

**AXEMEN LACROSSE CLUB
FINANCIAL STATEMENTS
September 30, 2011**

AXEMEN LACROSSE CLUB
September 30, 2011

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors

AXEMEN LACROSSE CLUB:

I have audited the accompanying financial statements of Axemen Lacrosse Club, which comprise of the statement of financial position as at September 30, 2011, and the statement of operation, statement of changes in net assets, and the statement of cash flows for the year ended September 30, 2011, 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 generally accepted accounting principles, 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

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

Except for the proceeding paragraph, in my opinion, the financial statements present fairly, in all material respects, the financial position of Axemen Lacrosse Club as at September 30, 2011, and its financial performance and its cash flows for the year ended September 30, 2011 in accordance with generally accepted accounting principles.

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.

Calgary, Alberta
October 21, 2011

Deborah V. Walker Professional Corporation
Certified General Accountant



AXEMEN LACROSSE CLUB
STATEMENT OF FINANCIAL POSITION
As at September 30, 2011

	<u>2011</u>	<u>2010</u>
ASSETS		
Current		
Cash	\$ 79,507	\$ 50,753
Guaranteed investment certificate	25,500	25,000
Accounts receivable	5,610	-
Interest receivable	147	147
Inventory	-	5,445
Deposits and prepaids	<u>2,524</u>	<u>3,062</u>
	113,288	84,407
Capital assets (note 3)	<u>48,361</u>	<u>47,116</u>
	<u>\$ 161,649</u>	<u>\$ 131,523</u>
 LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 3,087	\$ 7,722
 NET ASSETS		
Invested in capital assets	48,362	47,116
Unrestricted net assets	<u>110,200</u>	<u>76,685</u>
	<u>158,562</u>	<u>123,801</u>
	<u>\$ 161,649</u>	<u>\$ 131,523</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, 2011

	<u>2011</u>	<u>2010</u>
REVENUE		
Registration fees	\$ 218,255	\$ 191,315
Sales	15,465	8,114
Fundraising revenue	5,500	30,325
Clinic income	1,650	-
Interest	570	381
Tournament and miscellaneous income	100	-
Registration fall ball	-	16,800
	<u>\$ 241,540</u>	<u>\$ 246,935</u>
EXPENSES		
Registration expense	\$ 89,163	\$ 129,353
Junior expenses	30,608	15,682
Arena fees	24,121	33,646
Amortization	16,120	15,705
Online registration fees	5,810	5,647
Administrative expense	5,535	7,102
Cost of sales	5,445	6,681
Team photos	5,316	5,734
Storage	5,137	4,740
Professional fees	4,279	4,079
Coach development	3,060	2,462
Volunteer appreciation	2,873	3,760
Referee expense	2,645	3,880
Banner/SFC logo	2,242	1,948
Equipment expense	2,086	4,468
Telephone and telecommunications	938	700
Insurance	830	456
Bank charges	432	440
Evaluation costs	139	310
Fundraising expense	-	25,330
Fall ball expense	-	14,986
Donations	-	4,600
Bad debt	-	2,286
Tournament	-	749
	<u>206,779</u>	<u>294,744</u>
Excess (deficiency) of revenue over expenses	<u>\$ 34,761</u>	<u>\$ (47,809)</u>

The accompanying notes are integral to the financial statements

AXEMEN LACROSSE CLUB
STATEMENT OF CHANGES IN NET ASSETS
As at September 30, 2011

	Invested in		<u>2011</u>	<u>2010</u>
	Capital Assets	Unrestricted	Total	Total
Net assets, opening balance	\$ 47,116	\$ 76,685	\$ 123,801	\$ 171,610
Transfers	17,366	(17,366)	-	-
Excess (deficiency) of revenue over expenses	<u>(16,120)</u>	<u>50,881</u>	<u>34,761</u>	<u>(47,809)</u>
Net assets, end of year	<u>\$ 48,362</u>	<u>\$ 110,200</u>	<u>\$ 158,562</u>	<u>\$ 123,801</u>

The accompanying notes are integral to the financial statements

**AXEMEN LACROSSE CLUB
STATEMENT OF CASH FLOWS
Year ended September 30, 2011**

	<u>2011</u>	<u>2010</u>
Operating activities		
Cash receipts	\$ 235,360	\$ 246,554
Interest received	570	234
Cash disbursements	<u>(189,310)</u>	<u>(272,014)</u>
Cash provided by operations	46,620	(25,226)
Investment activities		
Capital assets purchased	<u>(17,366)</u>	<u>(14,720)</u>
Cash provided by (used in) investments	(17,366)	(14,720)
Increase (decrease) in cash during the year	29,254	(39,946)
Cash - beginning of year	<u>75,753</u>	<u>115,699</u>
Cash - end of year	<u>\$ 105,007</u>	<u>\$ 75,753</u>
Cash is represented by:		
Operating account	\$ 79,507	\$ 50,753
Guaranteed investment certificate	<u>25,500</u>	<u>25,000</u>
	<u>\$ 105,007</u>	<u>\$ 75,753</u>

The accompanying notes are integral to the financial statements

AXEMEN LACROSSE CLUB
NOTES TO FINANCIAL STATEMENTS
September 30, 2011

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

The financial statements of the organization have been prepared in accordance with Canadian generally accepted accounting principles (GAAP) on a going-concern basis that assumes that the organization will be able to realize its assets and discharge its liabilities in the normal course of business and include the following significant accounting policies:

Revenue Recognition

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

Capital Assets

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

Equipment	25% declining balance
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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. Capital Assets

Capital assets consist of the following:

	Cost	Accumulated Amortization	2011 Net Book Value	2010 Net Book Value
Equipment	171,570	(123,209)	48,361	47,116
	<u>\$ 171,570</u>	<u>\$ (123,209)</u>	<u>\$ 48,361</u>	<u>\$ 47,116</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.