

**AXEMEN LACROSSE CLUB
FINANCIAL STATEMENTS
September 30, 2010**

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DEBORAH V. WALKER PROFESSIONAL CORPORATION
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AUDITOR'S REPORT

To the Board of Directors
AXEMEN LACROSSE CLUB:

I have audited the statement of financial position for Axemen Lacrosse Club as at September 30, 2010, and the statements of operations and changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Axemen Lacrosse Club's management. My responsibility is to express an opinion on these financial statements based on my audit.

Except as explained in the following paragraph, I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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.

As is common with many non-profit organizations, the Axemen Lacrosse Club derives revenue from events, activities, and other sources, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the Axemen Lacrosse Club.

In my opinion, except for the effects of adjustments, if any, which might have determined to be necessary had I been able to satisfy myself concerning the completeness of the revenue referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Axemen Lacrosse Club as at September 30, 2010, and the results of its operations and the changes in net assets and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

DEBORAH V. WALKER
PROFESSIONAL CORPORATION

Deborah Walker, Certified General Accountant
December 21, 2010
Calgary, Alberta

AXEMEN LACROSSE CLUB
STATEMENT OF FINANCIAL POSITION
As at September 30, 2010

	2010	2009
ASSETS		
Current		
Cash	\$ 50,753	\$ 89,924
Guaranteed investment certificate	25,000	25,775
Interest receivable	147	-
Inventory	5,445	5,445
Deposits and prepaids	<u>3,062</u>	<u>4,990</u>
	84,407	126,134
 Property and equipment (note 3)	 <u>47,116</u>	 <u>48,101</u>
	\$ <u>131,523</u>	\$ <u>174,235</u>
 LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 7,722	\$ 2,625
 NET ASSETS		
Invested in property and equipment	47,116	48,101
Unrestricted net assets	<u>76,685</u>	<u>123,509</u>
	<u>123,801</u>	<u>171,610</u>
	\$ <u>131,523</u>	\$ <u>174,235</u>

APPROVED BY THE BOARD

_____ Director

_____ Director

The accompanying notes are integral to the financial statements

AXEMEN LACROSSE CLUB
STATEMENT OF OPERATIONS
Year ended September 30, 2010

	2010	2009
REVENUE		
Registration fees	\$ 191,315	\$ 184,443
Fundraising revenue	30,325	-
Registration fall ball	16,800	-
Sales	8,114	-
Interest	381	775
Tournament and miscellaneous income	-	28,987
Clinic income	-	5,185
	<u>\$ 246,935</u>	<u>\$ 219,390</u>
EXPENSES		
Registration expense	\$ 129,353	\$ 81,936
Arena fees	33,646	26,924
Fundraising expense	25,330	-
Amortization	15,705	16,034
Junior expenses	15,682	9,934
Fall ball expense	14,986	-
Administrative expense	7,104	5,048
Cost of sales	6,681	-
Team photos	5,734	6,281
Online registration fees	5,647	-
Storage	4,738	4,493
Donations	4,600	-
Equipment expense	4,468	1,505
Referee expense	3,880	2,800
Volunteer appreciation	3,760	5,344
Professional fees	4,079	2,300
Coach development	2,462	-
Bad debt	2,286	-
Banner/SFC logo	1,948	-
Tournament	749	19,128
Telephone and telecommunications	700	2,343
Insurance	456	-
Bank charges	440	4,254
Evaluation costs	310	1,739
Clinic expenses	-	2,518
Draw winners	-	1,730
	<u>294,744</u>	<u>194,311</u>
Excess (deficiency) of revenue over expenses	<u><u>\$ (47,809)</u></u>	<u><u>\$ 25,079</u></u>

The accompanying notes are integral to the financial statements

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AXEMEN LACROSSE CLUB
STATEMENT OF CHANGES IN NET ASSETS
As at September 30, 2010

	Invested in Property and Equipment	Unrestricted	2010 Total	2009 Total
Net assets, opening balance	\$ 48,101	\$ 123,509	\$ 171,610	\$ 146,531
Transfers	14,720	(14,720)	-	-
Excess (deficiency) of revenue over expenses	<u>(15,705)</u>	<u>(32,104)</u>	<u>(47,809)</u>	<u>25,079</u>
Net assets, end of year	<u>\$ 47,116</u>	<u>\$ 76,685</u>	<u>\$ 123,801</u>	<u>\$ 171,610</u>

The accompanying notes are integral to the financial statements

AXEMEN LACROSSE CLUB
STATEMENT OF CASH FLOWS
Year ended September 30, 2010

	2010	2009
Operating activities		
Cash receipts	\$ 246,554	\$ 220,494
Interest received	234	775
Cash disbursements	<u>(272,014)</u>	<u>(181,551)</u>
Cash provided by operations	(25,226)	39,718
Investment activities		
Property and equipment purchased	<u>(14,720)</u>	<u>(14,756)</u>
Cash provided by (used in) investments	(14,720)	(14,756)
Increase (decrease) in cash during the year	(39,946)	24,962
Cash - beginning of year	<u>115,699</u>	<u>90,737</u>
Cash - end of year	\$ <u><u>75,753</u></u>	\$ <u><u>115,699</u></u>
Cash is represented by:		
Operating account	\$ 50,753	\$ 89,924
Guaranteed investment certificate	<u>25,000</u>	<u>25,775</u>
	\$ <u><u>75,753</u></u>	\$ <u><u>115,699</u></u>

The accompanying notes are integral to the financial statements

AXEMEN LACROSSE CLUB
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

1. Organization Purpose

The purpose of Axemen Lacrosse Club is to serve its members by promoting and providing opportunities for the members to participate in the sport of lacrosse. The Axemen Lacrosse Club was registered under the Societies Act of Alberta on June 12, 1991, and thus is exempt from income tax under section 149(1) of the Income Tax Act.

2. Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include the following significant accounting policies:

Revenue Recognition

The Axemen Lacrosse Club revenue is recognized when the goods and services have been delivered.

Property and Equipment

Property and equipment are recorded at cost and amortization is provided on a declining balance basis at the following rates:

Equipment Office	25% declining balance
Equipment	25% declining balance

Donated Services

Some members of the organization have donated significant amounts of time to the club in order to further the club's programs and objectives. No amounts have been included in the financial statements for donated member or volunteer services related to events and activities, the value of which is unknown, because there is no objective basis available to measure such services.

Use of Estimates

The preparation of these financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates that affect the reported amounts of assets and liabilities and disclosure of contingent 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 those estimates.

3. Property and Equipment

Property and equipment consist of the following:

	Cost	Accumulated Amortization	2010 Net Book Value	2009 Net Book Value
Equipment	154,204	(107,088)	<u>47,116</u>	<u>48,101</u>
	<u>\$ 154,204</u>	<u>\$ (107,088)</u>	<u>\$ 47,116</u>	<u>\$ 48,101</u>

4. Financial Instruments

The Axemen Lacrosse Club's financial instruments in the statement of financial position consist of cash, GIC, and accrued liabilities. It is management's opinion that the Axemen Lacrosse Club is not exposed to significant currency, interest or credit risk arising from these financial instruments. The fair value of these instruments approximate their carrying value unless otherwise disclosed.

5. Comparative Figures

Some of the figures have been reclassified to conform to the current year's presentation.