

**SPORT MATTERS GROUP**

FINANCIAL STATEMENTS

MARCH 31, 2007

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## AUDITORS' REPORT

To Sport Matters Group:

We have audited the statement of financial position of Sport Matters Group as at March 31, 2007 and the statement of revenue and expenditure for the year then ended. These financial statements are the responsibility of the Organization'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 Sport Matters Group as at March 31, 2007 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

OHCID LLP.

Ottawa, Ontario  
May 3, 2007

OUSELEY HANVEY CLIPSHAM DEEP LLP  
Licensed Public Accountants

## SPORT MATTERS GROUP

### STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2007

	2007	2006
<b>ASSETS</b>		
Cash	\$ 20,268	\$ 61,846
Accounts receivable	9,253	27,429
	<b>\$ 29,521</b>	<b>\$ 89,275</b>
<b>LIABILITIES</b>		
Accounts payable	\$ 13,301	\$ 37,384
Due to CAHPERD	762	2,808
	<b>14,063</b>	<b>40,192</b>
<b>UNRESTRICTED NET ASSETS</b>		
Balance - beginning of year	49,083	103,084
Net expenditure for the year	(33,625)	(54,001)
Balance - end of year	15,458	49,083
	<b>\$ 29,521</b>	<b>\$ 89,275</b>

Approved:

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## SPORT MATTERS GROUP

### STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2007

	2007	2006
<b>REVENUE</b>		
Connecting Canadian Sport / Sport Canada	\$ 100,000	\$ 105,000
NSO/MSO	104,850	150,750
CVI Awareness Project / Social Development Canada	12,600	26,000
CVI Volunteer Canada	20,000	57,480
McConnell Foundation	4,550	-
Connecting Sport and Canadians	8,000	-
Other	13,641	816
	<b>263,641</b>	<b>340,046</b>
<b>EXPENDITURE</b>		
Salaries and benefits	176,047	145,030
Professional fees	6,042	150,839
Meetings	20,254	8,259
Travel	16,370	20,925
Publications	94	912
Communications/public relations	657	972
Consulting contracts	57,880	18,349
Equipment	1,095	8,918
Bad debts	1,500	3,500
Administration	6,077	8,207
Courier and postage	1,205	1,159
Office supplies	498	3,378
Printing and production	1,993	5,920
Purchased goods and services	-	8,246
Telecommunications	4,155	5,094
Translation	3,399	4,339
	<b>297,266</b>	<b>394,047</b>
<b>DEFICIENCY OF REVENUE OVER EXPENDITURE FOR THE YEAR</b>	<b>\$ (33,625)</b>	<b>\$ (54,001)</b>

# **SPORT MATTERS GROUP**

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2007

## **1. SIGNIFICANT ACCOUNTING POLICIES**

### **(a) Organization**

Sport Matters Group is a voluntary group of sport leaders and organizations who have come together to deliberate and collaborate around issues that effect sport in Canada.

### **(b) Revenue recognition**

Contributions and other revenue is recognized using the deferral method.

### **(c) Government of Canada Contributions**

Contributions received are subject to specific terms and conditions regarding the expenditure of the funds. The Organization's accounting records are subject to audit by the various funders to identify instances, if any, in which amounts charged against contributions have not complied with the agreed terms and conditions and which, therefore, would be refundable to the Federal Government. Adjustments to prior years' contributions are recorded in the year in which the funder requests the adjustment.

Contributions are accounted for on an accrual basis. Any portion of a contribution that has not been spent for the purpose it was intended is considered refundable to the Federal Government.

### **(d) Capital assets**

The cost of capital assets, consisting of office equipment and furniture, is charged to expenditure in the year of acquisition. During the year the Organization purchased capital assets amounting to \$1,095 (2006 \$8,918).

### **(e) Use of estimates**

The preparation of these financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

## **2. CONTRIBUTIONS IN-KIND**

During the year Sport Matters Group received many in-kind contributions including office premises, internet access, website management, financial and human resources administration, meeting rooms, T-shirts and donated work effort. These contributions have not been recorded in the financial statements.