

B2ten / B2dix

Statement of Operations and Changes in Net Assets

For the year ended December 31, 2018

	2018 \$	2017 \$
Income		
Donations (note 4)	1,987,488	1,801,891
Interest	16,747	15,193
	<hr/> 2,004,235	<hr/> 1,817,084
Expenditures		
Athlete training	1,387,815	1,470,977
Service provider development	146,524	326,242
Active for Life	607,165	869,143
Administration	8,695	7,949
Non-recoverable sales taxes	39,696	55,741
	<hr/> 2,189,895	<hr/> 2,730,052
Excess of expenditures over income for the year	(185,660)	(912,968)
Net assets – Beginning of year	1,556,009	2,468,977
Net assets – End of year	<hr/> 1,370,349	<hr/> 1,556,009

The accompanying notes are an integral part of these financial statements.

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Notes to Financial Statements

December 31, 2018

Currency translation adjustment

All assets and liabilities denominated in foreign currencies are translated into Canadian dollars at year-end rates. Income and expenditures are translated at the rates of exchange prevailing on the date of the transaction.

Financial instruments

Measurement of financial instruments

The Association initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions. The Association subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost consist of cash and cash equivalents and accounts receivable. Financial liabilities measured at amortized cost consist of accounts payable.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the writedown is recognized in expenditures over income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess of expenditures over income.

3 Accounts receivable

Accounts receivable include sales taxes receivable in the amount of \$22,418 (2017 – \$31,356).

4 Donations

The Association receives funding in the form of donations, grants, contributions and sponsorships, of which certain amounts are restricted based on the terms of the agreements. Management believes that it is currently in compliance with the agreements, and, accordingly, no amounts are recorded as a liability in these financial statements.

The grant agreements state that in the case of default it is at the discretion of the grantor if the funding will continue or be terminated. If any grant funds are not expensed or committed for the purpose of the specified projects during the term, these amounts must be returned to the grantor.

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B2ten / B2dix

Statement of Operations and Changes in Net Assets

For the year ended December 31, 2019

	2019 \$	2018 \$
Income		
Donations (note 4)	2,285,943	1,987,488
Interest	18,081	16,747
	<hr/> 2,304,024	<hr/> 2,004,235
Expenditures		
Athlete training	1,105,245	1,387,815
Service provider development	99,396	146,524
Active for Life (note 5)	466,410	607,165
Administration	19,276	8,695
Non-recoverable sales taxes	32,292	39,696
	<hr/> 1,722,619	<hr/> 2,189,895
Excess of income over expenditures (expenditures over income) for the year	581,405	(185,660)
Net assets – Beginning of year	<hr/> 1,370,349	<hr/> 1,556,009
Net assets – End of year	<hr/> 1,951,754	<hr/> 1,370,349

The accompanying notes are an integral part of these financial statements.

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Currency translation adjustment

All assets and liabilities denominated in foreign currencies are translated into Canadian dollars at year-end rates. Income and expenditures are translated at the rates of exchange prevailing on the date of the transaction.

Financial instruments**Measurement of financial instruments**

The Association initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions. The Association subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost consist of cash and cash equivalents and accounts receivable. Financial liabilities measured at amortized cost consist of accounts payable.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the writedown is recognized in excess of income over expenditures. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess of income over expenditures.

3 Accounts receivable

Accounts receivable include sales taxes receivable in the amount of \$27,878 (2018 – \$22,418).

4 Donations

The Association receives funding in the form of donations, grants, contributions and sponsorships, of which certain amounts are restricted based on the terms of the agreements. Management believes that it is currently in compliance with the agreements, and, accordingly, no amounts are recorded as a liability in these financial statements.

The grant agreements state that in the case of default it is at the discretion of the grantor if the funding will continue or be terminated. If any grant funds are not expensed or committed for the purpose of the specified projects during the term, these amounts must be returned to the grantor.

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