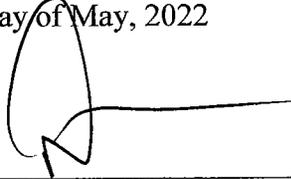


This is Exhibit "P" referred to in the affidavit of
Vivian Krause sworn before me at Vancouver, B.C.
this 20th day of May, 2022



A Commissioner for taking Affidavits within British Columbia

Financial Statements of

**MULTISPORT CENTRE OF
EXCELLENCE FOUNDATION**

Period from incorporation on October 18, 2007
to September 30, 2008




AUDITORS' REPORT

To the Members of the
MultiSport Centre of Excellence Foundation

We have audited the statement of financial position of MultiSport Centre of Excellence Foundation (the "Foundation") as at September 30, 2008 and the statements of operations and cash flows for the period from incorporation on October 18, 2007 to September 30, 2008. These financial statements are the responsibility of the Foundation'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 the Foundation as at September 30, 2008 and the results of its operations and its cash flows for the period then ended in accordance with Canadian generally accepted accounting principles.



Chartered Accountants

Burnaby, Canada




MULTISPORT CENTRE OF EXCELLENCE FOUNDATION

Statement of Financial Position

September 30, 2008

Assets

Current assets:

Cash and cash equivalents	\$ 266,412
Short-term investments and marketable securities	664,593
Deposits	2,686,422
GST receivable	537,646
	<u>4,155,073</u>

Capital assets (note 4):

Land	3,098,439
Building construction in process	12,194,741
	<u>15,293,180</u>

\$ 19,448,253

Liabilities and Deficiency in Assets

Current liabilities:

Accounts payable	\$ 2,584,089
Note payable to New Dimensions Foundation (note 7)	17,392,300
Due to related party (note 7)	11,000
Deficiency in assets	(539,136)

\$ 19,448,253

See accompanying notes to financial statements.

Approved on behalf of the Board:



Director

Director

MULTISPORT CENTRE OF EXCELLENCE FOUNDATION

Statement of Operations

Period from incorporation on October 18, 2007 to September 30, 2008

Revenue:		
Interest	\$	46,356
Loss on sale of investments		(264,370)
		<u>(218,014)</u>
Expenses:		
Administration		1,229
Banking		130
Brokerage fees		49,562
Donations		1,500
Interest on note payable		268,701
		<u>321,122</u>
Deficiency of revenue over expenses	\$	<u>(539,136)</u>

See accompanying notes to financial statements.

MULTISPORT CENTRE OF EXCELLENCE FOUNDATION

Statement of Cash Flows

Period from incorporation on October 18, 2007 to September 30, 2008

Cash provided by (used in):

Operations:

Deficiency of revenue over expenses	\$ (539,136)
Changes in non-cash operating working capital:	
Deposits	(220,842)
GST receivable	(311,585)
Accounts payable and accrued liabilities	(570,181)
	<u>(1,641,744)</u>

Investments:

Additions to capital assets	(7,343,662)
Decrease in short-term investments and marketable securities	3,935,200
	<u>(3,408,462)</u>

Financing:

Increase in note payable	5,305,618
Increase in due to related party	11,000
	<u>5,316,618</u>

<u>Increase in cash, being cash, end of period</u>	<u>\$ 266,412</u>
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Supplementary information:

Acquisition of assets in exchange for note payable to related party (note 6)	\$ 7,949,518
Investments acquired in exchange for note payable to related party (note 6)	4,599,793
Net working capital transferred from related party (note 6)	(462,629)

See accompanying notes to financial statements.

MULTISPORT CENTRE OF EXCELLENCE FOUNDATION

Notes to Financial Statements

Period from incorporation on October 18, 2007 to September 30, 2008

1. Operations:

The Multisport Centre of Excellence Foundation (the "Foundation") was incorporated under Part II of Canada Corporations Act by Letters Patent on October 18, 2007. As a registered public foundation, the Foundation is exempt from tax under the Income Tax Act. The Foundation provides sporting facilities and services to the community.

2. Significant accounting policies:

These financial statements have been prepared on a going concern basis, which assumes the assets will be realized and used and liabilities discharged in the normal course of operations. Should the going concern assumption not be appropriate, stated amounts of assets and liabilities may not be valid.

