

NORTH SHORE GIRLS SOCCER CLUB

FINANCIAL STATEMENTS

June 30, 2024

NORTH SHORE GIRLS SOCCER CLUB
FINANCIAL STATEMENTS

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EPR NORTH VANCOUVER
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the members of
North Shore Girls Soccer Club

Opinion

We have audited the financial statements of North Shore Girls Soccer Club, which comprise the statement of financial position as at June 30, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at June 30, 2024, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

INDEPENDENT AUDITOR'S REPORT — continued

- ♦ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ♦ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- ♦ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ♦ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- ♦ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

As required by the Societies Act of British Columbia, we report that, in our opinion, these principles have been applied on a basis consistent with that of the previous year.

EPR

CHARTERED PROFESSIONAL ACCOUNTANTS

North Vancouver, BC
September 11, 2024

STATEMENT 1

NORTH SHORE GIRLS SOCCER CLUB

STATEMENT OF OPERATIONS

Year ended June 30, 2024

	Unrestricted	Turf Replacement Fund	Capital Enhancement Fund	Bursary Fund	Total 2024	Total 2023
Revenue:						
Registration fees	\$ 1,160,989	-	-	-	\$ 1,160,989	\$ 1,029,544
Academy	446,268	-	-	-	446,268	381,301
Rental Revenue	186,491	-	-	-	186,491	138,308
Government Grants	141,212	-	-	-	141,212	134,745
Amortization of Government Capital Grant	51,132	-	-	-	51,132	51,132
Sponsorships and financial assistance	42,845	-	-	-	42,845	13,861
Interest income	38,564	4,889	8,147	-	51,600	32,822
Miscellaneous income	27,813	-	-	-	27,813	-
Tournaments	11,025	-	-	-	11,025	34,350
Donations	-	-	-	3,925	3,925	5,730
	2,106,339	4,889	8,147	3,925	2,123,300	1,821,793
Administrative and general expenses:						
Administration and communication	30,720	-	-	-	30,720	21,857
Amortization	109,932	-	-	-	109,932	109,932
Association fees	80,413	-	-	-	80,413	73,114
Bank charges and credit card fees	62,112	-	-	-	62,112	56,999
Development expenses	21,899	-	-	-	21,899	5,978
Equipment and supplies	310,329	-	-	-	310,329	210,225
Events & awards	51,864	-	-	-	51,864	39,143
Facilities expenses	214,338	-	-	-	214,338	259,934
Insurance	36,202	-	-	-	36,202	33,509
Miscellaneous	10,300	-	-	-	10,300	14,264
Professional fees	23,301	-	-	-	23,301	9,209
Salaries & subcontract administration	341,791	-	-	-	341,791	309,503
Salaries & subcontract coaches	593,042	-	-	-	593,042	469,243
Salaries & subcontract referees	103,291	-	-	-	103,291	96,505
Salaries & subcontract support	40,945	-	-	-	40,945	37,458
Tournaments	31,261	-	-	-	31,261	10,599
	2,061,740	-	-	-	2,061,740	1,757,472
Excess of revenue over administrative and general expenses before undernoted items	44,599	4,889	8,147	3,925	61,560	64,321
Excess of revenue over administrative and general expenses	\$ 44,599	\$ 4,889	\$ 8,147	\$ 3,925	\$ 61,560	\$ 64,321

The accompanying notes are an integral part of these financial statements

STATEMENT 2

NORTH SHORE GIRLS SOCCER CLUB

STATEMENT OF CHANGES IN NET ASSETS

Year ended June 30, 2024

	Unrestricted	Turf Replacement Fund	Capital Enhancement Fund	Bursary Fund	Total 2024	Total 2023
Balance, beginning of year	\$ 543,887	\$ 153,690	\$ 258,375	\$ 9,491	\$ 965,443	\$ 901,122
Excess of revenue over administrative and general expenses	44,599	4,889	8,147	3,925	61,560	64,321
Internally restricted fund transfers - note 4	(5,000)	-	5,000	-	-	-
Balance, end of year	\$ 583,486	\$ 158,579	\$ 271,522	\$ 13,416	\$ 1,027,003	\$ 965,443

