



**CABBAGETOWN GROUP SOFTBALL LEAGUE**

**FINANCIAL STATEMENTS**

Unaudited

**NOVEMBER 30, 2006**

# CABBAGETOWN GROUP SOFTBALL LEAGUE

NOVEMBER 30, 2006

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## REVIEW ENGAGEMENT REPORT

To the members of:  
Cabbagetown Group Softball League

I have reviewed the statement of financial position of Cabbagetown Group Softball League as at November 30, 2006 and the statement of operations and changes in 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.

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 principles.

Toronto, Ontario  
March 21, 2007



Chartered Accountant

# CABBAGETOWN GROUP SOFTBALL LEAGUE

## STATEMENT OF FINANCIAL POSITION Unaudited

AS AT NOVEMBER 30, 2006

	2006	2005
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 14,873	\$ 6,691
Prepaid expenses & other current assets	221	261
	<b>15,094</b>	<b>6,952</b>
<b>LIABILITIES &amp; NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable & acc. liab.	\$ 2,005	\$ 1,819
<b>NET ASSETS</b>		
<b>UNRESTRICTED NET ASSETS</b>	<b>13,089</b>	<b>5,133</b>
	<b>\$ 15,094</b>	<b>\$ 6,952</b>

Approved on Behalf of the Board

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

The accompanying notes are an intergral part of these financial statements  
See review engagement report dated March 21, 2007

*Hema Murdock, B.A., C.A.*

# CABBAGETOWN GROUP SOFTBALL LEAGUE

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS Unaudited

FOR THE YEAR ENDED NOVEMBER 30, 2006

	2006	2005
<b>REVENUE</b>		
Membership Fees	\$ 52,055	\$ 52,780
Canada Cup (see schedule)	17,152	12,259
Corporate sponsorship	17,500	-
Banquet	4,325	2,060
Fund raising	412	920
	<u>91,444</u>	<u>68,019</u>
<b>EXPENSES</b>		
Canada Cup expenses (see schedule)	18,763	11,047
Fields	16,789	7,446
Year-end banquet	13,301	20,698
NAGAAA expenses	12,373	12,867
Umpires	7,809	9,047
Professional fees	2,827	1,819
Other field cost	4,008	6,467
Printing and office supplies	2,202	3,803
Events	5,109	5,499
Bank charges and interest	182	664
Bad debts	125	-
	<u>83,488</u>	<u>79,357</u>
<b>EXCESS OF EXPENSES OVER REVENUE</b>	7,956	(11,338)
<b>NET ASSETS, BEGINNING OF YEAR</b>	5,133	16,470
<b>NET ASSETS, END OF YEAR</b>	\$ 13,089	\$ 5,132

The accompanying notes are an integral part of these financial statements  
See review engagement report dated March 21, 2007

*Hema Murdock, B.A., C.A.*

# CABBAGETOWN GROUP SOFTBALL LEAGUE

Notes to the Financial Statements  
Unaudited

NOVEMBER 30, 2006

## 1 PURPOSE OF THE ORGANIZATION

The purpose of the Cabbagetown Group Softball League (CGSL) is to provide a venue for individuals (predominantly from the gay community) to play adult slow-pitch softball, in an environment free of harassment, for persons of all skill levels and abilities regardless of sexual orientation, gender, race, creed, religion or national origin.

The League has been incorporated as a corporation without share capital on December 4, 2006.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### (a) Basis of accounting

These financial statements have been prepared utilizing the accrual basis of accounting under which, revenues and expenses are reflected in the accounts in the period to which they pertain, regardless of whether such transactions have been finally paid or received.

### (b) Use of estimates

The preparation of these financial statements requires management to make estimates and assumptions that affect revenue, costs and expenses during the reporting period in addition to the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of financial statements. Actual results could differ from those estimates.

### (c) Revenue recognition

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

### (d) Contributed Services

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

## 3. FAIR VALUE OF FINANCIAL INSTRUMENTS

The estimated fair value of financial instruments has been determined based on available market information and appropriate valuation methods.

The carrying amounts of cash, accounts payable, and accrued liabilities approximate fair value at November 30, 2006 because of the short maturity of these financial instruments.

## 4. COMPARATIVE FIGURES AND STATEMENT OF CASH FLOWS

Certain of the comparative figures may have been reclassified in order to conform with the basis of presentation adopted in the current year.

No Statement of Cash Flow has been included as it would not provide additional

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Notes to the Financial Statements  
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NOVEMBER 30, 2006

information.

## 5. MOLSON'S CANADA SPONSORSHIP

During the year the CGSL was informed that its sponsorship contract with Molson's Canada would not be renewed when it expired during the summer. Molson's in acknowledgement of its failure to pay a prior years sponsorship fee made a payment of \$7,500 which the league received before the end of the year.

# CABBAGETOWN GROUP SOFTBALL LEAGUE

## SCHEDULE OF CANADA CUP INCOME AND EXPENSES

Unaudited

FOR THE YEAR ENDED NOVEMBER 30, 2006

	2006	2005
<b>Revenues</b>		
Team fees	\$ 14,515	\$ 12,009
Advertising	1,744	250
Miscellaneous	570	-
Fund raising	323	-
	<hr/>	<hr/>
	17,152	12,259
<b>Expenses</b>		
Feilds	4,350	2,508
Umpires	5,235	4,310
Food	5,000	-
Trophies	1,040	-
Advertising	649	628
Miscellaneous	575	2,475
Printing	1,914	1,127
	<hr/>	<hr/>
	18,763	11,048
Net Expenses over Revenue, Revenue over Expenses	<hr/> <hr/> (1,611)	<hr/> <hr/> 1,211