

VANCOUVER ULTIMATE LEAGUE SOCIETY

FINANCIAL INFORMATION

SEPTEMBER 30, 2024

(Unaudited - See Compilation Engagement Report)

VANCOUVER ULTIMATE LEAGUE SOCIETY

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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, 2024, 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.

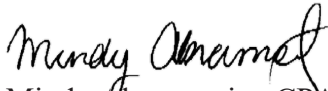
Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

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 6, 2024
Vancouver, BC


Mindy Abramowitz, CPA
Chartered Professional Accountant

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STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

Unaudited – see accompanying Compilation Engagement Report

ASSETS	2024	2023
CURRENT ASSETS		
Cash	\$ 523,768	\$ 544,997
Term deposits	126,291	123,022
Accounts receivable	15,245	21,101
Inventory	19,753	21,445
Prepaid expenses	51,130	50,106
	<u>736,187</u>	<u>760,671</u>
PROPERTY, PLANT AND EQUIPMENT		
Net of amortization (note 2)	129,203	150,804
	<u>\$ 865,390</u>	<u>\$ 911,475</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accruals	\$ 107,261	\$ 215,108
CEBA Loan	-	40,000
Deferred revenue	238,968	229,327
	<u>346,229</u>	<u>484,435</u>
TOTAL LIABILITIES	<u>346,229</u>	<u>484,435</u>
NET ASSETS		
BC Amateur Sport Fund (note 4)	8,504	8,329
Internally restricted net assets (note 3)	238,715	217,587
Unrestricted net assets	271,942	201,124
	<u>519,161</u>	<u>427,040</u>
	<u>\$ 865,390</u>	<u>\$ 911,475</u>

APPROVED ON BEHALF OF THE BOARD:

See accompanying notes to financial information

STATEMENT OF OPERATIONS**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Unaudited – see accompanying Compilation Engagement Report

	2024	2023
REVENUE		
League fees (note 5)	\$ 1,397,442	\$ 1,306,912
Merchandise sales	994	6,564
Sponsorships and donations	9,173	13,357
Special events and workshops	691	5,000
Subsidies and grants	30,000	-
Interest and other income	20,882	3,586
Hosting revenues	-	186,028
	<u>\$ 1,459,182</u>	<u>\$ 1,521,447</u>
EXPENSES		
Administrative expenses	92,997	49,267
Amortization	41,726	37,701
Communications	2,719	6,732
Field expenses	258,656	233,331
Hosting expenses	-	174,309
Personnel and training	541,927	600,445
Professional fees	26,567	30,503
Program expenses	395,977	334,659
Purchases for resale	6,492	3,488
	<u>1,367,061</u>	<u>1,470,435</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 92,121</u>	<u>\$ 51,012</u>

See accompanying notes to financial information

VANCOUVER ULTIMATE LEAGUE SOCIETY

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STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

Unaudited – see accompanying Compilation Engagement Report

	BC Amateur Sport Fund	Internally Restricted Net Assets	Unrestricted Net Assets	Total	2023
Balance, beginning of year	\$ 8,329	\$ 217,587	\$ 201,124	\$ 427,040	\$ 376,028
Excess of revenues over expenses	175	21,128	70,818	92,121	51,012
Balance, end of year	\$ 8,504	\$ 238,715	\$ 271,942	\$ 519,161	\$ 427,040

See accompanying notes to financial information

VANCOUVER ULTIMATE LEAGUE SOCIETY

NOTES TO FINANCIAL INFORMATION

SEPTEMBER 30, 2024

(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:

	2024	2024	2024	2023
	Cost	Accumulated amortization	Net Value	Net Value
	\$	\$	\$	\$
Enterprise Management System	208,630	79,427	129,203	150,804
	208,630	79,427	129,203	150,804

VANCOUVER ULTIMATE LEAGUE SOCIETY

NOTES TO FINANCIAL INFORMATION

SEPTEMBER 30, 2024

(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:

	2024	2023
Adult Fall Leagues	\$ 164,616	\$ 157,540
Adult Spring and Summer Leagues	273,792	294,055
Adult Winter Leagues	186,645	171,932
Club Canyon	135,588	106,566
Club Misfit	184,642	170,852
Club Reign	121,670	102,325
Club Vortex	195,880	164,260
VULS Memberships	73,997	77,778
Workshops and coaching conferences	11,471	7,056
Youth Fall Leagues	6,190	5,696
Youth Day Camps	11,419	13,018
Youth Summer Leagues	7,149	7,335
Youth Winter Leagues	-	2,543
Burnaby/New West Leagues	8,704	8,852
Surrey Leagues	15,679	17,104
	<u>1,397,442</u>	<u>1,306,912</u>