



G R O U P E
HÉBERT CRISPO

COMPTABLES AGRÉÉS
CHARTERED ACCOUNTANTS

**N.D.G. SOCCER ASSOCIATION
ASSOCIATION DE SOCCER N.D.G.**

FINANCIAL STATEMENTS

OCTOBER 31, 2009

RENÉ CHAPUT CA INC., COMPTABLE AGRÉÉ

6400 AV AUTEUIL, BUREAU 400 • BROSSARD (QUÉBEC) CANADA • J4Z 3P5

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**N.D.G. SOCCER ASSOCIATION
ASSOCIATION DE SOCCER N.D.G.**

FINANCIAL STATEMENTS

OCTOBER 31, 2009

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REVIEW ENGAGEMENT REPORT

To the Members of
N.D.G. SOCCER ASSOCIATION
ASSOCIATION DE SOCCER N.D.G.

I have reviewed the balance sheet of N.D.G. SOCCER ASSOCIATION / ASSOCIATION DE SOCCER N.D.G. as at October 31, 2009 and the statements of operations, changes in net assets and cash flows for the year then ended. My review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of enquiry, analytical procedures and discussion related to information supplied to me by the Association.

A review does not constitute an audit and, consequently, I do not express an audit opinion on these financial statements.

Based on my review, nothing has come to my attention that causes me to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.

*René Chaput CA Inc.*¹

Brossard, Quebec
February 12, 2010

¹CA auditor permit No. 17489

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**N.D.G. SOCCER ASSOCIATION
ASSOCIATION DE SOCCER N.D.G.
STATEMENT OF EARNINGS
FOR THE YEAR ENDED OCTOBER 31, 2009
(unaudited)**

	2009	2008
INCOME		
Registration	\$ 455,142	\$ 400,013
Tournaments	36,966	49,465
Fundraising - division	34,430	19,350
Day camps	23,956	8,620
Grants	4,827	560
J.-D. Eigenman charitable fund	7,770	-
Interest	1,000	2,763
Miscellaneous	4,254	2,530
	568,345	483,301
OPERATING EXPENSES		
Passports and affiliations	66,123	95,106
Tournaments	38,783	32,138
Referees	46,488	46,207
Sport equipment	65,284	58,435
Gymnasium	34,048	29,000
Training	99,417	59,075
Sporting events	6,000	-
Banquets	18,676	19,062
Insurance	1,037	568
Salaries and fringe benefits	76,412	65,993
Professional fees	10,104	13,420
Administration	74,982	56,600
	537,354	475,604
EXCESS OF REVENUE OVER EXPENSES	\$ 30,991	\$ 7,697

N.D.G. SOCCER ASSOCIATION
ASSOCIATION DE SOCCER N.D.G.
STATEMENT OF CHANGES IN NET ASSETS
OCTOBER 31, 2009
(unaudited)

	Unrestricted	J.-D. Eigenman charitable fund	Contingency fund	2009 Total	2008 Total
BALANCE, BEGINNING OF YEAR	\$ 21,503	\$ -	\$ 5,000	\$ 26,503	\$ 18,806
EXCESS OF REVENUE OVER EXPENSES	23,221	7,770	-	30,991	7,697
BALANCE, END OF YEAR	\$ 44,724	\$ 7,770	\$ 5,000	\$ 57,494	\$ 26,503

**N.D.G. SOCCER ASSOCIATION
ASSOCIATION DE SOCCER N.D.G.
BALANCE SHEET
OCTOBER 31, 2009
(unaudited)**

ASSETS	2009	2008
CURRENT		
Cash	\$ 48,914	\$ 21,086
Term deposit (note 4)	27,039	27,501
Accounts receivable (note 5)	4,515	3,680
Prepaid expenses	4,732	462
	\$ 85,200	\$ 52,729
LIABILITIES		
CURRENT		
Accounts payable (note 6)	\$ 6,509	\$ 12,597
Deferred income	21,197	13,629
	27,706	26,226
NET ASSETS		
INTERNALLY RESTRICTED NET ASSETS (note 7)	5,000	5,000
J.-D. EIGENMAN CHARITABLE FUND (note 8)	7,770	-
UNRESTRICTED	44,724	21,503
	57,494	26,503
	\$ 85,200	\$ 52,729

On behalf of the Board,

_____ director

_____ director

**N.D.G. SOCCER ASSOCIATION
ASSOCIATION DE SOCCER N.D.G.
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED OCTOBER 31, 2009
(unaudited)**

	2009	2008
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 30,991	\$ 7,697
Allocation of the financial contributions for the J.-D. Eigenman charitable fund	(7,770)	-
	23,221	7,697
Net change in non-cash working capital items		
Accounts receivable	(835)	(3,680)
Prepaid expenses	(4,270)	(462)
Accounts payable	(6,088)	1,739
Deferred income	7,568	13,629
	19,596	18,923
FINANCING ACTIVITY		
Financial contributions for the J.-D. Eigenman charitable fund	7,770	-
INCREASE IN CASH AND CASH EQUIVALENTS	27,366	18,923
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	48,587	29,664
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 75,953	\$ 48,587
CASH AND CASH EQUIVALENTS		
Cash	\$ 48,914	\$ 21,086
Term deposit	27,039	27,501
	\$ 75,953	\$ 48,587

Cash flows from interest paid are as follows : \$ 1 546 (2009) and \$ 859 (2008).

