

VANCOUVER ULTIMATE LEAGUE SOCIETY

FINANCIAL INFORMATION

SEPTEMBER 30, 2023

(Unaudited - See Compilation Engagement Report)

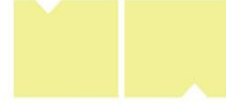
VANCOUVER ULTIMATE LEAGUE SOCIETY

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(Unaudited - See Compilation Engagement Report)

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MINDY ABRAMOWITZ CPA

COMPILATION ENGAGEMENT REPORT

To Management of the Vancouver Ultimate League Society,

On the basis of information provided by management, we have compiled the statement of financial position of the Vancouver Ultimate League Society as at September 30, 2023, the statements of changes in net assets and operations for the year then ended, and notes to the financial statements, which describe the basis of accounting applied in the preparation of the compiled financial information and provide supplementary details about the financial information.

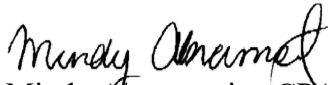
Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

November 29, 2023
Vancouver, BC


Mindy Abramowitz, CPA
Chartered Professional Accountant

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VANCOUVER ULTIMATE LEAGUE SOCIETY

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

(Unaudited - See Compilation Engagement Report)

	2023	2022
ASSETS		
Current		
Cash	\$ 544,997	\$ 360,986
Term deposits	123,022	329,581
Accounts receivable	21,101	4,133
Inventory	21,445	23,200
Prepaid expenses	50,106	46,239
	<u>760,671</u>	<u>764,139</u>
Other		
Intangible Assets (note 2.)	188,505	-
Accumulated amortization - intangible assets	(37,701)	-
	<u>150,804</u>	<u>-</u>
	<u>\$ 911,475</u>	<u>\$ 764,139</u>
LIABILITIES		
Current		
Accounts payable and accruals	\$ 215,108	\$ 111,760
Deferred revenue	229,327	236,351
Current port of long term debt (note 6.)	40,000	-
	<u>484,435</u>	<u>348,111</u>
Long-term		
Long term debt	-	40,000
	<u>-</u>	<u>40,000</u>
	<u>484,435</u>	<u>388,111</u>
NET ASSETS		
BC Amateur Sport Fund (note 4.)	8,329	4,084
Internally restricted net assets (note 3.)	217,587	402,797
Unrestricted net assets	201,124	(30,853)
	<u>427,040</u>	<u>376,028</u>
	<u>\$ 911,475</u>	<u>\$ 764,139</u>

APPROVED ON BEHALF OF THE BOARD

_____ Director

_____ Director

See accompanying notes to financial information

VANCOUVER ULTIMATE LEAGUE SOCIETY
STATEMENT OF OPERATIONS
YEAR ENDED SEPTEMBER 30, 2023
(Unaudited - See Compilation Engagement Report)

	2023	2022
Revenue		
League fees (note 5.)	\$ 1,306,912	\$ 1,226,528
Merchandise sales	6,564	4,463
Sponsorships and donations	13,357	18,285
Special events and workshops	5,000	3,997
Subsidies and grants	-	50,995
Interest and other income	3,586	665
Hosting revenues (note 7.)	186,028	-
	<u>\$ 1,521,447</u>	<u>\$ 1,304,933</u>
Expenses		
Administrative expenses	49,267	90,295
Amortization	37,701	-
Communications	6,732	8,367
Field expenses	233,331	223,703
Hosting expenses (note 7.)	174,309	-
Personnel and training	600,445	601,383
Professional fees	30,503	84,082
Program expenses	334,659	313,852
Purchases for resale	3,488	11,072
	<u>1,470,435</u>	<u>1,332,754</u>
Excess/(shortfall) of revenues over expenses	\$ 51,012	\$ (27,821)

