

CANADIAN ORIENTEERING FEDERATION

Financial Statements

Year Ended March 31, 2007

(Unaudited)

CANADIAN ORIENTEERING FEDERATION
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Year Ended March 31, 2007
(Unaudited)

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Denis G Fillion CMA Ltd

CERTIFIED MANAGEMENT ACCOUNTANTS/COMPTABLES EN MANAGEMENT ACCRÉDITÉS

REVIEW ENGAGEMENT REPORT

To the Members of Canadian Orienteering Federation

We have reviewed the statement of financial position of Canadian Orienteering Federation as at March 31, 2007 and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the company.

A review does not constitute an audit and, consequently, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.

Denis G Fillion CMA Ltd
Certified Management Accountants

St Pierre Jolys, Manitoba
May 25, 2010

CANADIAN ORIENTEERING FEDERATION

Statement of Financial Position

March 31, 2007

(Unaudited)

ASSETS

CURRENT

Cash	\$ 24,425
Accounts receivable	<u>17,832</u>
	<u>\$ 42,257</u>

LIABILITIES AND NET ASSETS

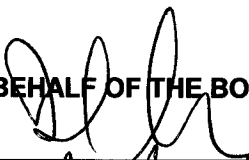
CURRENT

Accounts payable	<u>\$ 3,216</u>
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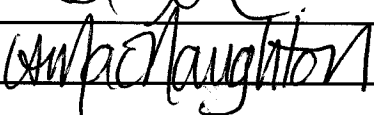
NET ASSETS

Unrestricted fund	26,949
Restricted fund	<u>12,092</u>
	<u>39,041</u>
	<u>\$ 42,257</u>

ON BEHALF OF THE BOARD



Director



Director

The attached notes are an integral part of this financial statement.

CANADIAN ORIENTEERING FEDERATION
Statement of Revenues and Expenditures
Year Ended March 31, 2007
(Unaudited)

REVENUES		\$	16,002
Association Membership Fees			16,884
Activity Revenue <i>(Note 5)</i>			35,967
High Performance Athletes <i>(Note 6)</i>			2,780
Expense reimbursements			503
Miscellaneous Income			<u>72,136</u>
 EXPENSES			
Advertising and promotion		5,088	
Insurance <i>(Note 4)</i>		(309)	
Interest and bank charges		214	
Management fees		5,946	
Meetings and conventions		387	
Memberships		3,194	
Office		1,320	
AGM expenses		677	
Miscellaneous expense		77	
Program Expenses <i>(Note 7)</i>		44,203	
Rental		1,200	
Telephone & internet		1,538	
			<u>63,535</u>
 EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS			 8,601
OTHER INCOME			<u>4</u>
 EXCESS OF REVENUES OVER EXPENSES		\$	 <u><u>8,605</u></u>

The attached notes are an integral part of this financial statement.

CANADIAN ORIENTEERING FEDERATION

Statement of Changes in Net Assets

Year Ended March 31, 2007

(Unaudited)

	Unrestricted Fund	Restricted Fund	2007
NET ASSETS - BEGINNING OF YEAR	\$ 18,344	\$ 12,092	\$ 30,436
Excess of revenues over expenses	8,605	-	8,605
NET ASSETS - END OF YEAR	\$ 26,949	\$ 12,092	\$ 39,041

CANADIAN ORIENTEERING FEDERATION

Statement of Cash Flows

Year Ended March 31, 2007

(Unaudited)

OPERATING ACTIVITIES	
Excess of revenues over expenses	<u>\$ 8,605</u>
Changes in non-cash working capital:	
Accounts receivable	(17,832)
Accounts payable	<u>3,216</u>
	<u>(14,616)</u>
DECREASE IN CASH FLOW	(6,011)
Cash - beginning of year	<u>30,436</u>
CASH - END OF YEAR	<u>\$ 24,425</u>
CASH FLOWS SUPPLEMENTARY INFORMATION	
Interest paid	<u>\$ 212</u>
Income taxes paid	<u>\$ -</u>

The attached notes are an integral part of this financial statement.

CANADIAN ORIENTEERING FEDERATION

Notes to Financial Statements

Year Ended March 31, 2007

(Unaudited)

1. DESCRIPTION OF OPERATIONS

The business is incorporated under Canada Corporations Act as of December 1, 1967.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue Recognition

We recognize revenues when they are earned, specifically when all the following conditions are met:

- services are provided or products are delivered to customers
- there is clear evidence that an arrangement exists
- amounts are fixed or can be determined
- our ability to collect is reasonably assured.

Cash equivalents

Highly liquid investments with maturities of one year or less at date of purchase are considered to be cash equivalents.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Foreign currency translation

The company's foreign subsidiaries are integrated foreign operations. Currency translations into Canadian dollars are made as follows:

- (a) monetary assets and liabilities at the rates of exchange prevailing at the balance sheet date;
 - (b) non-monetary items at rates prevailing when they are acquired;
 - (c) exploration costs and administration costs at average rates for the period.
-

CANADIAN ORIENTEERING FEDERATION

Notes to Financial Statements

Year Ended March 31, 2007

(Unaudited)

3. FINANCIAL INSTRUMENTS

Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The company is exposed to credit risk from customers. In order to reduce its credit risk, the company reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The company has a significant number of customers which minimizes concentration of credit risk.

Fair Value

The company's carrying value of cash and cash equivalents, accounts receivable, and accounts payable approximates its fair value due to the immediate or short term maturity of these instruments.

Currency Risk

Currency risk is the risk to the company's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The company is exposed to foreign currency exchange risk on cash, accounts receivable, and accounts payable held in U.S. dollars. The company does not use derivative instruments to reduce its exposure to foreign currency risk.

4. Insurance expense

This is the amount net of reimbursements received from the various provinces. The negative amount is the result of 2006 charges made to the various provinces.

5. Activity Revenue

Coaching/Officials Services	\$	3,200
Event Fees/Levies		9,187
Junior Training Camp		<u>4,497</u>
	\$	<u>16,884</u>

CANADIAN ORIENTEERING FEDERATION

Notes to Financial Statements

Year Ended March 31, 2007

(Unaudited)

6. High Performance Athletes

COF Branded Uniform Sale	\$	4,292
Donations		2,921
Event Fees (Athletes)		22,316
Fund Raising Activities		6,438
		<hr/>
	\$	35,967

7. Program Expenses

COF Branded Techwear	\$	6,464
Event Registration Fees		22,395
Fundraising Program Costs		443
National Team Funding		6,818
Coaching Program		3,200
Medals		322
Junior Training Camp Expenses		4,561
		<hr/>
	\$	44,203
