

VANCOUVER ULTIMATE LEAGUE SOCIETY

FINANCIAL INFORMATION

SEPTEMBER 30, 2022

(Unaudited - See Compilation Engagement Report)

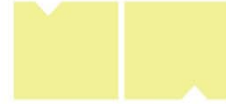
VANCOUVER ULTIMATE LEAGUE SOCIETY

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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,

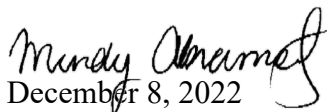
On the basis of information provided by management, we have compiled the statement of financial position of the Vancouver Ultimate League Society as at September 30, 2022, the statements of changes in net assets and operations for the year then ended, and notes to the financial statements, which describe 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.


December 8, 2022

Vancouver, BC

MAIL

2781 East Pender Street
Vancouver, British Columbia
V5K 2B9

OFFICE

300 —1275 West 6th Avenue
Vancouver, British Columbia
V6H 1A6

604.724.6195

mindy.abramowitz@gmail.com
www.mabramowitz.com

VANCOUVER ULTIMATE LEAGUE SOCIETY

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2022

(Unaudited - See Compilation Engagement Report)

	2022	2021
ASSETS		
Current		
Cash	\$ 360,986	\$ 300,243
Term deposits	329,581	328,923
Accounts receivable	4,133	-
Inventory	23,200	21,578
Prepaid expenses	46,239	35,023
	764,139	685,767
Property, plant and equipment		
Total cost	-	8,173
	-	(7,858)
Total accumulated amortization	-	315
	-	-
	\$ 764,139	\$ 686,082
LIABILITIES		
Current		
Accounts payable and accruals	\$ 111,760	\$ 36,137
Deferred revenue	236,351	206,096
	348,111	242,233
Long-term		
Long term debt (note 5.)	40,000	40,000
	40,000	40,000
	388,111	282,233
NET ASSETS		
BC Amateur Sport Fund (note 3.)	4,084	973
Internally restricted net assets (note 2.)	402,797	420,470
Unrestricted net assets (note 6.)	(30,853)	(17,594)
	376,028	403,849
	\$ 764,139	\$ 686,082

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, 2022
(Unaudited - See Compilation Engagement Report)

	2022	2021
Revenue		
League fees (note 4.)	\$ 1,226,528	\$ 348,202
Merchandise sales	4,463	1,178
Sponsorships and donations	18,285	50
Special events and workshops	3,997	4,554
Subsidies and grants	50,995	65,659
Interest and other income	665	1,310
	<u>\$ 1,304,933</u>	<u>\$ 420,953</u>
Expenses		
Administrative expenses	90,295	21,777
Amortization	-	309
Communications	8,367	9,840
Field expenses	223,703	52,127
Personnel and training	601,383	306,179
Professional fees	84,082	7,785
Program expenses	313,852	47,054
Purchases for resale	11,072	3,082
	<u>1,332,754</u>	<u>448,153</u>
Shortfall of revenues over expenses	\$ (27,821)	\$ (27,200)

VANCOUVER ULTIMATE LEAGUE SOCIETY

STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED SEPTEMBER 30, 2022

(Unaudited - See Compilation Engagement Report)

	BC Amateur Sport Fund	Internally Restricted Net Assets	Unrestricted Net Assets	Total	2021 Restated
Balance, beginning of the year	\$ 973	\$ 420,470	(\$ 17,594)	\$ 403,849	\$ 431,049
Shortfall of revenue over expenses	-	-	(27,821)	(27,821)	(27,200)
Transfers	3,111	(17,673)	14,562	-	-
Balance, end of the year	\$ 4,084	\$ 402,797	(\$ 30,853)	\$ 376,028	\$ 403,849

VANCOUVER ULTIMATE LEAGUE SOCIETY

NOTES TO FINANCIAL INFORMATION

SEPTEMBER 30, 2022

(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. Internally Restricted Net Assets

The Society has placed internal restrictions on funds to be used exclusively to increase or enhance the field and practice facilities available to the league or 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.

3. 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.

VANCOUVER ULTIMATE LEAGUE SOCIETY

NOTES TO FINANCIAL INFORMATION

SEPTEMBER 30, 2022

(Unaudited - See Compilation Engagement Report)

4. League fees

League fees comprise the following:

	2022	2021
Adult Fall Leagues	\$ 168,529	\$ 14,571
Adult Spring and Summer Leagues	344,787	99,813
Adult Winter Leagues	137,532	1,192
Club Canyon	53,639	-
Club Misfit	191,350	32,487
Club Reign	76,231	17,837
Club Vortex	155,318	21,479
VULS Memberships	3,176	64,707
Workshops and coaching conferences	2,800	-
Youth Fall Leagues	5,163	18,604
Youth Day Camps	25,638	32,601
Youth Summer Leagues	10,481	16,243
Youth Winter Leagues	15,666	18,409
Burnaby/New West Leagues	12,779	2,050
Surrey Leagues	23,439	8,209
	-	-
	<u>1,226,528</u>	<u>348,202</u>

VANCOUVER ULTIMATE LEAGUE SOCIETY
NOTES TO FINANCIAL INFORMATION
SEPTEMBER 30, 2022
(Unaudited - See Compilation Engagement Report)

5. Long-term Debt

Long-term debt consists of:

	2022	2021
	<hr/>	<hr/>
Canada Emergency Business Account (CEBA) loan	\$ 40,000	\$ 40,000
	<hr/>	<hr/>
	40,000	40,000
Less: current portion	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
	<u>\$ 40,000</u>	<u>\$ 40,000</u>

A total of \$60,000 was advanced to the Society under the CEBA Program. No payments of principal or interest are required before December 31, 2023. Principal of \$20,000 will be forgiven if the balance of the loan is repaid in full by December 31, 2023. Interest at a rate of 5% per annum will begin accruing on January 1, 2024. The outstanding principal and interest must be repaid no later than December 31, 2025.

VANCOUVER ULTIMATE LEAGUE SOCIETY
NOTES TO FINANCIAL INFORMATION
SEPTEMBER 30, 2022
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6. Prior period adjustment

A one-time prior period adjustment to unrestricted net assets was recorded to recognize revenues and expenses in the appropriate reporting period in accordance with the deferral method. As a result, the net unrestricted assets balance as at October 1, 2020 decreased by \$74,055 and the 2021 financial statements were restated to incorporate the following changes:

	Balance, beginning of year as previously reported	Amount of change	Balance as restated
2021			
League fees	\$ 463,438	\$ (115,236)	\$ 348,202
Merchandise sales	707	471	1,178
Subsidies and grants (CEBA Loan)	45,659	20,000	65,659
Field expenses	85,667	(33,540)	52,127
Change in net unrestricted net assets		<u>\$ (128,305)</u>	
2020			
League fees	\$ 321,995	\$ (73,584)	\$ 248,411
Merchandise sales	5,357	(471)	4,886
Change in net unrestricted net assets		<u>\$ (74,055)</u>	

7. Comparative figures

Certain comparative figures have been reclassified to conform to the current year's presentation.