

GORGE SOCCER ASSOCIATION

Financial Statements

For the Year Ended March 31, 2017

(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, 2017 and the statements of surplus 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 Professional Accountants

Victoria, B.C.

May 12, 2017

Gorge Soccer Association

Statement of Financial Position

As at March 31, 2017

(Unaudited - see Notice to Reader)

	2017	2016
	\$	\$
Assets		
Current Assets -		
Bank - operating	9,761	3,237
Bank - gaming	19,250	22,947
Bank - turf replacement	100,000	50,000
Prepaid expenses	2,716	2,387
	131,727	78,571
Liabilities		
Current Liabilities -		
Trade payables	-	10,260
Accrued liabilities	35,438	45,077
Deferred revenue - registration fees	16,420	8,151
	51,858	63,488
Loan Payable - District of Saanich	-	21,263
	51,858	84,751
Net Assets		
Surplus (Deficit)	79,869	(6,180)
	131,727	78,571

SIGNED ON BEHALF OF THE BOARD:

Director

Director

Gorge Soccer Association

Statement of Net Assets

For the Year Ended March 31, 2017
(Unaudited - see Notice to Reader)

	2017	2016
	\$	\$
Deficit - Beginning of Year	(6,180)	(52,839)
Excess of Revenues Over Expenses	86,049	46,659
Surplus (Deficit) - End of Year	79,869	(6,180)

Gorge Soccer Association

Statement of Operations

For the Year Ended March 31, 2017
(Unaudited - see Notice to Reader)

	2017	2016
	\$	\$
Revenues		
Member registration fees - youth	253,675	236,967
Member registration fees - senior	70,318	75,440
Field rental	21,623	17,264
Fieldhouse - net sales	1,110	1,224
Tournament revenues	6,342	8,677
BC Gaming - community gaming grant	69,000	69,000
District of Saanich - cost sharing	-	65,058
Fundraising	17,921	9,843
Donations	1,550	5,378
Sponsorship	7,160	800
Other revenue	1,534	3,295
	450,233	492,946
Expenses		
Advertising and promotion	3,249	3,754
Appreciation and celebration	1,687	7,358
Banquets, trophies and awards	15,641	17,686
Club dues - LISA, VISL, LIWSA	82,275	81,000
Clubhouse and fieldhouse	2,570	2,350
Field and gym rentals	10,276	6,307
Fundraising	17,761	10,643
General and office	12,866	10,076
Insurance	2,716	2,387
Legal settlement	-	25,471
Miscellaneous	-	1,941
Professional fees	3,500	3,850
Referees	24,775	26,033
Refunds - member registration fees	7,369	6,889
Repairs and maintenance - fields and facilities	25,805	106,902
Tournament costs	3,090	1,253
Training and coaching	73,878	41,915
Travel - youth	3,367	7,097
Travel - senior	5,515	3,204
Uniforms and equipment	54,112	66,540
Utilities	13,732	13,631
	364,184	446,287
Excess of Revenues Over Expenses	86,049	46,659

Gorge Soccer Association

Notes to Financial Statements

For the Year Ended March 31, 2017

(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 revenues and expenses. Revenue is recognized in the year in which the related programs and expenses occur. Revenue received in the year which applies to a future period is deferred to that period.

Capital Assets

The Association expenses capital asset additions in the year of acquisition.