

**CANADIAN BLIND SPORTS ASSOCIATION
FINANCIAL STATEMENTS
MARCH 31, 2014 AND 2013**

CANADIAN BLIND SPORTS ASSOCIATION

INDEX

MARCH 31, 2014 AND 2013

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INDEPENDENT AUDITORS' REPORT

To the Members of Canadian Blind Sports Association:

We have audited the accompanying financial statements of Canadian Blind Sports Association, which comprise the statements of financial position as at March 31, 2014 and 2013, statements of Income (operations), and statements of cash flow for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

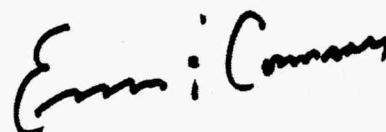
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Canadian Blind Sports Association as at March 31, 2014 and 2013, and its financial performance and its cash flows for the years then ended in accordance with Canadian accounting standards for not-for-profit organizations.



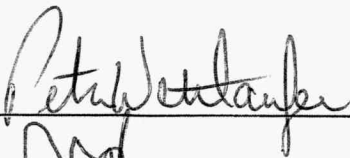

Burnaby, B.C., Canada
May 30, 2014

ENNS & COMPANY
Certified General Accountants

**CANADIAN BLIND SPORTS ASSOCIATION
STATEMENTS OF FINANCIAL POSITION
MARCH 31, 2014 AND 2013**

	2014	2013
ASSETS		
CURRENT ASSETS		
Cash and bank	\$ 35,256	\$ 7,264
Accounts receivable (Sale tax rebates: 2014 - \$4,368; 2013 - \$14,135)	9,745	25,184
Prepaid expenses	4,192	10,886
	49,193	43,334
TANGIBLE CAPITAL ASSETS (Note 3)	4,604	6,872
	\$ 53,797	\$ 50,206
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable & accrued liabilities (Note 4)	92,520	110,619
Deferred revenue (Note 2d)	\$ 4,012	\$ 6,886
	96,532	117,505
NET ASSETS		
NET ASSETS RESTRICTED	(47,339)	(74,171)
NET ASSETS INVESTED IN TANGIBLE CAPITAL ASSETS	4,604	6,872
	(42,735)	(67,299)
	\$ 53,797	\$ 50,206

APPROVED BY THE BOARD:

 _____ Director
 _____ Director

**CANADIAN BLIND SPORTS ASSOCIATION
STATEMENTS OF INCOME (OPERATIONS)
FOR YEARS ENDED MARCH 31, 2014 AND 2013**

	Budget 2014	2014	2013
REVENUES			
Sport Canada - Contribution	\$ 318,000	\$ 318,000	\$ 175,500
- International Sports Initiative	6,000	6,000	2,500
- OTP	-	-	375,450
Summer Student Grant	6,866	4,328	-
Fundraising	97,101	128,822	92,094
Athletes program & entry fees	33,400	26,700	26,400
Other donations	-	-	7,772
Memberships	5,100	5,400	5,400
CPC Grant	-	-	5,000
Coaching Association	3,000	6,494	5,000
Courage Canada (\$29,000 in-kind)	35,000	29,000	-
Donations	7,000	8,603	153
Miscellaneous income	-	-	71
	511,467	533,347	695,340
EXPENSES			
Goalball - Men	31,206	35,990	106,091
- Women	31,206	35,037	223,413
Coaching	20,466	24,205	99,148
Coaching Association	3,000	4,675	7,717
Courage Canada (\$29,000 in-kind)	55,000	49,000	-
National competitions	16,511	16,864	26,132
Leadership development	6,000	5,308	4,000
Junior development	25,961	32,170	-
High performance	10,000	10,000	(2,820)
Programs	38,000	24,192	76,181
Provincial support	20,000	12,828	6,422
Fundraising	57,060	88,790	71,224
Administration	189,057	157,831	166,681
Donation costs	-	-	7,523
Fund development	2,000	-	-
International Sports Initiatives	6,000	11,893	2,727
	\$ 511,467	\$ 508,783	\$ 794,439
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES		\$ 24,564	\$ (99,099)

**CANADIAN BLIND SPORTS ASSOCIATION
STATEMENT OF CHANGES IN NET ASSETS
FOR YEAR ENDED MARCH 31, 2014 AND 2013**

	RESTRICTED	INVESTMENT IN TANGIBLE CAPITAL ASSETS	TOTAL 2014	TOTAL 2013
BALANCE - BEGINNING OF YEAR	\$ (74,171)	\$ 6,872	\$ (67,299)	\$ 31,800
(Deficiency) excess of revenue over expenses	24,564	-	24,564	(99,099)
Amortization	2,268	(2,268)	-	-
BALANCE - END OF YEAR	\$ (47,339)	\$ 4,604	\$ (42,735)	\$ (67,299)