The accompanying notes are an integral part of these financial statements

STATEMENT 3


NORTH SHORE GIRLS SOCCER CLUB


STATEMENT OF FINANCIAL POSITION

As at June 30, 2024

	2024	2023
ASSETS		
Current:		
Cash	\$ 89,229	\$ 127,020
Term deposits - note 3	1,450,000	1,100,000
Accounts receivable	19,705	6,805
Accrued interest receivable	10,880	4,896
Prepaid expenses	68,957	176,416
	1,638,771	1,415,137
Restricted cash and term deposits - note 4	443,517	421,556
Tangible capital assets - note 5	177,942	287,874
Deferred charges - note 6	25,392	25,392
	\$ 2,285,622	\$ 2,149,959
LIABILITIES AND NET ASSETS		
Current:		
Accounts payable and accrued liabilities	\$ 54,964	\$ 41,501
Government remittances payable	4,291	3,654
Deferred revenue - note 7	1,114,144	1,003,009
	1,173,399	1,048,164
Deferred revenue - tangible capital assets - note 8	85,220	136,352
	1,258,619	1,184,516
NET ASSETS		
Unrestricted	583,486	543,887
Turf Replacement Fund	158,579	153,690
Capital Enhancement Fund	271,522	258,375
Bursary Fund	13,416	9,491
	1,027,003	965,443
	\$ 2,285,622	\$ 2,149,959

On behalf of the Board

 Member

 Member

The accompanying notes are an integral part of these financial statements

STATEMENT 4**NORTH SHORE GIRLS SOCCER CLUB****STATEMENT OF CASH FLOWS**

Year ended June 30, 2024

	2024	2023
Operating activities:		
Excess of revenue over administrative and general expenses	\$ 61,560	\$ 64,321
Items not involving cash:		
Amortization	109,932	109,932
Amortization of Government Capital Grant	(51,132)	(51,132)
	120,360	123,121
Net change in non-cash working capital items:		
Accounts receivable	(12,900)	8,402
Accrued interest receivable	(5,984)	(4,896)
Prepaid expenses	107,459	(40,291)
Accounts payable and accrued liabilities	13,463	(8,573)
Government remittances	637	540
Deferred revenue	111,135	132,154
	213,810	87,336
Cash flows from operating activities	334,170	210,457
Financing activity:		
Repayment of long-term debt and cash flows from financing activity	-	(40,000)
Net change in cash during the year	334,170	170,457
Cash, beginning of year	1,648,576	1,478,119
Cash, end of year	\$ 1,982,746	\$ 1,648,576
Cash consists of:		
Cash	\$ 89,229	\$ 127,020
Term deposits	1,450,000	1,100,000
Restricted cash and term deposits	443,517	421,556
	\$ 1,982,746	\$ 1,648,576

The accompanying notes are an integral part of these financial statements

NORTH SHORE GIRLS SOCCER CLUB

NOTES TO FINANCIAL STATEMENTS

Year ended June 30, 2024

1. Statutes of incorporation and nature of Business

North Shore Girls Soccer Club is a non-profit Society incorporated under the Societies Act of British Columbia whose purposes are to administer, develop and encourage female youth/adult participation in the game of soccer; to develop and promote enjoyment and competition in all aspects of the game; to provide the opportunity to learn and develop the fundamental and advanced skills of the game; to encourage and foster among all players, coaches and Club members the highest level of sportsmanship, self-discipline and the spirit of good fellowship through playing soccer; to teach "all Club members" respect for the rules of the game, officials and players; and to facilitate the transition from youth to adult soccer under the auspices of the Club.

2. Summary of significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

Cash

Cash in bank deposit accounts held with Vancity Credit Union is fully guaranteed by the Credit Union Deposit Insurance Corporation of British Columbia and it is not exposed to any significant credit risk on cash.

Accounting estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically and are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Financial instruments

The Society's financial instruments consist of cash, term deposits, advances receivable, accounts receivable, accrued interest receivable, accounts payable and accrued liabilities and long-term debt. Unless otherwise noted it is management's opinion that the Society is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

Tangible capital assets - Indoor Soccer Facility

The Indoor Soccer Facility was built in 2011 on land owned by the Board of Education of School District No. 44 (North Vancouver). A 15-year agreement was signed between the Club and the School Board which grants the Club occupancy of the land. The amount invested in the Indoor Soccer Facility is being amortized over the remaining life of the 15-year agreement. The cost of installing the turf material has been fully amortized. Additional improvements to the turf field are amortized on a straight line basis over 3 years.

NORTH SHORE GIRLS SOCCER CLUB

NOTES TO FINANCIAL STATEMENTS

Year ended June 30, 2024

2. Summary of significant accounting policies — continued

Fund accounting

The General Fund reports revenues and expenses related to the collection of registration fees, grants and sponsorship activities.

The Turf Replacement Fund reports amounts to be used towards costs related to the replacement of the current turf field in the indoor training facility.

The Capital Enhancement Fund reports amounts to be used towards costs related to the building of a new facility, such as washrooms, storage or office space.

The Turf Replacement Fund and the Capital Enhancement Fund are not available for unrestricted purposes without approval of the board.

