



# National Capital Able Sail Association

FINANCIAL STATEMENTS

DECEMBER 31, 2014

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# National Capital Able Sail Association

## BALANCE SHEET AS AT DECEMBER 31, 2014



	2014	2013
<b>ASSETS</b>		
<b>Current Assets</b>		
Martin 16 , Boat 52	7,807	7,807
<b>RBC - current a/c</b>		
Current cash opperating a/c	1,526	4,053
Current cash for Boat 52		
<b>Total RBC - current a/c</b>	9,333	11,860
Accounts receivable	-	-
Miscellaneous receivables	-	-
Advances receivables	-	-
Undeposited funds	-	-
GST receivable	-	-
Prepaid expenses and revenue	-	-
Clearing account	-	-
<b>Total Current Assets</b>	9,333	11,860
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable	-	-
Accrued liabilities payable	-	-
Wages payable	-	-
GST payable	-	-
Deferred revenue	-	-
<b>Total Current Liabilities</b>	-	-
<b>TOTAL EQUITY</b>		
Retained earnings	11,860	13,685
Prior Year Adjustment	-	-
Net Surplus <Deficit>	(2,527)	(1,825)
<b>TOTAL EQUITY</b>	9,333	11,860
<b>TOTAL LIABILITIES &amp; EQUITY</b>	9,333	11,860

Approved by the Board of Directors

\_\_\_\_\_ Director

\_\_\_\_\_ Director



# National Capital Able Sail Association

Statement of Income & Expenses RBC a/c no. 100-866-1

Actual from Jan 1 to Dec 31, 2014

	Income & Expense Statement		Cash Balance
<b>Opening CASH Balance</b>			4,053.34
<b>Undeposited funds from last year</b>			-
<b>Grants and Fundraising Revenue</b>			
<b>Donations - General</b>			
General	1,430.00		
Charitable Organizations (United Way)	178.00		
Donations through Canada Helps	608.31		
Individual Donations - Non Receipted			-
<b>Total Donations - General</b>		2,216.31	
<b>Revenue - Net Events</b>			
Night at the Races - Revenue	950.00		
Night at the Races - Expenses	(442.11)		
<b>Total Revenue - Net Events</b>		507.89	
<b>Grants &amp; Other</b>			
Membership	55.00		
City of Ottawa - Grant	5,368.00		
Canadian Paralympic Committee	-		
<b>Total Grants &amp; Other</b>		5,423.00	
<b>Total Grants &amp; Fundraising</b>		8,147.20	
<b>Expenses</b>			
<i>Regattas</i>			
Lake George	1,127.49		
Coupe du Que	1,329.03		
Mobility Cup	2,078.52		
Burlington	213.36		
2.4 boats	-		
National Cap	305.72	5,054.12	
<i>Insurance Liability</i>	2,757.24		
Able Sail Training Lessons	1,150.00		
<i>Volunteer expenses</i>	813.60		
<i>Miscellaneous</i>	376.30		
<i>Membership</i>	320.00		
<i>Boat Repairs Alberta</i>	-		
<i>Meetings*</i>	97.35		
<i>Postage</i>	37.25		
<i>Service charges paid*</i>	68.69	5,620.43	
<b>Total Expenses</b>		10,674.55	
<b>Gain (Deficit) at year end</b>		(2,527.35)	(2,527.35)
<b>Closing CASH Balance</b>			1,525.99



# **National Capital Able Sail Association**

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2014

Description	2014	2013
OPERATING ACTIVITIES		
Gain (deficit) for period	(2,527)	(1,824)
<i>Changes in non cash working capital items:</i>		
Accounts receivables	-	-
Accounts payables	-	2,124
Undeposited funds	-	-
CASH PROVIDED BY OPERATIONS	-	2,124
INVESTING ACTIVITIES	-	7,807
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	-	7,807
Net Change in Cash	2,527	9,931
CASH BEGINNING OF YEAR	4,053	5,878
CASH END OF PERIOD	1,526	4,053
Represented by:		
Cash		
RBC current a/c	1,526	4,053
	1,526	4,053
	1,526	4,053

**National Capital Able Sail Association**  
 NOTES TO FINANCIAL STATEMENTS  
 DECEMBER 31, 2014



1- NATURE OF OPERATIONS

National Capital Able Sail Association is incorporated under the laws of Ontario. The Organization was established in June 1997 to provide recreational sailing opportunities to individuals with disabilities.

The organization is registered charitable organization # 873218663RR0001 and as such, is not subject to income tax.

2- SIGNIFICANT ACCOUNTING POLICIES

The organization follows the deferral method of accounting for revenue. Revenues related to general operations are recognized in the year in which they are received or receivable. Grant revenues which are not fully spent by year end are deferred to match expenses of the subsequent year. This year all revenues were spent during the year plus we used liquidity from last year.

