

**WEST VANCOUVER SOCCER
CLUB**

**Financial Statements
March 31, 2017
(Unaudited)**

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REVIEW ENGAGEMENT REPORT

TO THE MEMBERS OF WEST VANCOUVER SOCCER CLUB

We have reviewed the Statement of Financial Position of West Vancouver Soccer Club as at March 31, 2017 and the Statement of Operations, Changes in Net Assets and Cash Flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the Club.

A review does not constitute an audit and, consequently, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

Smythe LLP

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May 23, 2017

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WEST VANCOUVER SOCCER CLUB**Statement of Financial Position**

As at

(Unaudited)

	March 31, 2017	March 31, 2016	April 1, 2015
		(note 6)	(note 6)
Assets			
Current			
Cash	\$ 420,119	\$ 556,546	\$ 494,347
Term deposits	314,716	262,557	252,750
Accounts receivable	35,152	17,700	11,101
Prepaid expenses	5,450	4,724	5,456
	\$ 775,437	\$ 841,527	\$ 763,654
Liabilities			
Current			
Accounts payable and accrued liabilities	\$ 57,689	\$ 65,065	\$ 11,208
Deferred registration fees (note 4)	387,595	478,641	499,814
	445,284	543,706	511,022
Net Assets			
Unrestricted	330,153	297,821	252,632
	\$ 775,437	\$ 841,527	\$ 763,654

Approved on behalf of the Board:

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WEST VANCOUVER SOCCER CLUB

Statement of Operations

Year Ended March 31

(Unaudited)

	2017	2016
		(note 6)
Revenues		
Registration fees	\$ 1,242,425	\$ 1,280,861
Gaming grant	83,000	0
Sponsorship	40,700	40,670
Interest and other	8,360	18,538
	1,374,485	1,340,069
Expenses		
Administration salaries	96,688	97,951
Advertising	3,957	1,233
Benefits	87,584	41,807
Coaching clinics	9,374	14,164
Coaching salaries	572,082	622,524
Communications	3,826	4,391
Donation expenses	1,713	200
ePact	4,536	0
Equipment and uniforms	164,037	118,047
Field usage	132,415	153,653
Gym rental	14,201	11,810
L. Sinnott Provincial tournament	9,198	0
League fees	103,022	103,365
Office and other	14,576	14,973
Professional fees	9,191	7,609
Referees	14,835	14,135
Scholarships	4,000	4,000
Service charges	39,854	32,141
Sponsorship expense	1,121	4,372
Storage	2,298	3,949
Team photos	4,946	5,800
Tournament entry fees	12,706	6,016
Travel reimbursements	1,500	350
Volunteer appreciation	2,315	2,334
Website	17,488	11,745
Whitecaps night	4,250	7,277
Year-end trophies	10,440	11,034
	1,342,153	1,294,880
Excess of Revenues over Expenses for Year	\$ 32,332	\$ 45,189

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

	2017	2016
		(note 6)
Balance, Beginning of Year	\$ 297,821	\$ 252,632
Excess of revenues over expenses	32,332	45,189
Balance, End of Year	\$ 330,153	\$ 297,821

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

	2017	2016
		(note 6)
Operating Activities		
Excess of revenues over expenses	\$ 32,332	\$ 45,189
Changes in non-cash working capital		
Accounts receivable	(17,452)	(6,600)
Prepaid expenses	(726)	732
Accounts payable and accrued liabilities	(7,375)	53,857
Deferred registration fees	(91,047)	(21,172)
Cash Provided by (Used in) Operating Activities	(84,268)	72,006
Investing Activity		
Purchase of term deposits	(52,159)	(9,807)
Increase (Decrease) in Cash	(136,427)	62,199
Cash, Beginning of Year	556,546	494,347
Cash, End of Year	\$ 420,119	\$ 556,546

WEST VANCOUVER SOCCER CLUB
Notes to Financial Statements
Year Ended March 31, 2017
(Unaudited)

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) 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.

(c) 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

WEST VANCOUVER SOCCER CLUB

Notes to Financial Statements

Year Ended March 31, 2017

(Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Financial instruments

The fair value of cash, term deposits, accounts receivables, accounts payable and accrued liabilities approximate their carrying amount 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 is minimal, as cash has 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 from members for the subsequent fiscal year.

5. GOVERNMENT REMITTANCES

Included in accounts payable and accrued liabilities are government remittances payable of approximately \$7,000 (2016 - \$7,000).

6. COMPARATIVE FIGURES

The Club has adopted ASNPO for the first time within the year ended March 31, 2017. The adoption of ASNPO did not result in any adjustments to assets, liabilities, net assets, excess or revenues over expenses or cash flows of the Club for reported amounts of previous years.

Comparative financial statements showing the figures for the corresponding preceding year were compiled by management without audit or review.