The Bursary Fund was established to receive externally restricted donations to be used towards granting bursaries to players registered with the Club. This fund is only available for the intended purpose.

Revenue recognition

The Society follows the deferred method of accounting for revenue. Registration fees, academy fees and revenue connected to the operations and rental of the indoor soccer facilities are recognized as revenue in the year in which the related expenses are incurred. Gaming grants are recognized as revenue in the year in which the related expenses are incurred.

Contributed services

Directors and members volunteer their time to assist in the Society's activities. While these services benefit the Society considerably, a reasonable estimate of their amount and fair value cannot be made and, accordingly, these contributed services are not recognized in the financial statements.

3. Term deposits

	2024	2023
Vancity Credit Union - Interest rate 4.00%, maturing April 26, 2025	\$ 750,000	\$ 700,000
Vancity Credit Union - Interest rate 4.00%, maturing April 3, 2025	500,000	400,000
Vancity Credit Union - Interest rate 4.00%, maturing June 4, 2025	200,000	-
	\$ 1,450,000	\$ 1,100,000

NORTH SHORE GIRLS SOCCER CLUB

NOTES TO FINANCIAL STATEMENTS

Year ended June 30, 2024

4. Restricted cash and term deposits

On June 29, 2022 the Board designated \$400,000 from the General Fund to the Restricted Funds. These funds are to be used for the replacement of turf and, for capital enhancement of the soccer facilities. Interest income earned in the year was added to the Turf Replacement Fund \$4,889 (2023 - \$3,690) and to the Capital Enhancement Fund \$8,147 (2023 - \$8,375) and the donation of \$3,925 (2023 - \$8,375) was added to the Bursary Fund.

On April 30, 2024 the Board approved a transfer of \$5,000 from the General Fund to the Capital Enhancement Fund.

	2024	2023
Term Deposit Vancity Credit Union - Interest rate 3.00%, maturing June 30, 2025	\$ 413,036	\$ 400,000
Cash Held in Vancity Credit Union bank account	30,481	21,556
	\$ 443,517	\$ 421,556

5. Tangible capital assets

	2024		2023	
	Cost	Accumulated amortization	Cost	Accumulated amortization
Indoor Soccer Facility	\$ 1,550,976	\$ 1,375,296	\$ 1,550,976	\$ 1,269,888
Turf field	152,151	149,889	152,151	145,365
	1,703,127	1,525,185	1,703,127	1,415,253
Net book value	\$ 177,942		\$ 287,874	

6. Deferred charges

Deferred charges include development and planning costs incurred in connection with the development and construction of an office building adjacent to the indoor soccer facility.

7. Deferred revenue

Deferred revenue represents registration fees, academy fees, rental fees, financial assistance and scholarships received for the subsequent fiscal year.

	2024	2023
Registration fees for the 2024-2025 season	\$ 1,114,144	\$ 1,003,009

8. Deferred revenue - tangible capital assets

Pursuant to an agreement between the Government of Canada, represented by the Minister of Western Economic Diversification, and the Society, whereby the Society received a contribution under the Recreation Infrastructure Canada program of \$766,950 in support of the construction of the indoor soccer facility. The contribution has been deferred and will be amortized over the 15 year life of the agreement. In this current fiscal year \$51,132 has been recognized as Amortization of Government Capital Grant revenue.

NORTH SHORE GIRLS SOCCER CLUB

NOTES TO FINANCIAL STATEMENTS

Year ended June 30, 2024

8. Deferred revenue - tangible capital assets — continued

9. Licence of occupancy

On January 4, 2010, the Board of Education of School District No. 44 (North Vancouver) provided the Society with a fifteen year license to occupy a portion of the Lower Field Area of Windsor Secondary School on mutually acceptable terms, for the purpose of placing and operating an indoor air supported training facility.

The Society was obliged to pay all costs associated with the design, construction, placement, operation, maintenance, repair and security of the Facility.

The Agreement is subject to, and the Society's Board is responsible for, compliance with the British Columbia School Act and any applicable Orders of the Minister of Education and Policies of the Board, as may be amended from time to time.

The business relationship between the Parties is contractual only, and not for legal or any other purpose, a partnership, trust or agency relationship, and neither Party may incur any debts or obligations on behalf of the other Party.

The Agreement provides for termination on material default, and restoration of the Lower Field Area at the Society's expense upon expiry or termination of the License.

10. Remuneration of employees, contractors and directors

The B.C. Societies Act requires the Society to disclose the remuneration paid to employees and contractors whose remuneration during the year was at least \$75,000 and all remuneration paid to directors.

During the fiscal year the Society did not pay any remuneration to its Directors and paid \$284,025 (2023 - \$267,414) to three employees earning at least the amount specified above.