These financial statements are prepared in accordance with Canadian generally accepted accounting principles for not-for-profit entities and include the following significant accounting policies:

(a) Revenue recognition and net assets:

The Foundation follows the deferral method of accounting for contributions. Restricted contributions are deferred and recognized as revenue in the year in which the related expenses are incurred or restrictions met. Unspent amounts are included in deferred revenue and contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

(b) Capital assets:

Land is recorded at its historical cost at the date of its acquisition by a related party (note 6). Depreciable capital assets are recorded at cost less accumulated amortization and are amortized over their estimated useful lives, commencing the date they are available for use. No amortization has been charged to date as assets are not yet available for use. The Foundation does not capitalize interest on debt related to construction.

(c) Use of estimates:

The preparation of financial statements 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 dates of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from these estimates.

MULTISPORT CENTRE OF EXCELLENCE FOUNDATION

Notes to Financial Statements (continued)

Period from incorporation on October 18, 2007 to September 30, 2008

2. Significant accounting policies (continued):

(d) Financial instruments:

The Foundation accounts for its financial instruments in accordance with Section 3855 of the CICA Handbook, "*Financial Instruments - Recognition and Measurement*". This section requires that all non-derivative financial assets and liabilities be measured at fair value with the exception of (i) loans and receivables and held-to-maturity investments, which should be measured at amortized cost; and (ii) investments in equity instruments that do not have a quoted market price in an active market, which should be measured at cost, other than such instruments that are classified as held-for-trading. The section also requires that gains and losses on financial instruments measured at fair value be recognized in net income in the periods in which they arise, with the exception of (i) unrealized gains and losses on financial assets classified as available-for-sale, which are recognized directly in net assets until the financial asset is derecognized or becomes impaired; and (ii) certain financial instruments that are part of a designated hedging relationship.

The Foundation has designated its accounts receivable and accounts payable as loans and receivables and has measured these instruments at amortized cost, which approximates fair value. Impairment losses are recorded in the period they arise. Accounts payable are designated as other liabilities and measured of amortized cost.

Short-term investments and marketable securities include marketable securities and term deposits, and have been designated as held for trading. The Foundation has measured these instruments at fair value. Changes in fair value are recorded in the statement of operations in the period they arise.

(e) Comparative figures:

Operations commenced subsequent to the date of incorporation on October 18, 2007. No comparative figures have been presented, as prior to the date of commencement of operations, the Foundation had no assets or liabilities.

3. Investments and marketable securities:

	Market value
Term deposits	\$ 653,793
Marketable securities	10,800
	<u>\$ 664,593</u>

4. Capital assets:

Building construction in process relates to a multi-sport centre. No amortization has been charged in the year as the facility was not complete.

MULTISPORT CENTRE OF EXCELLENCE FOUNDATION

Notes to Financial Statements (continued)

Period from incorporation on October 18, 2007 to September 30, 2008

5. Note payable:

The note payable is due to New Dimensions Foundation ("NDF"), a party related by virtue of common control and board members.

The note is interest bearing at the [REDACTED] prime rate and is secured on the land and buildings of the Foundation. The note is repayable within 60 days on demand but NDF has waived the right to demand repayment until October 1, 2009. As such, the note payable has been treated as a long-term liability.

6. Acquisition of assets and liabilities:

On June 1, the assets and liabilities of NDF were acquired by the Foundation in exchange for a note payable to NDF. The assets were transferred at their carrying values to NDF on the date of transfer, which was also the recorded and agreed upon exchange amount.

The transfer of assets and liabilities included the following identifiable items:

Cash	\$ 152,747
Current assets	2,691,641
Short-term investments	4,599,793
Land and buildings	7,949,518
Current liabilities	(3,154,270)
	\$ 12,239,429

7. Related parties:

(a) New Dimensions Foundation:

The Foundation is related to the NDF by virtue of common control and board membership.

At September 30, 2008, the Foundation had an outstanding note payable to NDF of \$17,392,300, of which \$268,701 was comprised of accrued interest.

(b) Member:

At September 30, 2008, the Foundation had an outstanding balance to its sole member in the amount of \$11,000.

8. Financial instruments:

The carrying amounts of GST receivable, accounts payable and notes payable are recorded at amortized cost which approximates their fair value, due to the short-term nature of these instruments.

Cash and short-term investments and marketable securities are measured at their fair value.