

**SOUTH END UNITED SOCCER CLUB INC.**  
**(Operating as Winnipeg South End United Soccer Club)**

**Financial Statements**

**Year Ended January 31, 2009**

**SOUTH END UNITED SOCCER CLUB INC.**  
**(Operating as Winnipeg South End United Soccer Club)**

**Year Ended January 31, 2009**

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CHARTERED ACCOUNTANTS

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## AUDITORS' REPORT

To the Directors of  
**South End United Soccer Club Inc.**

We have audited the balance sheet of South End United Soccer Club Inc. as at January 31, 2009 and the statements of revenue and expenses and changes in net assets for the year then ended. These financial statements are the responsibility of the organization's Board of Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many not-for-profit organizations, the organization derives revenue from fundraising functions, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to revenue, revenue under expenses, assets and net assets.

In our opinion, except for the effects of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the revenues referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of South End United Soccer Club Inc. as at January 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Winnipeg, Manitoba  
August 28, 2009

  
Chartered Accountants



**SOUTH END UNITED SOCCER CLUB INC.**  
**(Operating as Winnipeg South End United Soccer Club)**  
**(Incorporated without share capital under the laws of Manitoba)**

**Balance Sheet, January 31, 2009**

	<u>2009</u>	<u>2008</u>
<b>ASSETS</b>		
Current		
Cash	\$ 4,541	\$ 38,207
Accounts receivable	22,254	7,825
Prepaid expenses	<u>4,721</u>	<u>6,432</u>
	31,516	52,464
Capital assets (Note 3)	<u>17,078</u>	<u>7,854</u>
	<u>\$ 48,594</u>	<u>\$ 60,318</u>
<b>LIABILITIES</b>		
Current		
Accounts payable	<u>\$ 52,203</u>	<u>\$ 13,817</u>
<b>NET ASSETS</b>		
Invested in capital assets	17,078	7,854
Unrestricted	<u>(20,687)</u>	<u>38,647</u>
	<u>(3,609)</u>	<u>46,501</u>
	<u>\$ 48,594</u>	<u>\$ 60,318</u>

See accompanying notes

On behalf of the Board

 \_\_\_\_\_ Director  
 \_\_\_\_\_ Director

**SOUTH END UNITED SOCCER CLUB INC.**  
**(Operating as Winnipeg South End United Soccer Club)**

**Statement of Revenue and Expenses**

**Year Ended January 31, 2009**

	<u>2009</u>	<u>2008</u>
Revenue		
Registration fees		
Camps	\$ 36,045	\$ 34,615
Indoor season, competitive	73,459	66,659
Indoor season, recreational	112,750	121,240
Outdoor season, competitive	157,077	171,135
Outdoor season, recreational	175,675	183,330
Summer Academy / All-Stars / DTC	38,437	39,898
Winter Academy / All-Stars / DTC	52,090	61,475
Winter Mini Academy	10,293	-
	<u>655,826</u>	<u>678,352</u>
Interest	-	884
Other income, net	-	1,954
	<u>655,826</u>	<u>681,190</u>
Expenses		
Administration		
Amortization	4,900	2,546
Bank charges	9,505	8,953
Honorariums	25,573	14,341
Insurance	350	274
Office and sundry	19,238	13,816
Professional fees	8,164	2,712
Rent	15,108	15,264
Salaries	139,211	121,231
Senior team	2,503	1,419
Telephone	2,857	2,842
Travel	2,000	3,000
Web site	2,337	2,549
	<u>231,746</u>	<u>188,947</u>
Banquets	14,024	18,002
Fields and facilities	70,912	40,402
Program fees	285,064	324,054
Referees	28,472	34,447
Promotions	13,730	11,118
Soccer uniforms and equipment	51,446	56,834
Training and certificates	9,280	13,665
Other expense, net	1,262	-
	<u>705,936</u>	<u>687,469</u>
Revenue under expenses	<u>\$ (50,110)</u>	<u>\$ (6,279)</u>

See accompanying notes

**SOUTH END UNITED SOCCER CLUB INC.**  
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**Statement of Changes in Net Assets**

**Year Ended January 31, 2009**

	<u>Invested in Capital Assets</u>	<u>Unrestricted</u>	<u>Total</u>	
			<u>2009</u>	<u>2008</u>
Balance, beginning of year	\$ 7,854	\$ 38,647	\$ 46,501	\$ 52,780
Revenue under expenses	(4,900)	(45,210)	(50,110)	(6,279)
Purchase of capital assets	<u>14,124</u>	<u>(14,124)</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ 17,078</u>	<u>\$ (20,687)</u>	<u>\$ (3,609)</u>	<u>\$ 46,501</u>

See accompanying notes

**SOUTH END UNITED SOCCER CLUB INC.**  
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**Notes to Financial Statements**

**January 31, 2009**

**1. Entity definition**

South End United Soccer Club Inc. is a not-for-profit organization incorporated without share capital under the Corporations Act of Manitoba on November 9, 2005. As such, it is exempt from paying income taxes.

The organization's function is to develop and operate a complete soccer program and league for soccer players of any age including providing programs under which players, coaches, referees and parents associated with the club can increase their knowledge and skills while having fun playing the world's most popular sport.

**2. Summary of significant accounting policies**

**Capital assets**

Capital assets are stated at cost less accumulated amortization. Amortization of assets is provided on a straight-line basis over their estimated useful lives as follows:

Furnishings and equipment	5 years
Sign	5 years
Tent	5 years
Nets	3 years

**Revenue recognition**

Revenue is recognized when charged and ultimate collection is reasonably assured.

**Voluntary services**

The organization is dependent upon the voluntary services of a large number of people. The value of these services is not recognized in these financial statements.

**Fair value**

Due to the short-term nature of all financial instruments, the carrying values as presented in the financial statements are reasonable estimates of fair value. As true for all estimates, actual fair value could differ from these estimates, and if so, any differences would be accounted for in the period in which they become known.

**SOUTH END UNITED SOCCER CLUB INC.**  
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**Notes to Financial Statements**

**January 31, 2009**

**2. Summary of significant accounting policies (continued)**

**Use of estimates**

Financial statements prepared in conformity with Canadian generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

**3. Capital assets**

	<b>2009</b>		
	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net</b>
Furnishings and equipment	\$ 9,485	\$ 5,691	\$ 3,794
Sign	2,173	1,303	870
Tent	1,074	429	645
Nets	14,123	2,354	11,769
	\$ 26,855	\$ 9,777	\$ 17,078
	<b>2008</b>		
	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net</b>
Furnishings and equipment	\$ 9,485	\$ 3,794	\$ 5,691
Sign	2,173	869	1,304
Tent	1,074	215	859
	\$ 12,732	\$ 4,878	\$ 7,854

**4. Statement of cash flows**

A statement of cash flows has not been prepared as the cash flows are evident from the balance sheet and the statements of operations and changes in net assets.