

GORGE SOCCER ASSOCIATION

Financial Statements

For the Year Ended March 31, 2014

(Unaudited - see Notice to Reader)



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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, 2014 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.

NORGAARD NEALE CAMDEN LTD.

Chartered Accountants

Victoria, B.C.

May 14, 2014

Gorge Soccer Association

Statement of Financial Position

As at March 31, 2014

(Unaudited - see Notice to Reader)

	2014	2013
	\$	\$
Assets		
Current Assets -		
Bank - operating	25,045	27,892
Bank - gaming	6,789	-
	<u>31,834</u>	<u>27,892</u>
Liabilities		
Current Liabilities -		
Accounts payable and accrued liabilities	81,465	69,465
Deferred revenue - registration fees	52,941	-
	<u>134,406</u>	<u>69,465</u>
Loan Payable - District of Saanich	60,000	60,000
	<u>194,406</u>	<u>129,465</u>
Net Deficit		
Deficit	(162,572)	(101,573)
	<u>31,834</u>	<u>27,892</u>

SIGNED ON BEHALF OF THE BOARD:

Director

Director

Gorge Soccer Association

Statement of Net Deficit

For the Year Ended March 31, 2014

(Unaudited - see Notice to Reader)

	2014	2013
	\$	\$
Deficit - Beginning of Year	(101,573)	(133,113)
Excess (Deficiency) of Revenues Over Expenses	(60,999)	31,540
Deficit - End of Year	(162,572)	(101,573)

Gorge Soccer Association

Statement of Operations

For the Year Ended March 31, 2014

(Unaudited - see Notice to Reader)

	2014	2013
	\$	\$
Revenue		
Member registration fees - youth	123,389	163,560
Member registration fees - senior	78,855	78,013
Field rental	5,400	-
Fieldhouse - net sales	3,804	2,645
Tournament revenues	5,560	3,850
BC Gaming - community gaming grant	72,600	70,000
Fundraising	10,359	-
Donations	2,514	-
Other revenue	424	6,474
	302,905	324,542
Expenses		
Advertising and promotion	2,533	2,380
Bad debts - registration fees	6,900	-
Banquets, trophies and awards	16,456	13,065
Club dues - LISA, VISL, LIWSA	84,303	92,902
Clubhouse and fieldhouse	3,863	12,090
Field and gym rentals	5,183	11,251
Fundraising	3,719	-
General and office	4,914	2,905
Insurance	4,820	2,275
Interest and bank charges	375	611
Professional fees	6,000	-
Referees	14,451	13,777
Refunds - member registration fees	13,629	20,034
Repairs and maintenance - fields and facilities	16,215	2,936
Tournament costs	1,345	2,622
Training and coaching	28,111	23,600
Travel - youth	6,198	1,228
Travel - senior	3,050	14,649
Uniforms and equipment	26,050	51,068
Utilities	15,021	25,609
	263,136	293,002
Operating Income	39,769	31,540
Other Items -		
Unaccounted expenses	(100,768)	-
Excess (Deficiency) of Revenues Over Expenses	(60,999)	31,540

Gorge Soccer Association

Notes to Financial Statements

For the Year Ended March 31, 2014

(Unaudited - see Notice to Reader)

1 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)(l) 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.

2 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.

Property, Plant and Equipment, and Amortization

Property, plant and equipment of a significant nature is capitalized at cost and amortized over the estimated useful life of the assets. At the present time, the Association has no significant assets being amortized.

3 Comparative Financial Statements

The comparative financial statements for the year ended March 31, 2013 were compiled by a volunteer of the Association. We have not reviewed these prior year's financial statements, nor do we express an opinion on them. Certain comparative financial statement figures have been reclassified to be consistent with the presentation adopted in the current year.