

NDG SOCCER ASSOCIATION (CDN DIVISION)

FINANCIAL STATEMENTS

DECEMBER 31, 2017

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FINANCIAL STATEMENTS

DECEMBER 31, 2017

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INDEPENDENT AUDITOR'S REPORT

To the Directors of
NDG SOCCER ASSOCIATION (CDN DIVISION)

We have audited the accompanying financial statements of **NDG SOCCER ASSOCIATION (CDN DIVISION)**, which comprise the balance sheet as at December 31, 2017, and the statements of operations, changes in net assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **NDG SOCCER ASSOCIATION (CDN DIVISION)** as at December 31, 2017, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

CCMG Comptables professionnels agréés, s.e.n.c.l.¹

Laval, April 4, 2018

¹ CPA auditor, CA, public accountancy permit No. A120374

NDG SOCCER ASSOCIATION (CDN DIVISION)

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2017

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	2017	2016
REVENUE		
Registrations	\$ 53,720	\$ 38,650
Grant and financial support	6,000	8,000
Sponsorships	1,500	1,500
Day camps	-	140
	61,220	48,290
EXPENSES		
Expenses reimbursement to N.D.G.S.A.	22,674	-
Administration and office expenses	14,245	10,777
Technical director, coaching and physiotherapy	8,903	8,120
Rental, uniforms and equipment	4,918	3,498
Professional fees	3,449	5,174
Passports and affiliations	3,232	3,565
Registration fees	1,540	250
Meetings and administration	856	105
Telecommunications	748	607
Tournaments	-	661
Amortization of capital assets	287	398
	60,852	33,155
EXCESS OF REVENUES OVER EXPENSES	\$ 368	\$ 15,135

The accompanying notes are an integral part of these financial statements.

NDG SOCCER ASSOCIATION (CDN DIVISION)

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2017

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	Invested assets	Unrestricted	2017 Total	2016 Total
BALANCE, BEGINNING OF YEAR	\$ 1,065	\$ 17,458	\$ 18,523	\$ 3,388
Excess of revenues over expenses	(287)	655	368	15,135
BALANCE, END OF YEAR	\$ 778	\$ 18,113	\$ 18,891	\$ 18,523

The accompanying notes are an integral part of these financial statements.

NDG SOCCER ASSOCIATION (CDN DIVISION)

BALANCE SHEET

AS AT DECEMBER 31, 2017

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	2017	2016
ASSETS		
CURRENT		
Cash	\$ 23,982	\$ 22,972
Accounts receivable (note 4)	-	355
	23,982	23,327
CAPITAL ASSETS (note 5)	778	1,065
	\$ 24,760	\$ 24,392
LIABILITY		
CURRENT		
Deferred revenue	\$ 5,869	\$ 5,869
NET ASSETS		
INVESTED IN CAPITAL ASSETS	778	1,065
UNRESTRICTED	18,113	17,458
	18,891	18,523
	\$ 24,760	\$ 24,392

The accompanying notes are an integral part of these financial statements.

ON BEHALF OF THE BOARD,

_____, Director

_____, Director

NDG SOCCER ASSOCIATION (CDN DIVISION)

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED DECEMBER 31, 2017

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	2017	2016
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 368	\$ 15,135
Non-cash item: Amortization of capital assets	287	398
	655	15,533
Net change in non-cash working capital items (note 3)	355	(355)
INCREASE IN CASH AND CASH EQUIVALENTS	1,010	15,178
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	22,972	7,794
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 23,982	\$ 22,972

Cash and cash equivalents consist of cash.

The accompanying notes are an integral part of these financial statements.

1. PURPOSE OF THE ORGANIZATION

The Organization was incorporated under Part III of the Quebec Companies Act. The Organization's primary purpose is to promote soccer activities in the area.

The NDG Soccer Association includes two divisions : CDN Division and NDG Division. Each division prepares its financial statements separately.

2. SIGNIFICANT ACCOUNTING POLICIES

The organization applies the Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook – Accounting.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the reported amounts of revenues and expenses for the periods covered. The main estimate relates to the useful life of capital assets subject to amortization.

Revenue Recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the period in which the related expenses are incurred. Unrestricted contributions are recognized as revenue in the year they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue from registrations and sponsorships are recognized in the period in which they belong.

Revenue from day camps and grants and financial support are recognized when the activities take place.

Contributed services

The Organization receives input in the form of rent to help the Organization to deliver its services. Because of the difficulty of determining the fair value of the contributions received as services, they are not recognized in the financial statements.

Income taxes

As the Association is a division of the NDG Soccer Association, who is a not-for-profit organization, the CDN Soccer Association does not file separate income tax returns.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial instruments***Measurement of financial instruments*

The organization initially measures its financial assets and financial liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The organization subsequently measures all its financial assets and financial liabilities at cost or amortized cost.

Financial assets measured at amortized cost on a straight-line basis include cash and accounts receivable.

Financial liabilities measured at amortized cost on a straight-line basis include the accounts payable and accrued liabilities.

Capital assets

Capital assets are accounted for at cost. Amortization is calculated using the declining balance method at the following rates:

Office furniture and equipment	20%
Computer equipment	30%

Cash and cash equivalents

The organization's policy is to present bank balances under cash and cash equivalents, including bank overdrafts when bank balances that fluctuate frequently from being positive to overdrawn.

3. NET CHANGE IN NON-CASH WORKING CAPITAL ITEMS

	2017	2016
Accounts receivable	\$ 355	\$ (355)
	\$ 355	\$ (355)

NDG SOCCER ASSOCIATION (CDN DIVISION)

NOTES TO FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2017

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4. ACCOUNTS RECEIVABLE

	2017	2016
Accounts receivable	\$ -	\$ 355

5. CAPITAL ASSETS

	2017			2016	
	Cost	Accumulated amortization	Net book value	Net book value	
Office furniture and equipment	\$ 1,035	\$ 773	\$ 262	\$ 328	
Computer equipment	4,042	3,526	516	737	
	\$ 5,077	\$ 4,299	\$ 778	\$ 1,065	