

AUDITOR'S REPORT

To the members of 55 Plus Goan Association – West G.T.A. Inc, Mississauga, Ontario

We have audited the Income Statement, Balance Sheet and Statement of Changes in Financial Position of 55 Plus Goan Association –West G.T.A. Inc. (55PGA) as at December 31, 2014

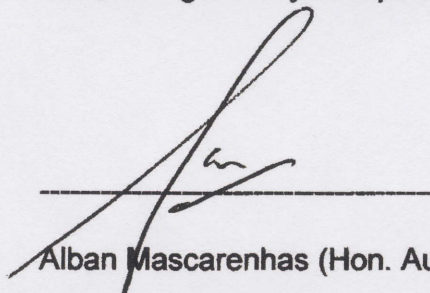
The Executive Committee of 55PGA is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Accounting standards for not-for-profit organizations, and for such internal control as the Executive Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement, whether due to fraud or error.

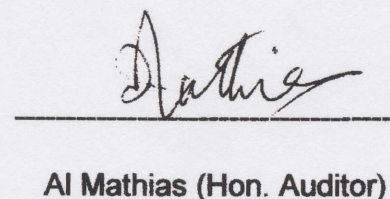
An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of the accounting principles used and reasonableness of accounting estimates made by the Executive Committee, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of 55 Plus Goan Association-West GTA as at December 31, 2014 and its financial performance and its changes in financial position for the year then ended in accordance with Canadian generally accepted accounting principles.



Alban Mascarenhas (Hon. Auditor)



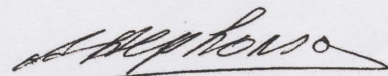
Al Mathias (Hon. Auditor)

Dated JANUARY 16th 2015 at the City of Mississauga in the Province of Ontario

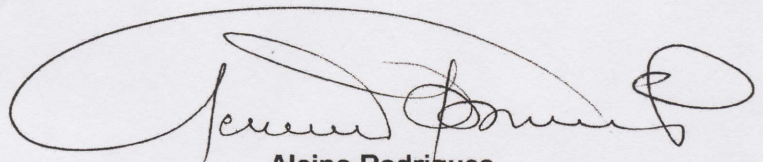
55 PLUS GOAN ASSOCIATION - WEST GTA INC.

INCOME STATEMENT FOR THE PERIOD: JANUARY 1, 2014 TO DECEMBER 31, 2014

	REVENUES	EXPENSES	TO RESERVES
MEMBERSHIP FEES:			
Membership Fees for 2014 received in 2013	\$2,610.00		
Membership Fees from Jan. 1 to Dec. 31, 2014	<u>\$3,590.00</u>		
Total Membership Fees	\$6,200.00		
GENERAL EXPENSES:			
A.G.M. Expenses		\$516.95	
Liability Insurance		\$2,355.12	
Post Office Box Rental		<u>\$194.36</u>	
Total General Expenses		\$3,066.43	
Reserve: Net Membership Fees 2014		(M)	<u>\$3,133.57</u>
INCOME:			
Contributions towards maintenance of Blog Site	\$80.00		
Donation: Boltwave Inc	\$1,000.00		
Net Income from Social Events - Schedule 1	<u>\$1,265.86</u>		
Total Income	\$2,345.86		
ADMINISTRATIVE EXPENSES:			
Advertising: For 2013 billed in arrears - Goan Voice		\$120.00	
Bank Charges		\$245.51	
Committee Meetings: Catering		\$453.19	
Computers -2 Laptops: Depreciation Expense		\$277.32	
Mass Cards & Sympathy Cards		\$186.16	
Office Supplies		\$116.71	
Postage Stamps		\$29.67	
Software: MS Office & McAfee Antivirus		\$204.30	
Visa Annual Fee		<u>\$12.00</u>	
Total Administrative Expense		\$1,644.86	
Reserve: Income over Administrative Expenses		(I)	<u>\$701.00</u>
Surplus (or Deficit) of Revenues over Expenses		(M + I)	\$3,834.57



