

CABBAGETOWN GROUP SOFTBALL LEAGUE

FINANCIAL STATEMENTS

FOR YEAR ENDED NOVEMBER 30, 2005

CABBAGETOWN GROUP SOFTBALL LEAGUE - TORONTO

FINANCIAL REPORT

FOR YEAR ENDED NOVEMBER 30, 2005

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REVIEW ENGAGEMENT REPORT

To the members of:
Cabbagetown Group Softball League

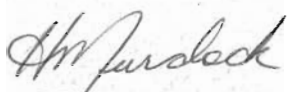
I have reviewed the statement of financial position Cabbagetown Group Softball League as at November 30, 2005 and the statement of operations and net assets for the year then ended. My review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to me by the organization.

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

In common with many not-for-profit organizations, the organization derives revenue from softball registration fees, the completeness of which is not susceptible to satisfactory review. Accordingly, my review of these revenues was limited to the amounts recorded in the records of the organization and I was not able to determine whether any adjustments might be necessary to revenues, excess of revenues over expenses, current assets and net assets.

Except for the effect of adjustments, if any, which I might have determined to be necessary had I been able to satisfy myself concerning the completeness of the revenues referred to in the preceding paragraph, 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 principals.

Toronto, Ontario
March 13, 2006

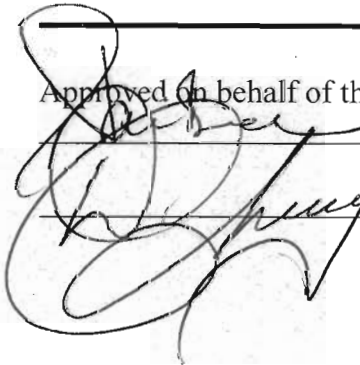


Chartered Accountant

CABBAGETOWN GROUP SOFTBALL LEAGUE

STATEMENT OF FINANCIAL POSITION

AS AT NOVEMBER 30, 2005

	2005	2004
ASSETS		
Current assets		
Cash in bank	\$ 6,691	\$ 12,727
Accounts receivable	-	5,000
Prepaid expenses	260	348
	6,951	18,075
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	1,819	1,605
NET ASSETS		
Unrestricted net assets	5,132	16,468
	\$ 6,951	\$ 18,073

Approved on behalf of the Board:
 _____ Director
 _____ Director

The accompanying notes are an integral part
of these financial statements

(See review engagement report dated March 13, 2006, attached)

Ms. Hema Murdock C.A.

CABBAGETOWN GROUP SOFTBALL LEAGUE

STATEMENT OF OPERATIONS AND NET ASSETS

FOR YEAR ENDED NOVEMBER 30, 2005

	2005	2004
REVENUES		
Membership fees	\$ 52,781	\$ 43,879
Corporate sponsorship	-	5,000
Canada Cup (net of expenses) (note 4)	1,212	810
Fundraising	920	2,830
	54,913	52,519
EXPENSES		
Accounting fees	1,819	1,605
Bank charges and interest	303	261
Events	23,950	12,970
Field operations	25,088	19,719
NAGAAA expenses	14,508	10,809
Publications	581	5,675
	66,249	51,039
EXCESS OF EXPENSES OVER REVENUE	(11,336)	1,480
Unrestricted net assets, beginning of year	16,468	14,988
UNRESTRICTED NET ASSETS, end of year	\$ 5,132	\$ 16,468

The accompanying notes are an integral part
of these financial statements

Ms. Hema Murdock C.A.

CABBAGETOWN GROUP SOFTBALL LEAGUE - TORONTO

NOTES TO THE FINANCIAL STATEMENTS

AS AT NOVEMBER 30, 2005

1. Purpose of the Organization

The Cabbagetown Group Softball League is an unincorporated not-for-profit organization that coordinates recreational softball games for gay and lesbian participants in the City of Toronto.

2. Significant Accounting Policies

a) Revenue recognition

Revenue is recognized when earned as long as collection is reasonably assured.

b) Contributed Services

Volunteer services contributed on behalf of the organization in carrying out its operating activities are not recognised in these financial statements due to the difficulty in determining their value.

3. Statement of Cash Flows

A statement of cash flows has not been prepared as it would not provide any additional meaningful information.

4 Canada Cup

Canada Cup consists of the following:

	2005	2004
Revenues		
Registration fees and fundraising	\$ (12,259)	\$ (14,501)
Expenses		
Field operations	<u>11,047</u>	<u>13,691</u>
Net revenues over expenses	<u>(1,212)</u>	<u>(810)</u>

Ms. Hema Murdock C.A.