

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

**Financial Statements  
For the year ended January 31, 2014**

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

**Year Ended January 31, 2014**

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Tel: 204 956 7200  
Fax: 204 926 7201  
Toll-free: 800 268 3337  
www.bdo.ca

BDO Canada LLP/s.r.l.  
700 - 200 Graham Avenue  
Winnipeg MB R3C 4L5 Canada

## REVIEW ENGAGEMENT REPORT

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

We have reviewed the statement of financial position of **South End United Soccer Club Inc.** as at January 31, 2014, and the statement of operations, change in net assets and cash flows for the year then ended. Our 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 us by the organization.

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

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

*BDO Canada LLP*

Chartered Accountants

Winnipeg, Manitoba  
April 17, 2014


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

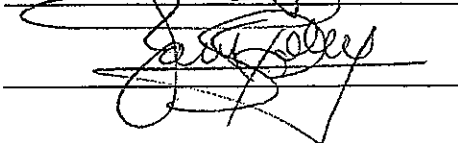
January 31, 2014

(UNAUDITED)

	2014	2013
<b>ASSETS</b>		
Current Assets		
Cash	\$ 101,471	\$ 56,854
Accounts receivable	<u>1,870</u>	<u>12,400</u>
	103,341	69,254
Capital assets (Note 3)	<u>4,360</u>	<u>6,069</u>
	<u>\$ 107,701</u>	<u>\$ 75,323</u>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable	\$ 9,157	\$ 8,415
Deferred revenue	<u>-</u>	<u>6,875</u>
	<u>9,157</u>	<u>15,290</u>
<b>NET ASSETS</b>		
Invested in capital assets	4,360	6,069
Unrestricted	<u>94,184</u>	<u>53,964</u>
	<u>98,544</u>	<u>60,033</u>
	<u>\$ 107,701</u>	<u>\$ 75,323</u>

On behalf of the Board:

  
 \_\_\_\_\_ Director

  
 \_\_\_\_\_ Director

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

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

**For the year ended January 31, 2014**

(UNAUDITED)

	<b>2014</b>	<b>2013</b>
<b>Revenue</b>		
Registration fees		
Camps	\$ 450	\$ 11,777
Fundraising	-	11,236
Indoor season, competitive	158,156	135,331
Indoor season, recreational	146,674	145,160
Outdoor season, competitive	222,633	176,061
Outdoor season, recreational	186,352	175,498
Referees	600	350
Summer Academy/All-Stars/DTC	25,009	25,858
Tryouts	13,550	12,915
Winter Academy/All-Stars/DTC	28,183	29,042
	<b>781,607</b>	<b>723,228</b>
Refunds	-	(132)
	<b>781,607</b>	<b>723,096</b>
Other	11,884	16,235
Province of Manitoba Grant - Green Team	7,679	10,315
	<b>801,170</b>	<b>749,646</b>
<b>Expenses</b>		
Administration		
Amortization	1,709	1,731
Bank charges	13,253	10,399
Honorariums	2,910	6,365
Insurance	833	528
Office and sundry	8,131	7,364
Professional fees	15,471	7,778
Rent	17,640	16,170
Salaries	152,772	82,411
Telephone	760	756
Travel	-	3,850
Website	3,754	3,041
	<b>217,233</b>	<b>140,393</b>
Banquets	11,409	14,214
Coaching fees	866	55,569
Fields and facilities	89,377	79,748
Program fees	332,880	323,106
Promotions	11,469	4,664
Referees	28,224	30,406
Soccer uniforms and equipment	66,563	56,241
Training and certificates	4,638	5,184
	<b>762,659</b>	<b>709,525</b>
<b>Revenue over expenses</b>	<b>\$ 38,511</b>	<b>\$ 40,121</b>

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

**SOUTH END UNITED SOCCER CLUB INC.**  
**(Operating as Winnipeg South End United Soccer Club)**  
**Statement of Changes in Net Assets**

**For the year ended January 31, 2014**

(UNAUDITED)

	<u>Invested in Capital Assets</u>	<u>Unrestricted</u>	<u>2014</u>	<u>2013</u>
Balance, Beginning of year	\$ 6,069	\$ 53,964	\$ 60,033	\$ 19,912
Revenue over (under) expenses	<u>(1,709)</u>	<u>40,220</u>	<u>38,511</u>	<u>40,121</u>
Balance, end of year	<u>\$ 4,360</u>	<u>\$ 94,184</u>	<u>\$ 98,544</u>	<u>\$ 60,033</u>

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

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

**For the year ended January 31, 2014**

(UNAUDITED)

	<b>2014</b>	<b>2013</b>
Cash Flows from Operating Activities		
Revenue over expenses	\$ 38,511	\$ 40,121
Adjustments for		
Amortization	1,709	1,731
	<b>40,220</b>	<b>41,852</b>
Changes in non-cash working capital balances		
Accounts receivable	10,530	(11,980)
Prepaid expenses	-	3,045
Accounts payable and accrued liabilities	742	(7,085)
Deferred revenue	(6,875)	6,875
	<b>44,617</b>	<b>32,707</b>
Cash Flows from Investing		
Purchase of capital assets	-	(3,847)
Increase in cash	<b>44,617</b>	<b>28,860</b>
Cash, beginning of year	<b>56,854</b>	<b>27,994</b>
Cash, end of year	<b>\$ 101,471</b>	<b>\$ 56,854</b>

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

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

**For the year ended January 31, 2014**

(UNAUDITED)

**1. Nature of Operations and Summary of Significant Accounting Policies**

Nature and Purpose of Corporation

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.

Basis of Accounting

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Capital Assets

Capital assets are stated at cost less accumulated amortization. Amortization of furnishings and equipment is provided on a straight-line basis over their estimated useful lives of 5 years.

Revenue Recognition

The organization follows the deferral method of accounting for contributions.

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

Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis, at rate corresponding with the amortization rate for the related capital asset.

Registration fee revenue is recognized when invoiced and collection is reasonably assured. Other revenue is recognized in the period in which it is earned.



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

**For the year ended January 31, 2014**

(UNAUDITED)

**1. Nature of Operations and Summary of Significant Accounting Policies (continued)**

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.

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs are the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.

Use of Estimates

Financial statements prepared in conformity with Canadian accounting standards for not-for-profit organizations 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.

**2. Capital Assets**

	<u>2014</u>			<u>2013</u>		
	Accumulated Cost	Amortization	Net Book Value	Accumulated Cost	Amortization	Net Book Value
Furnishings and equipment	<u>\$ 18,272</u>	<u>\$ 13,912</u>	<u>\$ 4,360</u>	<u>\$ 18,272</u>	<u>\$ 12,203</u>	<u>\$ 6,069</u>

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**For the year ended January 31, 2014**

(UNAUDITED)

**3. Financial Instrument Risk**

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The organization is mainly exposed to credit risk through the credit quality of the individuals and businesses in which the organization has invested.

Liquidity Risk

Liquidity risk is the risk that the organization encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the organization will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. Liquidity risk arises from accounts payable and accrued liabilities.

**4. Comparative Amounts**

Certain of the comparative amounts have been reclassified to conform with the financial statement presentation adopted for the current year.