

CANADIAN ORIENTEERING FEDERATION
Financial Statements
Year Ended March 31, 2011

CANADIAN ORIENTEERING FEDERATION

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Year Ended March 31, 2011

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DenisGFillionCMALtd

CERTIFIED MANAGEMENT ACCOUNTANTS/COMPTABLES EN MANAGEMENT ACCRÉDITÉS

AUDITORS' REPORT

To the Members of Canadian Orienteering Federation

We have audited the statement of financial position of Canadian Orienteering Federation as at March 31, 2011 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, 2011 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
June 15, 2011

Denis G Fillion CMA Ltd
CERTIFIED MANAGEMENT ACCOUNTANTS

CANADIAN ORIENTEERING FEDERATION

Statement of Financial Position

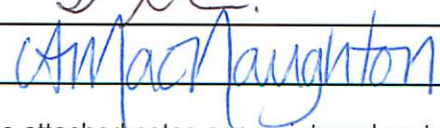
March 31, 2011

| | 2011 | 2010 |
|------------------------------------|-------------------|------------------|
| ASSETS | | |
| CURRENT | | |
| Cash | \$ 103,100 | \$ 69,416 |
| Accounts receivable | 3,095 | 5,257 |
| Inventory | 4,881 | 6,852 |
| Goods and services tax recoverable | 563 | - |
| Prepaid expenses | 1,426 | 1,063 |
| | <u>\$ 113,065</u> | <u>\$ 82,588</u> |
| LIABILITIES AND NET ASSETS | | |
| CURRENT | | |
| Accounts payable | \$ 1,277 | \$ 7,221 |
| NET ASSETS | | |
| Unrestricted assets | 91,424 | 63,464 |
| Restricted assets | 20,364 | 11,903 |
| | <u>111,788</u> | <u>75,367</u> |
| | <u>\$ 113,065</u> | <u>\$ 82,588</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, 2011

| | 2011 | 2010 |
|---|------------------|------------------|
| REVENUES | | |
| High performance athletes <i>(Note 8)</i> | \$ 33,077 | \$ 28,661 |
| Association membership fees | 16,000 | 16,000 |
| Activity revenue <i>(Note 7)</i> | 28,636 | 13,647 |
| Donations | 7,175 | 8,415 |
| Sales of promotional items | 846 | 4,600 |
| Miscellaneous Income | 2,395 | 3 |
| | <u>88,129</u> | <u>71,326</u> |
| EXPENSES | | |
| Accounting fees | 1,372 | 1,200 |
| Advertising and promotion | 1,944 | 653 |
| Amortization | - | 387 |
| Business taxes, licenses and memberships | 3,152 | 3,311 |
| Insurance | 6 | 987 |
| Interest and bank charges | 109 | 153 |
| Meetings and conventions | 1,455 | 536 |
| Office | 5,399 | 293 |
| Conference | 438 | 400 |
| Miscellaneous expense | 486 | 283 |
| Program Expenses <i>(Note 9)</i> | 35,115 | 40,411 |
| Promotional items | 555 | 3,247 |
| Telephone | 130 | 311 |
| Internet | 2,210 | 5,821 |
| | <u>52,371</u> | <u>57,993</u> |
| EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS | 35,758 | 13,333 |
| OTHER INCOME | | |
| Interest income | 663 | 169 |
| EXCESS OF REVENUES OVER EXPENSES | \$ 36,421 | \$ 13,502 |

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

CANADIAN ORIENTEERING FEDERATION
Statement of Changes in Net Assets
Year Ended March 31, 2011

| | Unrestricted Assets | Restricted Assets | 2011 | 2010 |
|---|------------------------|----------------------|-------------------|------------------|
| NET ASSETS - BEGINNING OF YEAR | \$ 63,464 | \$ 11,903 | \$ 75,367 | \$ 61,865 |
| Transfer from (to) unrestricted funds | (8,461) | - | (8,461) | - |
| Transfer to (from) High Performance Fund (Note 6) | - | 5,973 | 5,973 | - |
| Transfer to (from) Junior Camp Fund (Note 5) | - | 2,488 | 2,488 | - |
| Excess of revenues over expenses | 36,421 | - | 36,421 | 13,502 |
| NET ASSETS - END OF YEAR | \$ 91,424 | \$ 20,364 | \$ 111,788 | \$ 75,367 |

