

VANCOUVER ULTIMATE LEAGUE SOCIETY
Financial Statements
Year Ended September 30, 2020
(Unaudited - See Notice To Reader)

VANCOUVER ULTIMATE LEAGUE SOCIETY
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Year Ended September 30, 2020
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NOTICE TO READER

I have compiled the statement of financial position of Vancouver Ultimate League Society as at September 30, 2020 and the statement of changes in net assets, operations and related schedules for the year then ended from information provided by management. I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.



David Bacic & Associates Ltd.
Pitt Meadows, BC
December 07, 2020

VANCOUVER ULTIMATE LEAGUE SOCIETY
Statement of Financial Position
September 30, 2020
(Unaudited - See Notice To Reader)

	2020	2019
ASSETS		
CURRENT		
Cash	\$ 199,341	\$ 274,446
Term deposits	327,613	324,682
Accounts receivable	31,793	12,376
Inventory	15,672	9,745
Goods and services tax recoverable	5,332	-
Provincial sales tax recoverable	-	169
Prepaid expenses	1,704	8,032
	581,455	629,450
EQUIPMENT (Note 3)	624	942
	\$ 582,079	\$ 630,392
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 18,107	\$ 29,476
Goods and services tax payable	-	16,098
Provincial sales tax payable	263	-
Deferred income	18,604	-
	36,974	45,574
LONG TERM DEBT (Note 6)	40,000	-
	76,974	45,574
NET ASSETS		
Capital assets fund	73	491
Internally restricted fund (Note 5)	479,160	450,839
Unrestricted fund	25,872	133,488
	505,105	584,818
	\$ 582,079	\$ 630,392



Director



Director

VANCOUVER ULTIMATE LEAGUE SOCIETY
Statement of Operations
Year Ended September 30, 2020
(Unaudited - See Notice To Reader)

	2020	2019
REVENUE		
League Fees <i>(Note 7)</i>	\$ 323,495	\$ 1,113,240
Merchandise Sales	3,857	9,468
Interest and Other Revenues <i>(Note 8)</i>	<u>95,444</u>	<u>45,419</u>
	422,796	1,168,127
EXPENSES		
Field Expenses	79,504	214,592
Social Events	21,353	33,108
Costs of Merchandise Sold	3,590	13,681
Personnel Expenses and Awards	287,060	400,379
Communications	16,704	23,030
Other Events and Services	35,741	346,914
Administrative and Other Expenses	<u>58,557</u>	<u>118,051</u>
	502,509	1,149,755
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (79,713)	\$ 18,372

VANCOUVER ULTIMATE LEAGUE SOCIETY
Statement of Changes in Net Assets
Year Ended September 30, 2020
(Unaudited - See Notice To Reader)

	Capital Assets Fund	Internally Restricted Fund	Unrestricted Fund	2020	2019
NET ASSETS - BEGINNING OF YEAR	\$ 491	\$ 450,839	\$ 133,488	\$ 584,818	\$ 566,446
Deficiency of revenue over expenses	-	-	(79,713)	(79,713)	18,372
Amortization of Capital Assets	(418)	-	418	-	-
Transfer to/(from) Capital Projects Fund (Internally Restricted)	-	28,321	(28,321)	-	-
NET ASSETS - END OF YEAR	\$ 73	\$ 479,160	\$ 25,872	\$ 505,105	\$ 584,818

VANCOUVER ULTIMATE LEAGUE SOCIETY**Notes to Financial Statements****Year Ended September 30, 2020***(Unaudited - See Notice To Reader)*

1. PURPOSE OF THE ORGANIZATION

Vancouver Ultimate League Society (VUL) is incorporated under the Society Act of British Columbia and governs the sport of Ultimate in Vancouver, BC. VUL is a not-for-profit organization under the income tax act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**SUMMARY****a) Revenue Recognition**

VUL follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonable assured.

b) Capital Assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair market value at the date of contribution. Amortization is provided on a declining balance basis over the useful life of the asset.

c) Investments

Investments are recorded at cost.

d) Contributed Materials and Services

VUL receives contributed materials from sponsors and assistance from volunteers in carrying out its service activities. If determinable, contributed materials and services are recognized at their fair market value.

e) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in operations in the period in which they become known.