3- SAILING PROGRAM DISTRIBUTION

<i>Regattas</i>		
Lake George	1,127.49	
Coupe du Que	1,329.03	
Mobility Cup	2,078.52	
Burlington	213.36	
2.4 boats	-	
National Cap	<u>305.72</u>	5,054.12

# **National Capital Able Sail Association (NCASA)**

*December 31, 2014*



## ***Treasurer's Report***

### ***Financial Statements 2014***

- We had a net loss this year of (\$2,527). This loss was due to the basic depletion of fundraising revenues. Our fundraising was down by \$1,000
  
- On the Revenue side:
  - The City of Ottawa gave us \$5,289 for a grant once again this year.
  - Our Night at the Races generated a net revenue of \$507 which is down from last year. This was due to less participants.
  - Our General donations were \$2,216.
  
- On the Expenses side:
  - There were four sailing events at a cost of \$5,054.
  - Insurance costs \$2,757
  - All other expense were minimal
  
- On the Assets side:
  - We ended the year with a cash surplus of \$ 1,526.
  - The an asset \$7,807 for the Martin 16, Boat 52
  
- On the Liability and Equity side:
  - We have a no Liabilities Payable at this time.
  - The Association has equity of \$9,333 as of December 31, 2014.
  
- Our 2015 Budget is on the conservative side with a net gain of \$88

*Treasurer / Dorn Roche*



# National Capital Able Sail Association

## Budget 2015

	Budget 2015	Actual 2014	Budget 2014
<b>INCOME</b>			
<b>Funding</b>			
City of Ottawa	5,368	5,368	5,368
Night at the Races			
Revenue	2,000	950	1,500
Expenses	(900)	(442)	(800)
Net Night at the Races	1,100	508	700
NCASA membership fees (AGM)	60	55	70
Additional Fundraising initiative	-	-	-
Total Funding	6,528	5,931	6,138
<b>General donations</b>			
Canadian Paralympic Committee	-	-	250
Expenditures recoverable (coaching exp recov)	-	-	-
Individual donations (non-receiptable)	1,000	-	-
Individual donations	1,500	1,430	1,500
CanadaHelps donations	600	608	500
United Way Campaign (non-receiptable)	180	178	300
	3,280	2,216	2,550
<b>TOTAL INCOME</b>	<b>9,808</b>	<b>8,147</b>	<b>8,688</b>
<b>EXPENSE</b>			
<b>People costs (no employees at present)</b>	-	-	-
	-	-	-
<b>General office expenses</b>			
Insurance Costs	1,900	2,757	2,800
Miscellaneous	200	376	20
Postage & Printing materials	40	37	60
	2,140	3,170	2,880
<b>Sailing Program costs</b>			
Able Sail Training Sessions	1,200	1,150	-
Volunteer expenses	600	814	700
Equipment repairs	-	-	-
Membership registration	300	320	300
	2,100	2,284	1,000
<b>Regatta Expenses</b>			
Regatta - Burlington	300	213	-
Regatta - National Cup (Ottawa)	500	306	500
Regatta - Pointe Claire (Coupe du Que)	1,200	1,329	1,000
Regatta - Lake George	1,000	1,127	-
Regatta - Mobility Cup	2,300	2,079	3,000
	5,300	5,054	4,500
<b>Financial costs</b>			
Accounting expenses	-	-	-
Bank charges	40	37	100
Other finance costs	140	129	-
	180	166	100
<b>TOTAL EXPENSE</b>	<b>9,720</b>	<b>10,674</b>	<b>8,480</b>
<b>Net Surplus &lt;Deficit&gt;</b>	<b>88</b>	<b>(2,527)</b>	<b>208</b>

President's Report



***N/A at present***



**National Capital Able Sail  
Association  
Board of Directors  
April 2014**



**President**

Aaron Wong-Sing – 7 years  
905 – 90 George St  
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613-241-6387  
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**Director – Past President**

Christine Lavallée – 7 years  
6 le ber  
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**Treasurer**

Dorn Roche – 11 years  
728 Fielding Drive  
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613-526-4255  
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**Director**

Laurie S. Alphonse – 9 years  
601 – 2410 Southvale Crescent  
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**Any two of the following are signing officers:**

President – Aaron Wong-Sing  
Treasure – Dorn Roche  
Director – Laurie S. Alphonse  
Director–Christine Lavallée

**Director**

Richard Laxton -2 years  
51 Knight St. RR6  
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richard.laxton@me.com

**Director**

Monique Cormier – 3 years  
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**Director**

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**Director**

Lesley Bilton-Bravo – 1<sup>st</sup> year  
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**Honorary Member**

George Simpson – 15 years  
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