Alick Alphonso
Vice President / Treasurer



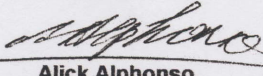
Alcino Rodrigues
President

55 PLUS GOAN ASSOCIATION - WEST GTA INC.

Schedule 1

NET INCOME FROM 2014 SOCIAL EVENTS

DATE	LOCATION	DESCRIPTION	ATTENDEES	GAIN/LOSS
2-May-14	ROYAL CANADIAN LEGION (Etobicoke)	FISH CURRY NIGHT 1	208	\$290.80
14-Jun-14	CAWTHRA SENIOR CENTRE	HAWAII BOUND	168	\$219.13
6-Jul-14	ROYAL CANADIAN LEGION (Etobicoke)	SUNDAY HOP	110	-\$129.43
16-Sep-14	CAWTHRA SENIOR CENTRE	WHAT A WONDERFUL WORLD	109	\$214.11
3-Oct-14	ROYAL CANADIAN LEGION (Etobicoke)	FISH CURRY NIGHT 2	112	\$38.69
14-Nov-14	ST. DOMINIC'S CATHOLIC CHURCH	WES + 55 PGA MEMORIAL MASS	74	-\$83.99
5-Dec-14	RENAISSANCE BY THE CREEK	CHRISTMAS DANCE	281	\$716.55
31-Dec-14	NET GAIN / LOSS			<u>\$1,265.86</u>

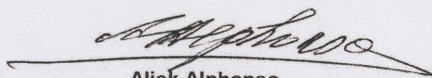

Alick Alphonso
 Vice President / Treasurer

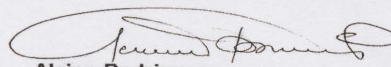
55 PLUS GOAN ASSOCIATION - WEST GTA INC.

BALANCE SHEET AS AT DECEMBER 31, 2014

With comparative figures for 2013

ASSETS:	2014	2013
Cash:		
Bank	\$41,508.55	\$37,590.37
Treasurer	\$68.50	\$80.83
Total Cash	<u>\$41,577.05</u>	<u>\$37,671.20</u>
Prepaid Expenses:		
Liability Insurance: Jan. 2015 to Apr. 2015 @ \$197.82 per month	\$791.28	
Liability Insurance: Jan. 2014 to Apr. 2014 @ \$193.14 per month		\$772.56
Total Prepaid Expenses	<u>\$791.28</u>	<u>\$772.56</u>
Other Assets:		
Computers - 2 Laptops: 18 months @ \$40.00 per month	\$720.00	\$0.00
Equipment (see list)	\$1.00	\$1.00
Total Other Assets	<u>\$721.00</u>	<u>\$1.00</u>
TOTAL ASSETS	<u>\$43,089.33</u>	<u>\$38,444.76</u>
LIABILITIES:		
Current Liabilities:		
Accruals:	\$0.00	0
Total Current Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
Long Term Liabilities:		
Membership Fees for 2014 received in 2013		\$2,610.00
Membership Fees for 2015 received in 2013	\$10.00	\$10.00
Membership Fees for 2015 received in 2014	\$3,340.00	
Membership Fees for 2016 received in 2014	\$80.00	
Total Long Term Liabilities	<u>\$3,430.00</u>	<u>\$2,620.00</u>
TOTAL LIABILITIES	<u>\$3,430.00</u>	<u>\$2,620.00</u>
RESERVES :		
From Membership Fees:		
Prior Years Accumulated Membership Fees	\$39,087.92	\$36,391.50
Reserve for 2013		(M) \$2,696.42
Reserve for 2014	(M) \$3,133.57	
Accumulated Surplus from Membership Fees	\$42,221.49	<u>\$39,087.92</u>
From Excess of Income over Administrative Expenses:		
Prior years Accumulated Income or Deficit	-\$3,263.16	-\$6,127.19
Reserve for 2013		(I) \$2,864.03
Reserve for 2014	(I) \$701.00	
Accumulated Surplus or Deficit from Income over Expenses	<u>-\$2,562.16</u>	<u>-\$3,263.16</u>
TOTAL RESERVES (Schedule 2)	<u>\$39,659.33</u>	<u>\$35,824.76</u>
TOTAL LIABILITIES AND RESERVES	<u>\$43,089.33</u>	<u>\$38,444.76</u>


Alick Alphonso
 Vice President / Treasurer


Alcino Rodrigues
 President

55 PLUS GOAN ASSOCIATION WEST G.T.A. INC

Schedule 2 STATEMENT OF CHANGES IN FINANCIAL POSITION DEC. 31, 2014

RESERVES - FROM MEMBERSHIP FEES

2005	\$2,810.00
2006	\$1,200.00
2007	\$3,140.00
2008	\$4,920.00
2009	\$5,380.00
2010	\$6,060.00
2011	\$6,301.50
2012	\$6,580.00
Net Reserve 2013	\$2,696.42
Net Reserve 2014	<u>\$3,133.57</u>
Accumulated Reserves: Membership Fees (m)	<u>\$42,221.49</u>

