

# **GORGE SOCCER ASSOCIATION**

**Financial Statements**

**For the Year Ended March 31, 2016**

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(Unaudited - see Notice to Reader)



Downtown:  
645 Fort Street  
Suite 540  
Victoria, BC  
V8W 1G2 Canada

Westshore:  
967 Langford Parkway  
Suite 218  
Victoria, BC  
V9B 0A5 Canada

Collins Barrow Victoria Ltd  
Chartered Professional Accountants  
T 250.386.0500  
F 250.386.6151  
[www.collinsbarrow.com](http://www.collinsbarrow.com)

## 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, 2016 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 Professional Accountants

Victoria, B.C.

May 6, 2016

# Gorge Soccer Association

## Statement of Financial Position

As at March 31, 2016

(Unaudited - see Notice to Reader)

	2016	2015
	\$	\$
<b>Assets</b>		
Current Assets -		
Bank - operating	3,237	84,867
Bank - gaming	22,947	28,872
Bank - turf replacement	50,000	10,000
Prepaid expenses	2,387	10,618
	<b>78,571</b>	134,357
Capital Assets (note 2)	-	11,251
	<b>78,571</b>	145,608
<b>Liabilities</b>		
Current Liabilities -		
Trade payables	10,260	40,030
Accrued liabilities	45,077	113,054
Deferred revenue - registration fees	8,151	4,100
	<b>63,488</b>	157,184
Loan Payable - District of Saanich	21,263	41,263
	<b>84,751</b>	198,447
<b>Net Deficit</b>		
Deficit	(6,180)	(52,839)
	<b>78,571</b>	145,608

### SIGNED ON BEHALF OF THE BOARD:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

# Gorge Soccer Association

## Statement of Net Deficit

For the Year Ended March 31, 2016  
(Unaudited - see Notice to Reader)

	2016	2015
	\$	\$
Deficit - Beginning of Year	(52,839)	(162,572)
Excess of Revenues Over Expenses	46,659	109,733
<b>Deficit - End of Year</b>	<b>(6,180)</b>	<b>(52,839)</b>

# Gorge Soccer Association

## Statement of Operations

For the Year Ended March 31, 2016

(Unaudited - see Notice to Reader)

	2016	2015
	\$	\$
<b>Revenue</b>		
Member registration fees - youth	236,967	233,763
Member registration fees - senior	75,440	72,712
Field rental	17,264	23,212
Fieldhouse - net sales	1,224	2,654
Tournament revenues	8,677	9,069
BC Gaming - community gaming grant	69,000	72,600
District of Saanich cost sharing	65,058	-
Fundraising	9,843	12,221
Donations	5,378	13,585
Sponsorship	800	-
Other revenue	3,295	7,091
	<b>492,946</b>	<b>446,907</b>
<b>Expenses</b>		
Advertising and promotion	3,754	2,143
Amortization	-	1,250
Appreciation and celebration	7,358	3,120
Bad debts - registration fees	-	1,390
Banquets, trophies and awards	17,686	17,597
Club dues - LISA, VISL, LIWSA	81,000	71,728
Clubhouse and fieldhouse	2,350	4,233
Field and gym rentals	6,307	5,001
Fundraising	10,643	4,562
General and office	10,076	5,986
Insurance	2,387	2,275
Interest and bank charges	-	22
Legal settlement	25,471	-
Miscellaneous	1,941	2,783
Professional fees	3,850	11,678
Referees	26,033	24,755
Refunds - member registration fees	6,889	9,899
Repairs and maintenance - fields and facilities	106,902	75,293
Tournament costs	1,253	837
Training and coaching	41,915	36,209
Travel - youth	7,097	5,709
Travel - senior	3,204	1,196
Uniforms and equipment	66,540	36,724
Utilities	13,631	12,784
	<b>446,287</b>	<b>337,174</b>
<b>Excess of Revenues Over Expenses</b>	<b>46,659</b>	<b>109,733</b>

# Gorge Soccer Association

## Notes to Financial Statements

For the Year Ended March 31, 2016

(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)(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.

## 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. Revenue received in the year which applies to a future period is deferred to that period.

### Change in Accounting Policy - Capital Assets

The Association changed its method of recording the purchase of capital assets. Previously, capital assets of significant nature was capitalized. The association now expenses capital asset additions in the year of acquisition. As a result of this change, in the current year \$11,251 of goal frames/nets with wheels which were previously capitalized have been included in uniforms and equipment expense.

## 2 Capital Assets

	Cost	Accumulated amortization	2016 Net	2015 Net
	\$	\$	\$	\$
Goal frames/nets with wheels	-	-	-	11,251