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

CANADIAN ORIENTEERING FEDERATION
Statement of Cash Flows
Year Ended March 31, 2011

| | 2011 | 2010 |
|---|-------------------|------------------|
| OPERATING ACTIVITIES | | |
| Excess of revenues over expenses | \$ 36,421 | \$ 13,502 |
| Item not affecting cash: | | |
| Amortization of property, plant and equipment | - | 387 |
| | <u>36,421</u> | <u>13,889</u> |
| Changes in non-cash working capital: | | |
| Accounts receivable | 2,162 | 35,791 |
| Inventory | 1,971 | (6,604) |
| Accounts payable | (5,944) | (2,545) |
| Prepaid expenses | (363) | (780) |
| GST payable (receivable) | (563) | - |
| | <u>(2,737)</u> | <u>25,862</u> |
| INCREASE IN CASH FLOW | 33,684 | 39,751 |
| Cash - beginning of year | <u>69,416</u> | <u>29,665</u> |
| CASH - END OF YEAR | \$ 103,100 | \$ 69,416 |

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

CANADIAN ORIENTEERING FEDERATION

Notes to Financial Statements

Year Ended March 31, 2011

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.

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, 2011

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. COMPARATIVE FIGURES

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

5. Junior Camp Fund

| | 2011 |
|-------------------------------------|----------|
| Junior Training Camps (net surplus) | \$ 662 |
| Donations | 1,370 |
| Fund Raising Activities | 456 |
| | \$ 2,488 |

CANADIAN ORIENTEERING FEDERATION

Notes to Financial Statements

Year Ended March 31, 2011

6. High Performance Fund

The following are the transactions for the High Performance Restricted Fund.

| | 2011 |
|------------------------------|-----------------|
| Donations | \$ 8,170 |
| Fund Raising Activities | 7,488 |
| National Team Funding | (5,195) |
| National Team Leader funding | (4,491) |
| | \$ 5,972 |

7. Activity Revenue

| | 2011 | 2010 |
|-----------------------------|------------------|------------------|
| Coaching/Officials Services | \$ 1,205 | \$ 6,364 |
| Event Fees/Levies | 21,346 | 5,383 |
| Junior Training Camp | 6,085 | 1,900 |
| | \$ 28,636 | \$ 13,647 |

8. High Performance Athletes

| | 2011 | 2010 |
|--------------------------|------------------|------------------|
| COF Branded Uniform Sale | \$ 2,048 | \$ 4,372 |
| Donations | 9,541 | 4,400 |
| Event Fees (Athletes) | 12,004 | 15,727 |
| Fund Raising Activities | 8,873 | 4,162 |
| | \$ 32,466 | \$ 28,661 |

CANADIAN ORIENTEERING FEDERATION

Notes to Financial Statements

Year Ended March 31, 2011

9. Program Expenses

| | <u>2011</u> | <u>2010</u> |
|-------------------------------|------------------|------------------|
| COF Branded Techwear | \$ 2,261 | \$ 6,762 |
| Event Registration Fees | 12,043 | 15,727 |
| Fundraising Program Costs | 1,540 | 95 |
| National Team Funding | 5,195 | 5,235 |
| Coaching Program | 1,253 | 6,358 |
| Medals | 908 | 355 |
| Junior Training Camp Expenses | 5,424 | 2,476 |
| National Team Coach Funding | 2,000 | 2,000 |
| National Team Leader | 4,491 | 1,212 |
| Volunteer Recognition | - | 191 |
| | <u>\$ 35,115</u> | <u>\$ 40,411</u> |
