

CANADIAN ORIENTEERING FEDERATION

Financial Statements

Year Ended March 31, 2009

(Unaudited)

CANADIAN ORIENTEERING FEDERATION

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Year Ended March 31, 2009

(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, 2009 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 26, 2010

Denis G Fillion CMA Ltd
Certified Management Accountants

CANADIAN ORIENTEERING FEDERATION

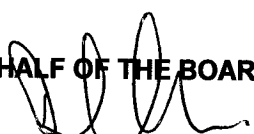
Statement of Financial Position

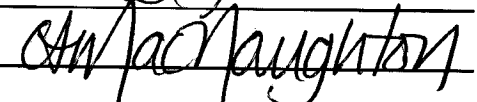
March 31, 2009

(Unaudited)

	2009	2008
ASSETS		
CURRENT		
Cash	\$ 29,665	\$ 11,793
Accounts receivable	41,048	39,633
Inventory	248	-
Prepaid expenses	283	-
	<u>71,244</u>	51,426
PROPERTY, PLANT AND EQUIPMENT <i>(Net of accumulated amortization)</i>	<u>387</u>	738
	<u>\$ 71,631</u>	<u>\$ 52,164</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 9,766	\$ 8,411
NET ASSETS		
Unrestricted fund	48,702	32,461
Restricted fund	13,163	11,292
	<u>61,865</u>	43,753
	<u>\$ 71,631</u>	<u>\$ 52,164</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, 2009
(Unaudited)

	2009	2008
REVENUES		
Association Membership Fees	\$ 16,000	\$ 15,130
Donations	1,100	1,000
Activity Revenue <i>(Note 4)</i>	23,937	9,333
High Performance Athletes <i>(Note 5)</i>	54,298	27,399
Sales	788	1,220
Miscellaneous Income	-	100
	<u>96,123</u>	<u>54,182</u>
EXPENSES		
Accounting fees	800	800
Advertising and promotion	3,016	2,267
Amortization	352	316
Business taxes, licenses and memberships	2,739	245
Insurance	13	-
Interest and bank charges	175	-
Meetings and conventions	1,578	2,453
Office	64	410
Conferences	566	1,252
Miscellaneous expense	152	81
Program Expenses <i>(Note 6)</i>	67,534	39,928
Telephone	469	322
Internet	566	604
	<u>78,024</u>	<u>48,678</u>
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	18,099	5,504
OTHER INCOME	12	9
EXCESS OF REVENUES OVER EXPENSES	\$ 18,111	\$ 5,513

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

CANADIAN ORIENTEERING FEDERATION

Statement of Changes in Net Assets

Year Ended March 31, 2009

(Unaudited)

	Unrestricted Fund	Restricted Fund	2009	2008
NET ASSETS - BEGINNING OF YEAR	\$ 30,591	\$ 13,163	\$ 43,754	\$ 38,241
Excess of revenues over expenses	18,111	-	18,111	5,513
NET ASSETS - END OF YEAR	\$ 48,702	\$ 13,163	\$ 61,865	\$ 43,754

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

CANADIAN ORIENTEERING FEDERATION

Statement of Cash Flows

Year Ended March 31, 2009

(Unaudited)

	2009	2008
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 18,111	\$ 5,513
Item not affecting cash:		
Amortization of property, plant and equipment	352	316
	<u>18,463</u>	<u>5,829</u>
Changes in non-cash working capital:		
Accounts receivable	(1,415)	(21,801)
Inventory	(248)	-
Accounts payable	1,355	5,195
Prepaid expenses	(283)	-
	<u>(591)</u>	<u>(16,606)</u>
Cash flow from (used by) operating activities	<u>17,872</u>	<u>(10,777)</u>
INVESTING ACTIVITY		
Purchase of property, plant and equipment	-	(1,055)
FINANCING ACTIVITY		
Disbursements made from restricted funds	-	(800)
INCREASE (DECREASE) IN CASH FLOW	17,872	(12,632)
Cash - beginning of year	<u>11,793</u>	<u>24,425</u>
CASH - END OF YEAR	<u>\$ 29,665</u>	<u>\$ 11,793</u>

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

CANADIAN ORIENTEERING FEDERATION

Notes to Financial Statements

Year Ended March 31, 2009

(Unaudited)

1. DESCRIPTION OF OPERATIONS

The corporation 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, 2009

(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. Activity Revenue

	<u>2009</u>	<u>2008</u>
Coaching/Officials Services	\$ 11,035	\$ -
Event Fees/Levies	5,993	3,200
Junior Training Camp	6,909	6,133
	<u>\$ 23,937</u>	<u>\$ 9,333</u>

CANADIAN ORIENTEERING FEDERATION

Notes to Financial Statements

Year Ended March 31, 2009

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5. High Performance Athletes

	2009	2008
COF Branded Uniform Sale	\$ 13,012	\$ -
Donations	2,723	2,180
Event Fees (Athletes)	27,586	18,102
Fund Raising Activities	7,703	7,117
National Team Events	3,274	-
	\$ 54,298	\$ 27,399

6. Program Expenses

	2009	2008
COF Branded Techwear	\$ 12,889	\$ -
Event Registration Fees	28,138	18,214
Fundraising Program Costs	3,201	3,120
National Team Funding	7,192	4,920
Coaching Program	6,414	4,847
Medals	179	2,013
Junior Training Camp Expenses	6,382	6,574
Volunteer Recognition	359	240
National Team Leader	2,780	-
	\$ 67,534	\$ 39,928
