are the responsibility of the Association'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 Association as at **March 31, 2011** and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

A handwritten signature in blue ink, appearing to read 'M. Fex', is written over the printed name and title.

Maurice Fex,  
Certified general accountant

Gatineau (Québec)  
July 25<sup>th</sup>, 2011

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

**STATEMENT OF REVENUES AND EXPENDITURES**

Year ended March 31, 2011

	<u>2011</u>	<u>2010</u>
<b>REVENUES</b>		
Government of Canada Grants - Sport Canada	258 900 \$	259 900 \$
Special project - Sport Canada	53 000	40 000
Sponsorship contributions	135 226	81 332
Forum registration fees	3 750	4 795
Forum sponsorship	6 500	12 566
Miscellaneous	<u>6 791</u>	<u>5 485</u>
	464 167 \$	404 078 \$
 <b>GENERAL OPERATION EXPENDITURES</b>	 248 793 \$	 223 198 \$
<b>LEADERSHIP EDUCATION AND OUTREACH</b>	10 477	24 949
<b>ATHLETES FORUM EXPENDITURES</b>	107 621	99 234
<b>PROGRAMS AND PROJECTS EXPENDITURES</b>	65 835	62 136
<b>BOARD MEETINGS EXPENDITURES</b>	38 511	26 496
<b>NEWSLETTER AND COMMUNICATION</b>	45 175	9 098
<b>SPECIAL PROJECT</b>	<u>71 347</u>	<u>40 844</u>
	<u>587 759</u>	<u>485 955</u>
 <b>EXCESS (INSUFFICIENCY) OF REVENUES OVER EXPENDITURES</b>	 <u>(123 592) \$</u>	 <u>(81 877) \$</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

ATHLETES CAN - ATHLETES' ASSOCIATION OF CANADA  
ATHLÈTES CAN - L'ASSOCIATION ATHLÈTES DU CANADA

## STATEMENT OF MEMBERS' EQUITY

Year ended March 31, 2011

	<u>2011</u>	<u>2010</u>
BALANCE, BEGINNING OF PERIOD	443 661 \$	525 538 \$
<b>Add</b>		
Excess (insufficiency) of revenues over expenditures	<u>(123 592)</u>	<u>(81 877)</u>
BALANCE, END OF PERIOD	<u>320 069</u> \$	<u>443 661</u> \$

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

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

**BALANCE SHEET**

As at March 31, 2011

	<u>2011</u>	<u>2010</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	147 614 \$	79 265 \$
Money market fund	206 484	274 315
G.S.T. and H.S.T. receivable	26 377	8 182
Grant receivable	3 000	60 600
Other receivables	<u>-0-</u>	<u>25 490</u>
	<b>383 475 \$</b>	<b>447 852 \$</b>
<b>OTHER ASSETS</b>		
Deposit on rent	<u>425</u>	<u>425</u>
	<b><u>383 900</u> \$</b>	<b><u>448 277</u> \$</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accruals	13 831 \$	4 616 \$
Deferred Income	<u>50 000</u>	<u>-0-</u>
	<b>63 831 \$</b>	<b>4 616 \$</b>
<b>MEMBERS' EQUITY</b>	<b><u>320 069</u></b>	<b><u>443 661</u></b>
	<b><u>383 900</u> \$</b>	<b><u>448 277</u> \$</b>

On behalf of the board

\_\_\_\_\_, Director

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

**Maurice Fex CGA**  
Expert comptable / Professional Accountant

209, rue Gamelin • bureau 204 • Gatineau • (Québec) • J8Y 1W2

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

**NOTES TO FINANCIAL STATEMENTS**

As at March 31, 2011

**1. ARTICLES OF INCORPORATION AND NATURE OF ACTIVITIES**

The association, which operates under the name AthletesCAN, 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 International 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.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

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

**NOTES TO FINANCIAL STATEMENTS**

As at March 31, 2011

**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 has earmarked 100 000\$ for a reserve fund for special projects.

**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 one (1) year lease ending July 31, 2011.

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

2012 - 27 752 \$

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS