

RICHMOND YOUTH SOCCER ASSOCIATION

Statement of Financial Position

March 31, 2023

	<u>2023</u>	<u>2022</u>
ASSETS		
CURRENT		
Cash	\$ 639,605	\$ 492,042
Accounts receivable	27,338	28,262
Grants receivable	-	100,000
Prepaid expenses	32,290	16,474
	<u>699,233</u>	636,778
CAPITAL ASSETS (Note 3)	<u>1,512</u>	1,475
	<u>\$ 700,745</u>	<u>\$ 638,253</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 71,765	\$ 79,101
Due to the government agencies	22	249
Unearned revenue (Note 4)	290,252	412,445
	<u>362,039</u>	491,795
NET ASSETS		
Unrestricted	<u>338,706</u>	146,458
	<u>\$ 700,745</u>	<u>\$ 638,253</u>

ON BEHALF OF THE BOARD

_____ *Chris Parry, President*

_____ *Michael Rose, Treasurer*

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The accompanying notes are an integral part of these financial statements.

RICHMOND YOUTH SOCCER ASSOCIATIONStatement of Operations
Year Ended March 31, 2023

	2023	2022
REVENUES		
Registration fees	\$ 737,045	\$ 708,418
BC Gaming Commission grant	200,000	-
Program revenue	107,337	126,125
Tournament, clinics and other	81,098	100,169
Fundraising	48,648	37,310
Government subsidy	-	20,000
Interest income	2,117	519
Loss on disposition of assets	(4)	-
	<u>1,176,241</u>	<u>992,541</u>
EXPENSES		
Amortization	917	925
Bad debts	-	2,000
Coaching clinics	949	1,782
Collection and credit card fees	32,616	29,950
Equipment	43,337	72,939
Fundraising expenses	-	36,704
Honorariums and scholarships	10,000	7,000
Insurance and registration	37,479	23,831
Marketing and advertising	13,126	6,789
Office and sundry	16,917	14,614
Professional fees	28,807	22,694
Referees	50,961	37,439
Rental	94,572	96,079
Staff and staff coaching	398,039	359,776
Telephone	1,016	775
Tournament costs and trophies	23,556	16,342
Training, development and other programs	231,701	210,296
	<u>983,993</u>	<u>939,935</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 192,248</u>	<u>\$ 52,606</u>

RICHMOND YOUTH SOCCER ASSOCIATION

Statement of Changes in Net Assets

Year Ended March 31, 2023

	2023	2022
NET ASSETS - BEGINNING OF YEAR		
As previously reported	\$ 146,818	\$ 86,963
Prior period adjustments (Note 5)	<u>(360)</u>	<u>6,889</u>
As restated	146,458	93,852
EXCESS OF REVENUES OVER EXPENSES	<u>192,248</u>	<u>52,606</u>
NET ASSETS - END OF YEAR	<u>\$ 338,706</u>	<u>\$ 146,458</u>

RICHMOND YOUTH SOCCER ASSOCIATIONStatement of Cash Flows
Year Ended March 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 192,248	\$ 52,606
Items not affecting cash:		
Amortization of capital assets	917	925
Loss on disposal of capital assets	4	-
Government subsidy	-	(20,000)
	<u>193,169</u>	<u>33,531</u>
Changes in non-cash working capital:		
Accounts receivable	924	(7,782)
Grants receivable	100,000	(100,000)
Prepaid expenses	(15,816)	(10,476)
Accounts payable and accrued liabilities	(7,336)	21,142
Due to the government agencies	(227)	(4,714)
Unearned revenue	(122,193)	126,073
	<u>(44,648)</u>	<u>24,243</u>
Cash flow from operating activities	<u>148,521</u>	<u>57,774</u>
INVESTING ACTIVITIES		
Purchase of capital assets	(1,496)	(649)
Proceeds on disposal of capital assets	538	-
	<u>(958)</u>	<u>(649)</u>
Cash flow used by investing activities	<u>(958)</u>	<u>(649)</u>
FINANCING ACTIVITY		
Repayment of government loan	-	(40,000)
	<u>-</u>	<u>(40,000)</u>
INCREASE IN CASH FLOW	<u>147,563</u>	<u>17,125</u>
Cash - beginning of year	<u>492,042</u>	<u>474,917</u>
CASH - END OF YEAR	<u>\$ 639,605</u>	<u>\$ 492,042</u>