**CANADIAN BLIND SPORTS ASSOCIATION
STATEMENTS OF CASH FLOWS
FOR YEARS ENDED MARCH 31, 2014 AND 2013**

	2014	2013
OPERATING ACTIVITIES		
Excess (Deficiency) of revenues over expenses	\$ 24,564	\$ (99,099)
Add: non working capital charges		
Amortization	2,268	2,819
Net change in non-cash working capital items	1,160	60,260
	27,992	(36,020)
FINANCING ACTIVITIES		
Addition to tangible capital assets	-	(2,292)
NET (DECREASE) INCREASE IN CASH	27,992	(38,312)
CASH, BEGINNING OF THE YEAR	7,264	45,576
CASH, END OF THE YEAR	\$ 35,256	\$ 7,264

**CANADIAN BLIND SPORTS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2014**

1. PURPOSE OF ORGANIZATION

The Canadian Blind Sports Association is the recognized national sport organization for the Paralympic Sport of Goalball, and advocates within the sport system for Canadians who are visually impaired or blind. The Association was incorporated under the Canada Corporations Act and is a registered amateur athletic association.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Handbook and include the following significant accounting policies:

(b) Tangible capital assets

Tangible capital assets purchased are recorded at cost less capital grants. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is calculated using the follow annual rate:

Office equipment	20%
Sports equipment	33%
Computer software	33%

(c) Deferred revenue - Tangible capital assets

Funding provided for the purchase of tangible capital assets has been deferred over the estimated useful lives of the assets purchased. This deferred revenue is amortized on the same basis as the tangible capital assets.

(d) Revenue recognition

The Association uses the deferral method of accounting for contributions under which restricted contributions related to expenses of future periods are deferred and recognized as revenue in the period in which the related expenses are incurred. Endowment contributions are reported as direct increases in net assets. All other contributions are reported as revenue of the current period.

The Association recognizes contributions of materials and services only when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Association's operations and would otherwise have been purchased.

The Association recognizes government funding in the period in which it is received. Revenues from direct fundraising activities conducted by the Association's third party promoter under its instructions and in the name of the Association are presented at gross. Member fees and athletes program fees are recognized as revenue over the fiscal year to which they relate.

The accompanying notes are an integral part of these statements.

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**CANADIAN BLIND SPORTS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2014**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates. Significant areas of estimation include deferral of revenue, sales tax rebate claimable, estimated useful lives of tangible capital assets, and contingency provision.

(f) Allocation of expenses

The Association records its expenses by function and not by nature of the expenses.

(g) Financial instruments

The Association initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost.

The financial assets subsequently measured at amortized cost include cash and accounts receivable excluding sales tax rebate claimable. The financial liabilities measured at amortized cost include accounts payable. Due to the short term nature of the current assets and liabilities, the carrying values are approximate to the fair value of the financial instruments.

3. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2014	Net 2013
Sport Equipment	\$ 33,078	\$ 32,027	\$ 1,051	\$ 1,568
Computer Software	17,331	13,778	3,553	5,304
	\$ 50,409	\$ 45,805	\$ 4,604	\$ 6,872

4. ACCOUNTS PAYABLE

Accounts payable included \$27,094 (2013 - \$16,923) due to British Columbia Blind Sports and Recreation Association (BCBSRA) for administration and related services.

The accompanying notes are an integral part of these statements.

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**CANADIAN BLIND SPORTS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2014**

5. FINANCIAL INSTRUMENTS

The Association uses risk management to monitor and manage its risk arising from financial instruments. These risks include credit risk, interest rate risk, liquidity risk and market risk. The Association does not have exposure to interest and market risks.

The Association does not use any derivative financial instruments to mitigate these risks.

Credit risk

Credit risks arise from two sources: cash and accounts receivable. Cash is deposited with reputable, major financial institutions to limit credit risk exposure. The credit risk from counter parties not paying accounts receivable is not considered to be significant.

Liquidity risk

Liquidity risk exposure is dependent on the timing and amount of the receipt of funds from grants, and other sources to enable the Association to pay its liabilities as they become due. Economic dependence on funding from Sports Canada and fundraising events also contribute to this risk.

6. ECONOMIC DEPENDENCE AND CONTINUANCE

Currently the Association's primary sources of funding are from the following:

- Sport Canada
- Fundraising

During the year the Association continue to have a working capital deficiency of (\$ 47,339) and a net asset deficiency of (\$ 42,935). In 2013, the Association incurred a significant reduction in fundraising which for the most part resulted in revenue exceeding expenditures by expenditures exceeding revenue by \$99,099. The Association's ability to continue is dependent upon its ability to maintain its right to receive Sport Canada and Fundraising or similar funding in sufficient amounts that will pay for expenditures as they come due and to fund capital acquisitions as needed.

The assumption underlying the preparation of these financial statements is that the Association will be able to realize assets and discharge liabilities in the normal course of business for the foreseeable future. Continued financial support of the funders, programmes and projects will be required for the Association to continue operations. If funding is not attained amounts realised for the assets may be materially less than the amounts recorded in the financial statements.

The accompanying notes are an integral part of these statements.

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