

**CANADIAN ORIENTEERING FEDERATION**  
**Financial Statements**  
**Year Ended March 31, 2010**

**CANADIAN ORIENTEERING FEDERATION**  
**Index to Financial Statements**  
**Year Ended March 31, 2010**

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# Denis G Fillion CMA Ltd

CERTIFIED MANAGEMENT ACCOUNTANTS/COMPTABLES EN MANAGEMENT ACCRÉDITÉS

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## AUDITORS' REPORT

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To the Members of Canadian Orienteering Federation

We have audited the statement of financial position of Canadian Orienteering Federation as at March 31, 2010 and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of 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 our opinion, these financial statements present fairly, in all material respects, the financial position of the company as at March 31, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

St Pierre Jolys, Manitoba  
May 31, 2010

Denis G Fillion CMA Ltd  
Certified Management Accountants


**CANADIAN ORIENTEERING FEDERATION**

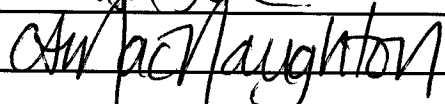
**Statement of Financial Position**

**March 31, 2010**

	2010	2009
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 69,416	\$ 29,665
Accounts receivable	5,257	41,048
Inventory	6,852	248
Prepaid expenses	1,063	283
	<u>82,588</u>	<u>71,244</u>
<b>PROPERTY, PLANT AND EQUIPMENT</b> <i>(Net of accumulated amortization)</i>	<u>-</u>	<u>387</u>
	<u>\$ 82,588</u>	<u>\$ 71,631</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 7,221	\$ 9,767
<b>NET ASSETS</b>		
Unrestricted fund	63,464	48,701
Restricted fund	11,903	13,163
	<u>75,367</u>	<u>61,864</u>
	<u>\$ 82,588</u>	<u>\$ 71,631</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, 2010**

	2010	2009
<b>REVENUES</b>		
High performance athletes <i>(Note 6)</i>	\$ 28,661	\$ 54,298
Association membership fees	16,000	16,000
Activity revenue <i>(Note 5)</i>	13,647	23,937
Donations	8,415	1,100
Sales of promotional items	4,600	788
Miscellaneous Income	3	-
	<b>71,326</b>	<b>96,123</b>
<b>EXPENSES</b>		
Accounting fees	1,200	800
Advertising and promotion	653	3,016
Amortization	387	352
Business taxes, licenses and memberships	3,311	2,739
Insurance	987	13
Interest and bank charges	153	174
Meetings and conventions	536	1,579
Office	293	64
Conference	400	566
Miscellaneous expense	283	152
Program Expenses <i>(Note 7)</i>	40,411	67,534
Promotional items	3,247	-
Telephone	311	469
Internet	5,821	566
	<b>57,993</b>	<b>78,024</b>
<b>EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	<b>13,333</b>	<b>18,099</b>
<b>OTHER INCOME</b>	<b>169</b>	<b>12</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ 13,502</b>	<b>\$ 18,111</b>

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

**CANADIAN ORIENTEERING FEDERATION**  
**Statement of Changes in Net Assets**  
**Year Ended March 31, 2010**

	Unrestricted Fund	Restricted Fund	<b>2010</b>	2009
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 49,962	\$ 11,903	<b>\$ 61,865</b>	\$ 43,754
Excess of revenues over expenses	13,502	-	<b>13,502</b>	18,111
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 63,464</b>	<b>\$ 11,903</b>	<b>\$ 75,367</b>	<b>\$ 61,865</b>

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

**CANADIAN ORIENTEERING FEDERATION**

**Statement of Cash Flows**

**Year Ended March 31, 2010**

	2010	2009
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 13,502	\$ 18,111
Item not affecting cash:		
Amortization of property, plant and equipment	387	352
	<u>13,889</u>	<u>18,463</u>
<b>Changes in non-cash working capital:</b>		
Accounts receivable	35,791	(1,415)
Inventory	(6,604)	(248)
Accounts payable	(2,545)	1,355
Prepaid expenses	(780)	(283)
	<u>25,862</u>	<u>(591)</u>
<b>INCREASE IN CASH FLOW</b>	<b>39,751</b>	<b>17,872</b>
Cash - beginning of year	<u>29,665</u>	<u>11,793</u>
<b>CASH - END OF YEAR</b>	<b><u>\$ 69,416</u></b>	<b><u>\$ 29,665</u></b>
<b>CASH FLOWS SUPPLEMENTARY INFORMATION</b>		
Interest paid	<u>\$ 154</u>	<u>\$ 175</u>
Income taxes paid	<u>\$ -</u>	<u>\$ -</u>

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

# CANADIAN ORIENTEERING FEDERATION

## Notes to Financial Statements

Year Ended March 31, 2010

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### 1. DESCRIPTION OF OPERATIONS

The organisation is a charity recognized by CRA and is incorporated under Canada Corporations Act as of December 1, 1967. The organisation serves to promote orienteering in Canada; to encourage the formation of orienteering clubs throughout Canada and to further their interests; to render all possible services and assistance for the development and extension of orienteering.

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### 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, 2010

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#### 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.

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#### 4. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

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#### 5. Activity Revenue

	<u>2010</u>	<u>2009</u>
Coaching/Officials Services	\$ 6,364	\$ 11,035
Event Fees/Levies	5,383	5,993
Junior Training Camp	<u>1,900</u>	<u>6,909</u>
	<u>\$ 13,647</u>	<u>\$ 23,937</u>

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**CANADIAN ORIENTEERING FEDERATION**

**Notes to Financial Statements**

**Year Ended March 31, 2010**

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**6. High Performance Athletes**

	<u>2010</u>	<u>2009</u>
COF Branded Uniform Sale	\$ 4,372	\$ 13,012
Donations	4,400	2,723
Event Fees (Athletes)	15,727	27,586
Fund Raising Activities	4,162	7,703
	<u>\$ 28,661</u>	<u>\$ 51,024</u>

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**7. Program Expenses**

	<u>2010</u>	<u>2009</u>
COF Branded Techwear	\$ 6,762	\$ 12,889
Event Registration Fees	15,727	28,139
Fundraising Program Costs	95	3,201
National Team Funding	5,235	7,192
Coaching Program	6,358	6,414
Medals	355	179
Junior Training Camp Expenses	2,476	6,382
National Team Coach Funding	2,000	-
National Team Leader	1,212	2,780
Volunteer Recognition	191	358
	<u>\$ 40,411</u>	<u>\$ 67,534</u>

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