

CANADIAN ORIENTEERING FEDERATION

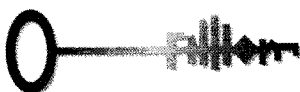
Financial Statements

Year Ended March 31, 2008

(Unaudited)

CANADIAN ORIENTEERING FEDERATION
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Year Ended March 31, 2008
(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, 2008 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.

St Pierre Jolys, Manitoba
May 25, 2010

Denis G Fillion CMA Ltd
Certified Management Accountants

CANADIAN ORIENTEERING FEDERATION

Statement of Financial Position

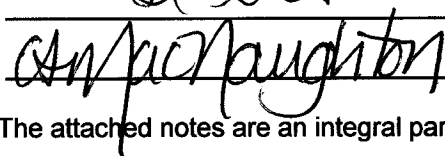
March 31, 2008

(Unaudited)

	2008	2007
ASSETS		
CURRENT		
Cash	\$ 11,793	\$ 24,425
Accounts receivable	<u>39,633</u>	<u>17,832</u>
	51,426	42,257
PROPERTY, PLANT AND EQUIPMENT <i>(Net of accumulated amortization)</i>	<u>738</u>	<u>-</u>
	<u>\$ 52,164</u>	<u>\$ 42,257</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 8,410	\$ 3,216
NET ASSETS		
Unrestricted fund	32,462	26,949
Restricted fund	<u>11,292</u>	<u>12,092</u>
	43,754	39,041
	<u>\$ 52,164</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, 2008
(Unaudited)

	2008	2007
REVENUES		
Association Membership Fees	\$ 15,130	\$ 16,002
Donations	1,000	-
Activity Revenue <i>(Note 5)</i>	9,333	16,884
High Performance Athletes <i>(Note 6)</i>	27,399	35,967
Expense Reimbursements	1,220	2,780
Miscellaneous Income	100	503
	<u>54,182</u>	<u>72,136</u>
EXPENSES		
Accounting fees	800	-
Advertising and promotion	2,267	5,088
Amortization	316	-
Insurance <i>(Note 4)</i>	-	(309)
Interest and bank charges	-	212
Management fees	-	5,946
Meetings and conventions	2,453	389
Memberships	245	3,194
Office	410	1,320
Conference	1,252	677
Miscellaneous expense	81	77
Program Expenses <i>(Note 7)</i>	39,928	44,203
Rental	-	1,200
Telephone	322	853
Internet	604	685
	<u>48,678</u>	<u>63,535</u>
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	5,504	8,601
OTHER INCOME		
Interest income	9	4
EXCESS OF REVENUES OVER EXPENSES	\$ 5,513	\$ 8,605

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

CANADIAN ORIENTEERING FEDERATION

Statement of Changes in Net Assets

Year Ended March 31, 2008

(Unaudited)

	Unrestricted Fund	Restricted Fund	2008	2007
NET ASSETS - BEGINNING OF YEAR	\$ 26,949	\$ 11,292	\$ 38,241	\$ 30,435
Excess of revenues over expenses	5,513	-	5,513	8,605
NET ASSETS - END OF YEAR	\$ 32,462	\$ 11,292	\$ 43,754	\$ 39,040

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

CANADIAN ORIENTEERING FEDERATION

Statement of Cash Flows

Year Ended March 31, 2008

(Unaudited)

	2008	2007
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 5,513	\$ 8,605
Item not affecting cash:		
Amortization of property, plant and equipment	316	-
	<u>5,829</u>	<u>8,605</u>
Changes in non-cash working capital:		
Accounts receivable	(21,801)	(17,832)
Accounts payable	5,195	3,216
	<u>(16,606)</u>	<u>(14,616)</u>
Cash flow used by operating activities	<u>(10,777)</u>	<u>(6,011)</u>
INVESTING ACTIVITY		
Purchase of property, plant and equipment	(1,055)	-
FINANCING ACTIVITY		
Disbursements made from restricted fund	(800)	-
DECREASE IN CASH FLOW	<u>(12,632)</u>	<u>(6,011)</u>
Cash - beginning of year	<u>24,425</u>	<u>30,436</u>
CASH - END OF YEAR	<u>\$ 11,793</u>	<u>\$ 24,425</u>

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

CANADIAN ORIENTEERING FEDERATION

Notes to Financial Statements

Year Ended March 31, 2008

(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.
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CANADIAN ORIENTEERING FEDERATION

Notes to Financial Statements

Year Ended March 31, 2008

(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

For the 2007 fiscal year, 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 that exceeded the recorded expense. We did not review 2006 amounts.

5. Activity Revenue

	2008	2007
Coaching/Officials Services	\$ -	\$ 3,200
Event Fees/Levies	3,200	9,187
Junior Training Camp	6,133	4,497
	<u>\$ 9,333</u>	<u>\$ 16,884</u>

CANADIAN ORIENTEERING FEDERATION

Notes to Financial Statements

Year Ended March 31, 2008

(Unaudited)

6. High Performance Athletes

	<u>2008</u>	<u>2007</u>
COF Branded Uniform Sale	\$ -	\$ 4,292
Donations	2,180	2,921
Event Fees (Athletes)	18,102	22,316
Fund Raising Activities	7,117	6,438
	<u>\$ 27,399</u>	<u>\$ 35,967</u>

7. Program Expenses

	<u>2008</u>	<u>2007</u>
COF Branded Techwear	\$ -	\$ 6,317
Event Registration Fees	18,214	22,395
Fundraising Program Costs	3,120	443
National Team Funding	4,920	6,818
Coaching Program	4,847	3,200
Medals	2,013	322
Junior Training Camp Expenses	6,574	4,561
Volunteer Recognition	240	147
	<u>\$ 39,928</u>	<u>\$ 44,203</u>
