

VANCOUVER ULTIMATE LEAGUE SOCIETY

Financial Statements

Year Ended September 30, 2021

(Unaudited - See Notice To Reader)

VANCOUVER ULTIMATE LEAGUE SOCIETY
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Year Ended September 30, 2021
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NOTICE TO READER

I have compiled the statement of financial position of Vancouver Ultimate League Society as at September 30, 2021 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
November 29, 2021

VANCOUVER ULTIMATE LEAGUE SOCIETY

Statement of Financial Position

September 30, 2021

(Unaudited - See Notice To Reader)

	2021	2020
ASSETS		
CURRENT		
Cash	\$ 300,243	\$ 199,341
Term deposits	328,923	327,613
Accounts receivable	-	31,793
Inventory	21,578	15,672
Goods and services tax recoverable	-	5,332
Prepaid expenses	1,483	1,704
	652,227	581,455
EQUIPMENT (Note 3)	315	624
	\$ 652,542	\$ 582,079
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 21,784	\$ 18,107
Goods and services tax payable	12,500	-
Provincial sales tax payable	1,853	263
Deferred revenue	17,275	18,604
	53,412	36,974
LONG TERM DEBT (Note 6)	60,000	40,000
	113,412	76,974
NET ASSETS		
Capital assets fund	315	73
Internally restricted fund (Note 5)	420,470	479,160
Unrestricted fund	118,345	25,872
	539,130	505,105
	\$ 652,542	\$ 582,079

David Midgley

Director

Trisha Roberson

Director

VANCOUVER ULTIMATE LEAGUE SOCIETY

Statement of Operations

Year Ended September 30, 2021

(Unaudited - See Notice To Reader)

	2021	2020
REVENUE		
League Fees <i>(Note 7)</i>	\$ 463,438	\$ 321,995
Merchandise Sales	707	5,357
Interest and Other Revenues <i>(Note 8)</i>	<u>51,573</u>	<u>95,444</u>
	515,718	422,796
EXPENSES		
Field Expenses	85,667	79,504
Social Events	38	21,353
Costs of Merchandise Sold	3,082	3,590
Personnel Expenses and Awards	306,179	287,060
Communications	9,840	16,704
Other Events and Services	47,016	35,741
Administrative and Other Expenses	<u>29,871</u>	<u>58,557</u>
	481,693	502,509
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 34,025	\$ (79,713)

VANCOUVER ULTIMATE LEAGUE SOCIETY

Statement of Changes in Net Assets

Year Ended September 30, 2021

(Unaudited - See Notice To Reader)

	Capital Assets Fund	Internally Restricted Fund	Unrestricted Fund	2021	2020
NET ASSETS - BEGINNING OF YEAR	\$ 73	\$ 479,160	\$ 25,872	\$ 505,105	\$ 584,818
Excess of revenue over expenses	-	-	34,025	34,025	(79,713)
Amortization of Capital Assets	(309)	-	309	-	-
Purchase of Capital Assets	551	-	(551)	-	-
Transfer to/(from) Capital Projects Fund (Internally Restricted)	-	(58,690)	58,690	-	-
NET ASSETS - END OF YEAR	\$ 315	\$ 420,470	\$ 118,345	\$ 539,130	\$ 505,105

VANCOUVER ULTIMATE LEAGUE SOCIETY

Notes to Financial Statements

Year Ended September 30, 2021

(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.

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Notes to Financial Statements

Year Ended September 30, 2021

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3. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Computer equipment	\$ 1,495	\$ 1,430	\$ 65	\$ 84
Computer software	128	128	-	-
Furniture and fixtures	6,550	6,300	250	540
	<u>\$ 8,173</u>	<u>\$ 7,858</u>	<u>\$ 315</u>	<u>\$ 624</u>

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 PROJECTS FUND

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.

6. LONG TERM DEBT

Long Term Debt consists of two interest-free loans received under the Canada Emergency Business Account (CEBA) program totalling \$60,000. No repayments of the principal are required before January 1, 2023. \$20,000 of the loans will be forgiven if \$40,000 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, 2021

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7. LEAGUE FEES

	<u>2021</u>	<u>2020</u>
Winter Hat - Individuals	\$ 845	\$ 2,817
Winter Indoor - Individuals	-	14,812
Winter Turf League - Teams	-	95,619
Winter Turf League - Individuals	248	2,599
Winter Parity - Individuals	99	4,321
Summer League - Teams	97,234	9,279
Summer League - Individuals	2,579	5,268
Fall League - Teams	16,522	4,855
Fall Events	-	16,728
Fall League - Individuals	1,481	5,212
Fall Turf League - Individuals	121,588	43,386
VULS Membership	54,923	32,982
Winter Juniors	18,409	5,938
Summer Juniors	16,243	7,577
Fall Juniors	18,604	7,763
Boot Camps	-	1,102
Coach Conference	-	1,310
Capital Levy - Capital Projects Fund	-	2,240
Corporate Tournaments/Clinics	-	55
Touring Program - Teams	-	496
Youth Club - Misfit	32,487	15,492
Youth Clubs - Reign	17,837	3,598
Youth Clubs - Vortex	21,479	-
Youth Day Camps	32,601	32,888
Burnaby/New West Leagues	2,050	5,522
Surrey Leagues	8,209	136
	<u>\$ 463,438</u>	<u>\$ 321,995</u>

8. INTEREST AND OTHER REVENUE

Interest and Other Revenue includes \$45,659 in Canada Emergency Wage Subsidies (\$79,526 in 2020) and \$50 in donations from members (waived refunds from cancelled programs) (\$7,679 in 2020). Sponsorships are received in cash and in kind.