

HAMILTON ATHLETIC TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 2010

Review Engagement Report

Grant Thornton LLP
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To the Trustees of
Hamilton Tiger Cat Athletic Trust Fund

We have reviewed the statement of financial position of **Hamilton Tiger Cat Athletic Trust Fund** as at December 31, 2010 and the statement of income, receipts, disbursements, and retained income, the statements of realized gains on sale of investments and accumulated other comprehensive income for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the organization.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.

Grant Thornton LLP

Burlington, Canada
September 7, 2011

Chartered Accountants
Licensed Public Accountants

Hamilton Athletic Trust
(Note 1)
Statement Of Income Receipts, Disbursements
And Retained Income
For The Period Ended December 31, 2010

	2010 (unaudited) \$	2009 (unaudited) \$
Receipts:		
Investment income:		
Fixed income	21,824	27,264
Equities	30,742	29,250
	<u>52,566</u>	<u>56,514</u>
Disbursements:		
Publication of statements and website	1,204	1,182
Office expenses and other	2,277	2,057
Professional fees	1,838	1,838
Investment counsel	16,495	14,326
	<u>21,813</u>	<u>19,403</u>
Net income receipts available for distribution	30,753	37,111
Grants to sports organizations (schedule)	<u>44,250</u>	<u>53,700</u>
Net income receipts less grants	(13,497)	(16,590)
Retained income, beginning of year	163,451	180,041
Retained income, end of year	<u>149,953</u>	<u>163,451</u>

Statements of Realized Gains on Sale of Investments and
Accumulated Other Comprehensive Income
For the Period Ended December 31, 2010

	2010 (unaudited) \$	2009 (unaudited) \$
Realized Gains on Sale of Investments during the year	(12,473)	20,824
Accumulated realized gains, beginning of year	835,409	814,585
Accumulated realized gains, end of year	<u>822,936</u>	<u>835,409</u>
Other comprehensive income (loss), during the year	141,811	219,189
Accumulated other comprehensive income, beginning of year	269,537	50,348
Accumulated other comprehensive income, end of year	<u>411,348</u>	<u>269,537</u>

Hamilton Athletic Trust
(Note 1)
Statement Of Financial Position
December 31, 2010

	2010	2009
	<u>(unaudited)</u>	<u>(unaudited)</u>
	\$	\$
Assets		
Cash	2,260	6,828
Investments - at quoted market values		
Cash and Treasury Bills	63,364	200,152
Fixed Income	417,706	451,585
Canadian Equities	1,016,910	836,321
International Equity Fund	110,804	
	<u>1,608,784</u>	<u>1,488,058</u>
Total assets	<u>1,611,044</u>	<u>1,494,886</u>
	Liabilities, Capital and Retained Income	
Liabilities		
Accounts payable	<u>4,377</u>	<u>4,059</u>
Capital		
Original capital received from		
Hamilton Tiger-Cat Football Club Inc.	222,429	222,429
Realized gains (losses) on sale of investments and foreign		
exchange gains	822,936	835,409
Accumulated other comprehensive income	411,348	269,537
	<u>1,456,713</u>	<u>1,327,375</u>
Retained Income		
Income retained for objects beneficial		
to the community of Hamilton	\$ 149,954	163,451
	<u>1,606,667</u>	<u>1,490,826</u>
	<u>1,611,044</u>	<u>1,494,886</u>

Notes:

(1) The Hamilton Tiger-Cat Athletic Trust Fund (operating as the Hamilton Athletic Trust) is one of two trusts established in perpetuity when the Football Club passed into private hands in 1961. Hamilton Athletic Trust is administered independently and is completely separate from the football club. Invested capital remains intact and trustees award grants annually from accumulated investment income. Grants are available in the community of Hamilton to foster, develop, encourage and assist athletes in all forms of sport and athletics of all kinds other than Canadian football.

(2) The accompanying financial statements have been prepared in accordance with Canadian generally accepted accounting principles.