See accompanying notes to financial information

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED SEPTEMBER 30, 2023

Unaudited – see accompanying Compilation Engagement Report

	BC Amateur Sport Fund	Internally Restricted Net Assets	Unrestricted Net Assets	Total	2022
Balance, beginning of year	\$ 4,084	\$ 402,797	\$ (30,853)	\$ 376,028	\$ 403,849
Investment in Enterprise Management System	-	(188,505)	188,505	-	-
Excess/(shortfall) of revenues over expenses	4,245	3,295	43,472	51,012	(27,821)
Balance, end of year	\$ 8,329	\$ 217,587	\$ 201,124	\$ 427,040	\$ 376,028

VANCOUVER ULTIMATE LEAGUE SOCIETY

NOTES TO FINANCIAL INFORMATION

SEPTEMBER 30, 2023

(Unaudited - See Compilation Engagement Report)

1. Basis of Accounting

The basis of accounting applied in preparation of the financial information is on the historical cost basis, reflecting cash transactions, with the addition of the following:

- Accounts receivable
- Prepaid expenses
- Amortization of plant, property and equipment over their estimated useful life
- Accounts payable and accrued liabilities
- Deferred revenues to be recognized as related expenses are incurred
- Long term debt net of forgivable amounts
- Transfers to and from internally restricted funds

All other items are recognized as incurred.

2. Intangible assets comprise the following:

	2023	2023	2023	2022
	Cost	Accumulated amortization	Net Value	Net Value
	\$	\$	\$	\$
Enterprise Management System	188,505	37,701	150,804	-
	188,505	37,701	150,804	-

VANCOUVER ULTIMATE LEAGUE SOCIETY

NOTES TO FINANCIAL INFORMATION

SEPTEMBER 30, 2023

(Unaudited - See Compilation Engagement Report)

3. Internally Restricted Net Assets

The Society has placed internal restrictions on funds to be used exclusively to support major capital projects for the benefit of the Society. Expenditure of these funds requires the approval of the membership at a general meeting.

4. BC Amateur Sport Fund

The BC Amateur Sport Fund is administered by Sport BC on behalf of amateur sports organizations. Donations received in this fund are restricted for use in the Society's youth programs or according to the donors' program designations.

5. League fees

League fees comprise the following:

	2023	2022
Adult Fall Leagues	\$ 157,540	\$ 168,529
Adult Spring and Summer Leagues	294,055	344,787
Adult Winter Leagues	171,932	137,532
Club Canyon	106,566	53,639
Club Misfit	170,852	191,350
Club Reign	102,325	76,231
Club Vortex	164,260	155,318
VULS Memberships	77,778	3,176
Workshops and coaching conferences	7,056	2,800
Youth Fall Leagues	5,696	5,163
Youth Day Camps	13,018	25,638
Youth Summer Leagues	7,335	10,481

VANCOUVER ULTIMATE LEAGUE SOCIETY

NOTES TO FINANCIAL INFORMATION

SEPTEMBER 30, 2023

(Unaudited - See Compilation Engagement Report)

Youth Winter Leagues	2,543	15,666
Burnaby/New West Leagues	8,852	12,779
Surrey Leagues	17,104	23,439
	1,306,912	1,226,528
	1,306,912	1,226,528

6. CEBA Loan

Short-term debt consists of:

	2023	2022
	\$	\$
Canada Emergency Business Account (CEBA) loan	40,000	40,000
	40,000	40,000
	40,000	40,000

A total of \$60,000 was advanced to the Society under the CEBA Program. No payments of principal or interest are required before January 18, 2024. Principal of \$20,000 will be forgiven if the balance of the loan is repaid in full by January 18, 2024. Interest at a rate of 5% per annum will begin accruing on January 19, 2024. The outstanding principal and interest must be repaid no later than December 31, 2025.

7. Hosting

The Society managed the financial transactions and reporting for the committee tasked with hosting the 2023 Canadian Ultimate Championship. Revenues of \$186,028 were generated through sponsorship, grants and participants fees. These revenues covered \$174,309 in expenses, including all hosting expenses and revenue sharing distributions to BC Ultimate and Ultimate Canada.