VANCOUVER ULTIMATE LEAGUE SOCIETY
Notes to Financial Statements
Year Ended September 30, 2020
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3. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Computer equipment	\$ 1,495	\$ 1,411	\$ 84	\$ 127
Computer software	128	128	-	-
Furniture and fixtures	6,550	6,010	540	815
	\$ 8,173	\$ 7,549	\$ 624	\$ 942

4. FINANCIAL INSTRUMENTS

The Society's financial instruments consist of cash, accounts receivable and accounts payable. Unless otherwise noted, it is management's opinion that the Society is not exposed to significant interest, currency, or credit risk arising from these financial instruments and their carrying values approximate their fair market value.

5. CAPITAL FUNDS PROJECT

The Society has placed internal restrictions on the use of this fund through its bylaws. The capital Projects Fund is to be utilized only to increase or enhance the field and practice facilities available to the league or to support major capital projects that have a significant benefit to the Society. The funds may be allocated to a project only after approval by the membership at a general meeting. Capital levies charged in the previous fiscal year (2019) were not recorded as restricted. To correct this, the transfer of \$28,321 to the Capital Fund in this fiscal year (2020) includes \$23,151 from 2019 and \$5,170 from 2020.

6. LONG TERM DEBT

Long Term Debt consists of a single \$40,000 interest-free loan received under the Canada Emergency Business Account (CEBA) program. No repayments of the principal are required before January 1, 2023. \$10,000 of the loan will be forgiven if \$30,000 is paid on or before December 31, 2022. On January 1, 2023, interest will start accruing at a rate of 5% per annum and payments will become due on any outstanding balance. The full outstanding principal balance and interest must be repaid no later than December 31, 2025.

VANCOUVER ULTIMATE LEAGUE SOCIETY
Notes to Financial Statements
Year Ended September 30, 2020
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7. LEAGUE FEES

	<u>2020</u>	<u>2019</u>
Winter Hat - Individuals	\$ 2,817	\$ 2,405
Winter Indoor - Individuals	14,812	13,723
Winter Turf League - Teams	95,619	103,528
Winter Turf League - Individuals	2,599	1,007
Winter Parity - Individuals	4,321	3,077
Spring Equinox Tourney 2018	-	8,000
Summer League - Teams	9,279	271,933
Summer League - Individuals	5,268	12,810
Summer Events	-	38
Fall League - Teams	4,855	18,210
Fall Events	16,728	15,981
Fall League - Individuals	5,212	1,110
Fall Turf League - Individuals	43,386	69,698
VULS Membership	32,982	109,308
Winter Juniors	5,938	-
Summer Juniors	7,577	5,418
Fall Juniors	7,763	9,638
Bootcamps	1,102	4,905
Coach Conference	1,310	2,824
BCU Membership Fees	-	170
UC Membership Fees	-	340
Capital Levy - CPF	2,240	20,185
Corporate Tournaments/Clinics	55	2,374
Touring Program - Teams	496	6,461
Youth Club - Misfit	15,492	177,126
Youth Clubs - Reign	3,598	41,325
Youth Clubs - Vortex	-	161,474
Youth Day Camps	32,888	29,370
Burnaby/New West Leagues	5,522	5,497
Surrey Leagues	136	15,306
	<u>\$ 321,995</u>	<u>\$ 1,113,241</u>

8. INTEREST AND OTHER REVENUE

Interest and Other Revenue includes \$79,526 in Canada Emergency Wage Subsidies and \$7,679 in donations from members (waived refunds from cancelled programs). Sponsorships are received in cash and in kind.