**N.D.G. SOCCER ASSOCIATION
ASSOCIATION DE SOCCER N.D.G.
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2009
(unaudited)**

1. LEGAL FORM AND PURPOSE OF THE ORGANIZATION

The Association, incorporated under Part III of the Quebec Companies Act on April 11th, 1979, as a not-profit organization, is not subject to federal and provincial income taxes. The Association promotes soccer for the youth of the community.

2. SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

Most of the revenues come from the summer and winter registrations. The Association also organizes some day camps, tournaments and fundraising activities. The revenues are recognized the year the activity takes place.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenues from term deposits are accounted for using the cash basis.

Contributed services

In its day-to-day operations, the Association uses the services of many volunteers. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Cash and cash equivalents

The organization's policy is to disclose bank balances and term deposits under cash and cash equivalents even if the term deposit maturity date is more than three months because it is redeemable at any time.

Use of estimates

The preparation of these financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

Financial instruments

The Association has elected to classify its financial assets and liabilities in the following manner:

**N.D.G. SOCCER ASSOCIATION
ASSOCIATION DE SOCCER N.D.G.
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2009
(unaudited)**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Cash, term deposit, accounts receivable and accounts payable

These financial assets and liabilities held for trading are measured at their carrying amount since it is comparable to their fair value due to the approaching maturity of these financial instruments.

Transaction costs

Transaction costs related to financial assets and liabilities held for trading are expensed as they are incurred. Transaction costs related to available-for-sale assets are capitalized upon initial recognition and then transferred to the statement of changes in net assets.

3. CHANGES IN ACCOUNTING POLICIES

Adoption of accounting policies

On November 1st, 2008, N.D.G. Soccer Association adopted "Capital Disclosures", Section 1535. The adoption of these new standards has not resulted in any change in how the Association accounts for its transactions, but has established the addition of a note to the financial statements which is presented in note 10.

During the year, N.D.G. Soccer Association applied the new recommendations of the Canadian Institute of Chartered Accountants on accounting, measurement and financial reporting by not-for-profit organizations contained in the 4400 series of Sections and Section 1540 of the CICA Handbook. The adoption of these new standards has established the addition of notes to the financial statements regarding the Statement of Cash Flows.

During the year, N.D.G. Soccer Association adopted a new standard regarding its Capital Assets. Since its revenues became higher than 500 000\$, the Association is no longer a small NPO and must capitalize and depreciate its capital assets retroactively. Since the Association uses the straight-line method over 3 years for its computer equipment and over 5 years for its furniture equipment and that there were no capital expenditure for the last 5 years, the adoption of this new standard had no impact on the Association's financial statements.

4. TERM DEPOSIT

	2009	2008
Term deposit, 0,2% (2008 - 2,0%) maturing in August 2010 and redeemable at any time	\$ 27,039	\$ 27,501

**N.D.G. SOCCER ASSOCIATION
ASSOCIATION DE SOCCER N.D.G.
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2009
(unaudited)**

ACCOUNTS RECEIVABLE

		2009		2008
Accounts receivable	\$	2,515	\$	3,680
Due receivable		2,000		-
	\$	4,515	\$	3,680

ACCOUNTS PAYABLE

		2009		2008
Accounts payable	\$	4,500	\$	804
Accrued liabilities		674		8,600
Salaries and fringe benefits		1,335		3,193
	\$	6,509	\$	12,597

INTERNALLY RESTRICTED NET ASSETSE

In accordance with the internal policies and procedures established by the Association, a contingency fund of \$5,000 is maintained to cover any unforeseen budget overruns. This fund can be used after a formal motion is passed by the Executive committee. The contingency fund is presently invested in a term deposit.

J-D. EIGENMAN CHARITABLE FUND

A charitable fund has been established to provide financial assistance to underprivileged youth that would like to register at the N.D.G. Soccer Association or at school. The association organizes fundraisers to obtain donations for this charitable fund.

CONTINGENCIES

A member filed a claim in the amount of \$75,000 against the Association for attacks on his reputation allegedly suffered during a meeting. The Association has disputed this claim, which in the opinion of management, is unfounded. It is not currently possible to assess the outcome of the dispute and the amount that the Association could, if applicable, be liable for. No provision has been made in these financial statements.

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NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2009
(unaudited)**

10. CAPITAL DISCLOSURES

N.D.G. Soccer Association manages several grants and donations with external restrictions that specify the conditions for using these financial resources. These financial contributions must be allocated to the J.-D. Eigenman charitable fund, from which no payment has been done yet. N.D.G. Soccer Association has complied with the requirements respecting these restricted contributions.