

# **GORGE SOCCER ASSOCIATION**

**Financial Statements**

**For the Year Ended March 31, 2015**

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(Unaudited - see Notice to Reader)

## NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Gorge Soccer Association as at March 31, 2015 and the statements of net deficit and operations for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

**COLLINS BARROW VICTORIA LTD.**

Chartered Accountants

Victoria, B.C.

May 7, 2015

# Gorge Soccer Association

## Statement of Financial Position

As at March 31, 2015

(Unaudited - see Notice to Reader)

	2015	2014
	\$	\$
<b>Assets</b>		
Current Assets -		
Bank - operating	84,867	25,045
Bank - gaming	28,872	6,789
Bank - turf replacement	10,000	-
Prepaid expenses	10,618	-
	134,357	31,834
Capital Assets (note 2)	11,251	-
	145,608	31,834

## Liabilities

Current Liabilities -		
Trade payables	40,030	75,465
Accrued liabilities	113,054	6,000
Deferred revenue - registration fees	4,100	52,941
	157,184	134,406
Loan Payable - District of Saanich	41,263	60,000
	198,447	194,406

## Net Deficit

Deficit	(52,839)	(162,572)
	145,608	31,834

### SIGNED ON BEHALF OF THE BOARD:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

# Gorge Soccer Association

## Statement of Net Deficit

For the Year Ended March 31, 2015  
(Unaudited - see Notice to Reader)

	2015	2014
	\$	\$
Deficit - Beginning of Year	(162,572)	(101,573)
Excess (Deficiency) of Revenues Over Expenses	109,733	(60,999)
<b>Deficit - End of Year</b>	<b>(52,839)</b>	<b>(162,572)</b>

# Gorge Soccer Association

## Statement of Operations

For the Year Ended March 31, 2015

(Unaudited - see Notice to Reader)

	2015	2014
	\$	\$
<b>Revenue</b>		
Member registration fees - youth	233,763	123,389
Member registration fees - senior	72,712	78,855
Field rental	23,212	5,400
Fieldhouse - net sales	2,654	3,804
Tournament revenues	9,069	5,560
BC Gaming - community gaming grant	72,600	72,600
Fundraising	12,221	10,359
Donations	13,585	2,514
Other revenue	7,091	424
	<b>446,907</b>	<b>302,905</b>
<b>Expenses</b>		
Advertising and promotion	2,143	2,533
Amortization	1,250	-
Appreciation and celebration	3,120	-
Bad debts - registration fees	1,390	6,900
Banquets, trophies and awards	17,597	16,456
Club dues - LISA, VISL, LIWSA	71,728	84,303
Clubhouse and fieldhouse	4,233	3,863
Field and gym rentals	5,001	5,183
Fundraising	4,562	3,719
General and office	5,986	4,914
Insurance	2,275	4,820
Interest and bank charges	22	375
Miscellaneous	2,783	-
Professional fees	11,678	6,000
Referees	24,755	14,451
Refunds - member registration fees	9,899	13,629
Repairs and maintenance - fields and facilities	75,293	16,215
Tournament costs	837	1,345
Training and coaching	36,209	28,111
Travel - youth	5,709	6,198
Travel - senior	1,196	3,050
Uniforms and equipment	36,724	26,050
Utilities	12,784	15,021
	<b>337,174</b>	<b>263,136</b>
<b>Operating Income</b>	<b>109,733</b>	<b>39,769</b>
Other Items -		
Unaccounted expenses	-	(100,768)
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<b>109,733</b>	<b>(60,999)</b>

# Gorge Soccer Association

## Notes to Financial Statements

For the Year Ended March 31, 2015  
(Unaudited - see Notice to Reader)

### Purpose of the Organization

Gorge Soccer Association ("the Association") is a not-for-profit organization founded in 1956 and incorporated under the Society Act of British Columbia on December 30, 1998. The Association is exempt from income taxes pursuant to Section 149 (1)(I) of the Income Tax Act of Canada. The purpose of the organization is to develop and govern the game of soccer for the Association's youth and adult members, and to provide programs for its associated players, coaches and referees to increase their knowledge, skills and enjoyment of the game of soccer.

## 1 Significant Accounting Policies

### Revenue Recognition

The Association follows the deferred method of accounting for revenue and expenses. Revenue is recognized in the year in which the related programs and expenses occur.

### Deferred Revenue

The Association records its income in the fiscal year in which it applies. Revenue received in the year which applies to a future period is deferred to that period.

### Capital Assets and Amortization

Property, plant and equipment of a significant nature is capitalized at cost and amortized over the estimated useful life of the assets. Amortization is charged against income using the declining balance method in amounts sufficient to amortize the cost of capital assets over their estimated useful lives at the following annual rates:

Goal frames/nets with wheels	10%
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## 2 Capital Assets

	Cost	Accumulated amortization	2015 Net	2014 Net
	\$	\$	\$	\$
Goal frames/nets with wheels	12,501	1,250	11,251	-

# Gorge Soccer Association

## Notes to Financial Statements

For the Year Ended March 31, 2015

(Unaudited - see Notice to Reader)

### 3 Comparative Financial Statements

Certain comparative financial statement figures have been reclassified to be consistent with the presentation adopted in the current year.