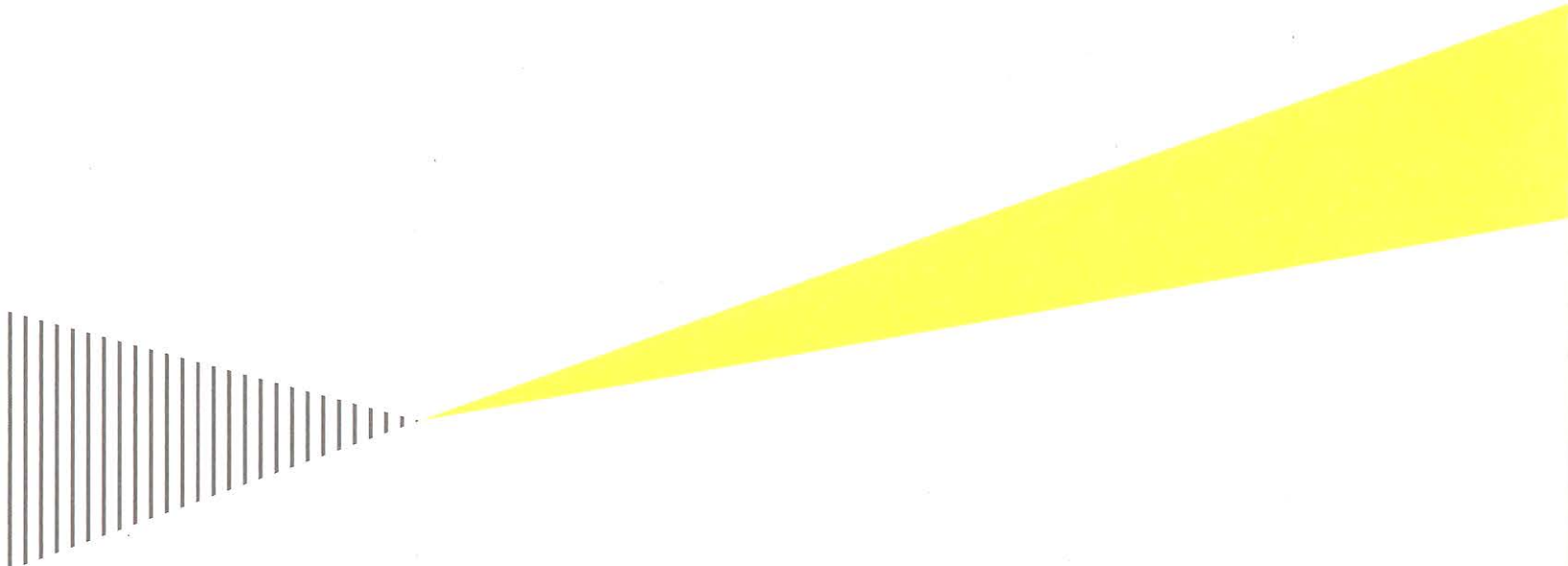


Financial Statements

2010 Games Operating Trust Society

December 31, 2013



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of the
2010 Games Operating Trust Society

We have audited the accompanying financial statements of the **2010 Games Operating Trust Society**, which comprise the statement of financial position as at December 31, 2013 and the statement of expenses and recoveries for the year 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.

Auditors' responsibility

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 comply with ethical requirements and plan and perform the audit 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 auditors' judgment, 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 auditors consider 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 in our audit 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 the **2010 Games Operating Trust Society** as at December 31, 2013, and the statement of expenses and recoveries for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Vancouver, Canada,
April 17, 2014.

Ernst + Young LLP

Chartered Accountants



2010 Games Operating Trust Society

STATEMENT OF FINANCIAL POSITION

As at December 31

	2013	2012
	\$	\$
ASSETS		
Due from the 2010 Games Operating Trust <i>[note 3]</i>	84,403	64,072
GST/HST receivable	3,061	16,413
Total assets	87,464	80,485
LIABILITIES		
Accounts payable and accrued liabilities	87,464	80,485
Total liabilities	87,464	80,485

See accompanying notes

On behalf of the Board:


Director


Director



2010 Games Operating Trust Society

STATEMENT OF EXPENSES AND RECOVERIES

Year ended December 31

	2013	2012
	\$	\$
EXPENSES		
Professional and administrative fees	383,576	348,701
Total expenses	383,576	348,701
RECOVERIES		
Recoveries from the 2010 Games Operating Trust <i>[note 3]</i>	383,576	348,701
Total recoveries	383,576	348,701
Excess of expenses over recoveries for the year	—	—

See accompanying notes



A member firm of Ernst & Young Global Limited

2010 Games Operating Trust Society

NOTES TO FINANCIAL STATEMENTS

December 31, 2013

1. PURPOSE OF ORGANIZATION

The 2010 Games Operating Trust Society [the “Society” or “Trustee”] was established to act as the Trustee of the 2010 Games Operating Trust [the “Trust”]. The purpose of the Trust is to promote high performance amateur sport in Canada.

The Society was incorporated pursuant to the Society Act of British Columbia on March 25, 2004.

The Society is governed by a Board of Directors consisting of seven members, one appointed from each of Canada, British Columbia, the Canadian Olympic Committee, the Canadian Paralympic Committee, the Vancouver Organizing Committee for the 2010 Olympic and Paralympic Winter Games [“VANOC”], the City of Richmond and the Resort Municipality of Whistler.

The Society is not entitled to remuneration for its responsibilities as Trustee but is entitled to reimbursement for its reasonable expenses properly incurred in relation to its administration of the Trust.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are reported in Canadian dollars and were prepared in accordance with Part III of the Chartered Professional Accountants Canada Handbook – *Accounting Standards for Not-for-Profit Organizations*, which sets out generally accepted accounting principles for not-for-profit organizations in Canada [“GAAP”].

The following is a summary of significant accounting policies used in the preparation of these financial statements:

Use of estimates

The preparation of financial statements in conformity with GAAP requires the Society’s management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Society’s management believes that the estimates utilized in preparing its financial statements are reasonable; however, actual results could differ from those estimates.

2010 Games Operating Trust Society

NOTES TO FINANCIAL STATEMENTS

December 31, 2013

3. RELATED PARTY TRANSACTIONS

Pursuant to the Trust Agreement, the Society is entitled to be reimbursed for its reasonable expenses in relation to its administration of the affairs of the Trust. During the year ended December 31, 2013, the Society incurred \$383,576 [2012 - \$348,701] in expenses for which it is entitled to reimbursement from the Trust. This amount is reported as recoveries from the Trust for the year then ended. As at December 31, 2013, the amount receivable from the Trust is \$84,403 [2012 - \$64,072].

Related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

4. STATEMENT OF CASH FLOWS

A separate statement of cash flows has not been presented, since, in the opinion of the Society's management, the information it would contain is readily apparent from the other financial statements.