

CANADIAN AMPUTEE SPORTS ASSOCIATION

FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2014

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CANADIAN AMPUTEE SPORTS ASSOCIATION
ASSOCIATION CANADIENNE DES SPORTS POUR AMPUTÉS

#3 Concorde Gate, Suite 104
Toronto ON M3C 3N7
Telephone: 403-289-2820 Fax: 416-490-6333
Registered Canadian Amateur Athletic Association
Business Number 13102 6809 RR0001

INTERNAL AUDIT : Oct 10, 2014

TO THE DIRECTORS AND MEMBERS OF THE CANADIAN AMPUTEE SPORTS
ASSOCIATION

We have audited the balance sheet of Canadian Amputee Sports Association as at March 31, 2014 and the statement of revenue, expense and net assets for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to review co-sign and forward to the Canadian Revenue Agency on behalf of the directors and members.

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 as to whether the financial statements are free of material misstatement. An audit includes examining, on a text 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 Association as at March 31, 2014 and the results of its operation in the year then ended in accordance with Canadian general accepted accounting principles. As requested by the Canadian Business Corporation Act, we report that these principles have been applied on a basis consistent with that of the preceding year.

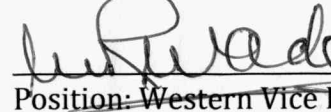
Audited By

Name: Wayne Epp


Position: Treasurer

Date: Oct 10 2014

Name: W Robert Wade


Position: Western Vice President

Date: Oct 10 2014

**Canadian Amputee Sports Association
Comparative Balance Sheet**

	As at 03/31/2014	As at 04/01/2013	Percent
ASSET			
Current Assets			
Scotiabank	0.00	0.00	0.00
Bank of Montreal	15,841.01	25,681.42	-38.32
Total Cash	15,841.01	25,681.42	-38.32
Accounts Receivable	0.00	0.00	0.00
Allowance for Doubtful Accounts	0.00	0.00	0.00
GST Recoverable	1,558.01	937.67	66.16
Total Receivable	1,558.01	937.67	66.16
Prepaid Expenses	0.00	0.00	0.00
Inventory Fundraising Items	0.00	0.00	0.00
Total Current Assets	17,399.02	26,619.09	-34.64
TOTAL ASSET	17,399.02	26,619.09	-34.64
LIABILITY			
Current Liabilities			
Accounts Payable	2,100.00	2,100.00	0.00
PST Payable	0.00	0.00	0.00
GST Charged on Sales	0.00	0.00	0.00
GST Charged on Sales - Rate 2	0.00	0.00	0.00
GST Paid on Purchases	0.00	0.00	0.00
GST Adjustments	0.00	0.00	0.00
ITC Adjustments	0.00	0.00	0.00
GST Owing (Refund)	0.00	0.00	0.00
Total Current Liabilities	2,100.00	2,100.00	0.00
TOTAL LIABILITY	2,100.00	2,100.00	0.00
EQUITY			
Owners Equity			
Owners Contribution	0.00	0.00	0.00
Owners Withdrawals	0.00	0.00	0.00
Retained Earnings - Previous Year	24,519.09	24,519.09	0.00
Current Earnings	-9,220.07	0.00	0.00
Total Owners Equity	15,299.02	24,519.09	-37.60
TOTAL EQUITY	15,299.02	24,519.09	-37.60
LIABILITIES AND EQUITY	17,399.02	26,619.09	-34.64

Canadian Amputee Sports Association
Income Statement 04/01/2013 to 03/31/2014

REVENUE

Heading

Early Payment Sales Discounts	0.00
Total	0.00
TOTAL	0.00

General Revenue

Membership	20.00
Donations	0.00
Chocolate Sales	0.00
Fundraising	0.00
Interest Revenue	0.00
Other Revenue	0.00
General Revenue	20.00

Hockey Revenue

Hockey Donations	0.00
Hockey Contributions from Others	0.00
Hockey Fundraising	5,294.39
Total Hockey Revenue	5,294.39

TOTAL REVENUE	5,314.39
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EXPENSE

Cost of Goods Sold

Purchases	0.00
Purchase Returns	0.00
Early Payment Purchase Discou...	0.00
Sub-total	0.00
Freight Expense	0.00
Total Cost of Goods Sold	0.00

