

**WEST VANCOUVER SOCCER  
CLUB**

**Financial Statements  
March 31, 2018  
(Unaudited)**

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## INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT

### TO THE MEMBERS OF WEST VANCOUVER SOCCER CLUB

We have reviewed the accompanying financial statements of West Vancouver Soccer Club, that comprise the statement of financial position as at March 31, 2018, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Practitioners' Responsibility*

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

#### *Conclusion*

Based on our review nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of West Vancouver Soccer Club as at March 31, 2018, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

*Smythe LLP*

Chartered Professional Accountants

Vancouver, British Columbia  
May 14, 2018

**Vancouver**

7th Floor 355 Burrard St  
Vancouver, BC V6C 2G8

T: 604 687 1231  
F: 604 688 4675

**Langley**

305 – 9440 202 St  
Langley, BC V1M 4A6

T: 604 282 3600  
F: 604 357 1376

**Nanaimo**

201 – 1825 Bowen Rd  
Nanaimo, BC V9S 1H1

T: 250 755 2111  
F: 250 984 0886

# WEST VANCOUVER SOCCER CLUB

## Statement of Financial Position

As at March 31

(Unaudited)

	2018	2017
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 336,190	\$ 420,119
Term deposits	316,861	314,716
Accounts receivable	43,200	35,152
Prepaid expenses	4,700	5,450
	\$ 700,951	\$ 775,437
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 50,929	\$ 57,689
Deferred registration fees (note 4)	329,510	387,595
	380,439	445,284
<b>Net Assets</b>		
<b>Unrestricted</b>	220,512	330,153
<b>Internally restricted</b>	100,000	-
	320,512	330,153
	\$ 700,951	\$ 775,437

Approved on behalf of the Board:

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## WEST VANCOUVER SOCCER CLUB

### Statement of Operations

Year Ended March 31

(Unaudited)

	2018	2017
<b>Revenues</b>		
Registration fees	\$ 1,120,649	\$ 1,242,425
Gaming grant	83,000	83,000
Sponsorship	46,600	40,700
Interest and other	4,827	8,360
	1,255,076	1,374,485
<b>Expenses</b>		
Administration salaries	92,200	96,688
Advertising	6,202	3,957
Benefits	84,532	87,584
Coaching clinics	23,294	9,374
Coaching salaries	552,177	572,082
Communications	3,552	3,826
Donation expenses	809	1,713
ePact	3,046	4,536
Equipment and uniforms	137,476	164,037
Field usage	145,447	132,415
Gym rental	11,975	14,201
L. Sinnott Provincial tournament	-	9,198
League fees	91,284	103,022
Office and other	10,364	14,576
Professional fees	5,445	9,191
Rebranding costs	5,875	-
Referees	12,265	14,835
Rent	2,749	2,298
Scholarships	4,000	4,000
Service charges	33,833	39,854
Sponsorship expense	314	1,121
Team photos	4,849	4,946
Tournament entry fees	9,436	12,706
Travel reimbursements	1,500	1,500
Volunteer appreciation	322	2,315
Website	10,175	17,488
Whitecaps night	-	4,250
Year-end trophies	11,596	10,440
	1,264,717	1,342,153
<b>Excess (Deficiency) of Revenues over Expenses for Year</b>	<b>\$ (9,641)</b>	<b>\$ 32,332</b>

**WEST VANCOUVER SOCCER CLUB**  
**Statement of Changes in Net Assets**  
**Year Ended March 31**  
**(Unaudited)**

	2018		2017
	Unrestricted	Internally Restricted	
<b>Balance, Beginning of Year</b>	\$ 330,153	\$ -	\$ 297,821
Excess (deficiency) of revenues over expenses	(9,641)	-	32,332
Interfund transfer	(100,000)	100,000	-
<b>Balance, End of Year</b>	\$ 220,512	\$ 100,000	\$ 330,153

**WEST VANCOUVER SOCCER CLUB****Statement of Cash Flows****Year Ended March 31****(Unaudited)**

	<b>2018</b>	<b>2017</b>
<b>Operating Activities</b>		
Excess (deficiency) of revenues over expenses	\$ (9,641)	\$ 32,332
Changes in non-cash working capital		
Accounts receivable	(8,048)	(17,452)
Prepaid expenses	750	(726)
Accounts payable and accrued liabilities	(6,760)	(7,375)
Deferred registration fees	(58,085)	(91,047)
<b>Cash Used in Operating Activities</b>	<b>(81,784)</b>	<b>(84,268)</b>
<b>Investing Activities</b>		
Reinvested interest income of term deposits	(2,145)	-
Purchase of term deposits	-	(52,159)
<b>Cash Used in Investing Activities</b>	<b>(2,145)</b>	<b>(52,159)</b>
<b>Decrease in Cash</b>	<b>(83,929)</b>	<b>(136,427)</b>
<b>Cash, Beginning of Year</b>	<b>420,119</b>	<b>556,546</b>
<b>Cash, End of Year</b>	<b>\$ 336,190</b>	<b>\$ 420,119</b>

# WEST VANCOUVER SOCCER CLUB

## Notes to Financial Statements

Year Ended March 31, 2018

(Unaudited)

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### 1. NATURE OF ORGANIZATION

West Vancouver Soccer Club (the "Club") promotes, organizes and encourages the development of soccer in the Municipality of West Vancouver. The Club is a not-for-profit organization and is exempt from income tax in accordance with the provisions of section 149(1)(k) of the *Income Tax Act* (Canada).

### 2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Club were prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") and include the following significant accounting policies.

(a) Revenue recognition

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

Registration fees are recognized in the year for which the league fees relate.

Interest income is recognized in the year it is earned.

(b) Fund accounting

The unrestricted fund are reserves set aside for the general use of the Club.

The internally restricted fund are reserves set aside for future capital expenditures. The Board approved a transfer of \$100,000 from the unrestricted fund to the internally restricted fund on November 20, 2017.

(c) Contributed services and goods

The Club benefits from the efforts of its volunteers, who have varied skills and experiences. Since the fair value of the services contributed by the volunteers is difficult to determine objectively, the value of these services has not been recognized in these financial statements.

Donated goods used in regular operations of the Club are recorded at fair value, if the value can be reasonably estimated, at the time they are donated to the Club.

## **WEST VANCOUVER SOCCER CLUB**

### **Notes to Financial Statements**

**Year Ended March 31, 2018**

**(Unaudited)**

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#### **2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

(d) Use of estimates

The preparation of financial statements in conformity with ASNPO requires the Club to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates include the balance of accruals. While management believes these estimates are reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

(e) Financial instruments

The fair values of cash, term deposits, accounts receivables, accounts payable and accrued liabilities approximate their carrying amounts due to the short-term nature of these financial instruments.

#### **3. FINANCIAL INSTRUMENTS**

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The credit risk associated with cash and term deposits are minimal, as they have been placed with a major Canadian financial institution. The credit risk associated with accounts receivable is low, as amounts are due from a well-established foundation.

(b) Liquidity risk

Liquidity risk is the risk that the Club will encounter difficulty in meeting obligations associated with financial liabilities.

The Club is exposed to this risk mainly in respect of its accounts payable and deferred registration fees. The Club does not view liquidity risk as a significant risk and manages it by forecasting cash flows from operations. The Club has sufficient current assets to meet its short-term financial liabilities.

#### **4. DEFERRED REGISTRATION FEES**

Deferred revenue represents registration fees received during the year from members for the 2018/2019 season.

#### **5. GOVERNMENT REMITTANCES**

Included in accounts payable and accrued liabilities are government remittances payable of approximately \$6,400 (2017 - \$7,000).