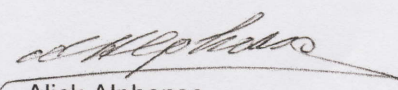
RESERVES - FROM SURPLUS (OR DEFICIT) OF INCOME OVER EXPENSES

2005	\$987.80
2006	\$253.64
2007	\$844.92
2008	-\$2,716.53
2009	-\$3,997.67
2010	-\$4,506.89
2011	\$2,342.45
2012	\$665.09
2013	\$2,864.03
2014	<u>\$701.00</u>
Accumulated Surplus or Deficit (i)	<u>-\$2,562.16</u>

Total Reserves (m + i)	<u>\$39,659.33</u>
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SUMMARY:

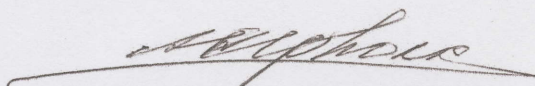
	<u>31-Dec-13</u>	<u>31-Dec-14</u>
Beginning Balance	\$30,264.31	\$35,824.76
Net Membership Fees (m)	\$2,696.42	\$3,133.57
Surplus (or Deficit) of Income over Expenses (I)	\$2,864.03	\$701.00
Ending Balance (m+i)	<u>\$35,824.76</u>	<u>\$39,659.33</u>


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Vice President / Treasurer

55 PLUS GOAN ASSOCIATION WEST G.T.A. Inc.

LIST OF EQUIPMENT SHOWN ON BALANCE SHEET AS AT DECEMBER 31, 2014

ITEM	DESCRIPTION		
1	LCD PROJECTOR		
1	LAP TOP COMPUTER + 5.1 .S.S.	Obsolete. Currently used with projector	
1	LAP TOP COMPUTER w/case	Obsolete. Currently used with projector	
1	KAROKE MACHINE		
1	BINGO BOARD & BALLS		
1	CASH BOX		
1	POST BOX KEY # 1097		
1	COBRA GMRS 2 SETS		
1	TROPHY		
1	DARTS		
10	Written off	Nominal Value	\$1.00
NEW	Hewlett Packard LAPTOP COMPUTERS		
2	2 Laptops: Model # 15n200ca	Purchase price	\$997.32
		Less: Depreciation	<u>-\$277.32</u>
		Depreciated Value	\$720.00



 Alick Alphonso
 Vice President / Treasurer

**55 PLUS GOAN ASSOCIATION - West GTA Inc.
BUDGET**

	2014	2014
	BUDGETED	ACTUAL
MEMBERSHIP FEES (m)	\$5,800.00	\$6,200.00
INCOME:		
NET INCOME FROM SOCIAL EVENTS	\$2,000.00	\$1,265.86
DONATION: BOLTWAVE INC.		\$1,000.00
CONTRIBUTIONS TOWARDS MAINTENANCE OF BLOGSITE	\$50.00	\$80.00
TOTAL INCOME	<u>\$2,050.00</u>	<u>\$2,345.86</u>
EXPENSES		
GENERAL:		
A.G.M.: Annual Report Printing/Mailing, Hall Rental and Catering	\$600.00	\$516.95
LIABILITY INSURANCE	\$2,400.00	\$2,355.12
POST OFFICE BOX RENTAL	\$200.00	\$194.36
TOTAL GENERAL EXPENSES	<u>\$3,200.00</u>	<u>\$3,066.43</u>
ADMINISTRATIVE :		
ADVERTISING: Goan Voice for 2013 billed in arrears	\$120.00	\$120.00
BANK CHARGES	\$250.00	\$245.51
COMMITTEE MEETINGS: Catering	\$500.00	\$453.19
COMPUTERS -2 Laptops: Depreciation Expense	\$280.00	\$277.32
MASS /SYMPATHY CARDS	\$150.00	\$186.16
OFFICE SUPPLIES: Stationery, etc.	\$200.00	\$116.71
POSTAGE STAMPS	\$100.00	\$29.67
SOFTWARE: MS Office & McAfee Antivirus	\$205.00	\$204.30
VISA ANNUAL FEE	\$12.00	\$12.00
TOTAL ADMINISTRATIVE EXPENSES	<u>\$1,817.00</u>	<u>\$1,644.86</u>
TOTAL EXPENSES	<u>\$5,017.00</u>	<u>\$4,711.29</u>
SURPLUS (OR DEFICIT) OF INCOME OVER EXPENSES (i)	<u>-\$2,967.00</u>	<u>-\$2,365.43</u>
Add (or minus) to Reserves and Accumulated Surplus (m+i)	\$2,833.00	\$3,834.57

NOTE:

Actual Expenses: General and Administrative	\$4,711.29
Actual Income: Excluding Membership Fees	\$2,345.86
Operating Deficit Financed from Membership Fees	<u>\$2,365.43</u>


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