Association Expenses

Fundraising Expenses	0.00
National Team Expenses	0.00
Accounting & Legal	0.00
Meetings and Travel	0.00
Credit Card Charges	0.00
Insurance	3,036.54
Bank Charges	18.08
Miscellaneous Expenses	527.69
Total General & Admin. Expen...	3,582.31

Hockey Program

Ice Rental	3,305.75
Travel Expenses	2,795.71
Hockey Fundraising Expenses	4,350.69
Miscellaneous Expenses	500.00
Total Hockey Program	10,952.15

credit card commissions

Visa Commissions	0.00
MasterCard Commissions	0.00
American Express Commissions	0.00
Other Credit Card Commissions	0.00
Total	0.00
total	0.00

TOTAL EXPENSE	14,534.46
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NET INCOME	-9,220.07
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NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2014

1. PURPOSE OF ORGANIZATION

Canadian Amputee sports Association is incorporated under the laws of Canada. It is a Registered Canadian Amateur Athletic Association and is therefore exempt from income taxes. The purpose of the Association is to promote and organize amateur sport competitions in Canada for amputees, to promote prosthetic research and to select the Canadian team for international sports events for amputees.

Members of any provincial or territorial amputee sports association recognized by CASA plus any other person whose application is approved by the Board of Directors are members of CASA.

2. SIGNIFICANT ACCOUNTING POLICIES

Revenue

Donations and net fund-raising revenue designated for a specific project are deferred in the account until the related expenditure is incurred. Other revenue is recorded as earned.

Financial Instruments

Cash is classified as held for trading and is recorded as fair value

Accounts receivable is classified as loans and other receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured.

Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions the effect the reported amounts 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 year. Actual results could differ from those estimates.



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NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2014

3. National Hockey Team Donations and Fundraising

In 2013/14 fiscal year the national Hockey team project received donations and other fundraising revenue totalling \$5,294.39 and incurred fundraising costs of \$4350.69 for a net of \$944.72 (in 2013, \$73,630.50 revenue incurring financial costs of \$6,065.76 for a NET of \$33,756.20).

4. Reserve For Hockey Program

Included in net assets at March 31, 2014 is an amount of \$12037.29 (\$13,014.15 at March 31, 2013) representing a Board-designated reserve for the Associations hockey program.

5. Financial Instruments

The Associations financial instruments consist of cash, accounts receivable and accounts payable. It is its management's opinion that the Association is not exposed to significant interest, currency or credit risk arising from these financial instruments.

Management estimates that the fair value of the financial instruments approximates their carrying value due to there short term nature.

6. Guarantees and Indemnities

The Association has indemnified its past, present and future directors, officers and volunteers against expenses (including legal expenses), judgements and any amount actually or reasonably incurred by them in connection with any action, suite or proceeding, subject to certain restrictions. The association has purchased directors and officers' liability insurance to mitigate the cost of any potential future suits and actions, but there is no guarantee that the coverage will be sufficient should any action arise.

In the normal coarse of business, the Association has entered into agreements that include indemnities in favour of third parties, either express or implied, such as in service contracts, lease agreements or sales and purchase contracts. In these agreements, the Association agrees to indemnify the counterparties in certain circumstances against losses or liabilities arising from the acts or omissions of the Association. The maximum amount of any potential liability cannot be reasonably estimated.

7. Capital Management

CASA's capital is its net assets. CASA's budgets its operations to achieve a break-even result and maintain net assets at current levels.

8. Tax Receipts.

Tax receipts can only be issued by the President and Treasurer CASA. CASA issues tax receipts in sequential order the first two digits in the number corresponds to the calendar year remaining digits are the sequential numbers in that given year. In 2013 calendar year CASA issued 150 receipts totalling \$5,036.00 .No receipts where replaced in 2013. When a receipt is lost CASA replaces it with a numbered receipt in the current numerical sequence with comments on both copies referencing the lost receipt number.

The following are the names and the official positions of the people who are authorized to issue official receipts for the association.

Name: Wayne Epp
Position: Treasurer

Name: Bob Fox
Position: President