

(Unaudited) Financial Statements of

**BRITISH COLUMBIA DISC
SPORTS SOCIETY**

Year ended August 31, 2012

BRITISH COLUMBIA DISC SPORTS SOCIETY

Statement of Financial Position
(Expressed in Canadian dollars)

August 31, 2012, with comparative figures as at August 31, 2011

	<u>UNAUDITED</u>					
	General Fund	Disc Golf Fund	Ultimate Fund	Direct Access Fund (Restricted)	2012	2011
Assets						
Current assets:						
Cash and cash equivalents	\$ 12,844	\$ 8,538	\$ 4,805	\$ 40,087	\$ 66,274	\$ 37,410
Accounts receivable	-	-	-	-	-	30,000
Inventory (Note 3)	-	-	-	-	-	924
Prepaid expenses	-	-	-	-	-	-
	<u>12,844</u>	<u>8,538</u>	<u>4,805</u>	<u>40,087</u>	<u>66,274</u>	<u>68,334</u>
Capital assets	-	-	-	-	-	-
	<u>\$ 12,844</u>	<u>\$ 8,538</u>	<u>\$ 4,805</u>	<u>\$ 40,087</u>	<u>\$ 66,274</u>	<u>\$ 68,334</u>
Liabilities and Fund Balances						
Current liabilities:						
Accounts payable and accrued liabilities	\$ 142	\$ -	\$ 7,415	\$ 4,627	\$ 12,184	\$ 29,017
Deferred revenue	-	-	-	-	-	-
	<u>142</u>	<u>-</u>	<u>7,415</u>	<u>4,627</u>	<u>12,184</u>	<u>29,017</u>
Fund Balances						
Unrestricted	<u>12,702</u>	<u>8,538</u>	<u>(2,610)</u>	<u>35,460</u>	<u>54,090</u>	<u>39,317</u>
	<u>12,702</u>	<u>8,538</u>	<u>(2,610)</u>	<u>35,460</u>	<u>54,090</u>	<u>39,317</u>

See accompanying notes to financial statements.

Approved on behalf of the Society:

_____ President

_____ Director

BRITISH COLUMBIA DISC SPORTS SOCIETY

Statement of Operations and Fund Balances
(Expressed in Canadian dollars)

Year ended August 31, 2012, with comparative figures for the 16 months ended August 31, 2011

UNAUDITED

	General Fund	Disc Golf Fund	Ultimate Fund	Direct Access Fund (Restricted)	2012	2011
Revenues:						
Membership dues	\$ 11,250	\$ 395	\$ -	\$ -	\$ 11,645	\$ 14,850
Grants	-	-	-	24,000	24,000	40,000
Tournaments	-	19,020	-	-	19,020	56,243
Sales	-	2,650	-	-	2,650	73
Clinics	-	-	1,508	-	1,508	-
Recoveries	-	-	46,805	-	46,805	8,249
Other	34	35	5	40	114	69,428
	11,284	22,100	48,318	24,040	105,742	188,843
Expenditures:						
Amortization	-	-	-	-	-	589
Bursaries	-	-	900	1,500	2,400	600
Clinics and outreach	-	-	1,187	1,540	2,727	2,188
Conferences and workshops	-	-	-	-	-	-
General and administrative	4,497	-	305	100	4,902	34,375
Sundry	-	-	-	-	-	12,775
Team sponsorship	-	-	37,380	-	37,380	28,954
Tournaments	-	19,017	728	14,496	34,241	89,065
Coaching costs	-	-	6,320	3,000	9,320	15,774
	4,497	19,017	46,820	20,636	90,970	184,320
Excess (deficiency) of revenue over expenses	6,787	3,083	1,498	3,404	14,772	4,523
Fund balance, beginning of year	7,591	4,255	(4,584)	32,056	39,318	34,794
Interfund transfers	(1,676)	1,200	476	-	-	-
Fund balance, end of year	\$ 12,702	\$ 8,538	\$ (2,610)	\$ 35,460	\$ 54,090	\$ 39,317

See accompanying notes to financial statements.

BRITISH COLUMBIA DISC SPORTS SOCIETY

Notes to Financial Statements
(Expressed in Canadian dollars)

Year ended August 31, 2012

UNAUDITED

1. Nature of organization:

The British Columbia Disc Sports Society (the "Society") is dedicated to the promotion and development of disc sports in British Columbia. The Society became a provincially incorporated society in 1989.

2. Significant accounting policies:

(a) Basis of accounting:

These financial statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles for not-for-profit entities.

(b) Fund accounting and revenue recognition:

(i) Revenue recognition:

The Society follows the restricted fund method of accounting for contributions from the provincial government.

Restricted contributions related to general operations are initially deferred and recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably established and collection is reasonably assured.

(ii) The Fund classifications are as follows:

1. The General Fund includes revenues from memberships, cost recoveries and expenses that are common across all branches.
2. The Ultimate Fund is used to record transactions related to the Ultimate branch.
3. The Disc Golf Fund is used to record transactions related to the Disc Golf branch.
4. The Direct Access Fund is used to record transactions related to restricted Provincial Grant Funding

BRITISH COLUMBIA DISC SPORTS SOCIETY

Notes to Financial Statements
(Expressed in Canadian dollars)

Year ended August 31, 2012

UNAUDITED

3. Inventory

Inventories consist of discs available for sale and are recorded at the lesser of cost and net realizable value.