



**CHILLIWACK YOUTH SOCCER ASSOCIATION**  
**Non-Consolidated Financial Statements**  
**Year Ended December 31, 2021**



**CHILLIWACK YOUTH SOCCER ASSOCIATION**  
**Index to Non-Consolidated Financial Statements**  
**Year Ended December 31, 2021**

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	Page
INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT	1
NON-CONSOLIDATED FINANCIAL STATEMENTS	
Non-Consolidated Statement of Revenues and Expenditures	2
Non-Consolidated Statement of Changes in Net Assets	3
Non-Consolidated Statement of Financial Position	4
Non-Consolidated Statement of Cash Flows	5
Notes to Non-Consolidated Financial Statements	6 - 9
Program Revenues ( <i>Schedule 1</i> )	10
Program Expenses ( <i>Schedule 2</i> )	11



45515 Knight Road, Chilliwack BC V2R 5L2  
Tel: (604) 858-4990 Fax: (604) 858-4334  
Toll Free: 866-545-4990  
Email: general@lltcpa.ca  
www.lltcpa.ca

Casey Langbroek, FCPA, FCGA  
Kurt Louwerse, CPA, CGA  
Dwayne Thiessen, CPA, CGA  
David Langbroek, CPA, CGA  
Matt Stam, CPA

## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Board of Directors of Chilliwack Youth Soccer Association

We have reviewed the accompanying non-consolidated financial statements of Chilliwack Youth Soccer Association (the association) that comprise the non-consolidated statement of financial position as at December 31, 2021, and the non-consolidated statements of revenues and expenditures, 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 Non-consolidated Financial Statements*

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

### *Practitioner's Responsibility*

Our responsibility is to express a conclusion on the accompanying non-consolidated 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 non-consolidated 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 non-consolidated financial statements.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the non-consolidated financial statements do not present fairly, in all material respects, the non-consolidated financial position of Chilliwack Youth Soccer Association as at December 31, 2021, and the non-consolidated results of its operations and its non-consolidated cash flows for the year then ended in accordance with ASNPO.

### *Emphasis of Matter - Comparative Information*

We draw attention to Note 2 to the non-consolidated financial statements which describes that Chilliwack Youth Soccer Association adopted ASNPO on January 1, 2021 with a transition date of January 1, 2020. These standards were applied retrospectively by management to the comparative information in these financial statements, including the statements of financial position as at December 31, 2020 and January 1, 2020, and the non-consolidated statements of revenues and expenditures, changes in net assets and cash flows for the year ended December 31, 2020 and related disclosures. Our conclusion is not modified in respect of this matter.

### *Other Matter*

The non-consolidated financial statements of Chilliwack Youth Soccer Association for the year ended December 31, 2020 were compiled and are presented for comparative purposes only.

LLT LLP

Chilliwack, British Columbia  
June 17, 2022

CHARTERED PROFESSIONAL ACCOUNTANTS



**CHILLIWACK YOUTH SOCCER ASSOCIATION**  
**Non-Consolidated Statement of Revenues and Expenditures**  
**Year Ended December 31, 2021**

	2021	2020
<b>REVENUES</b>		
Program revenues ( <i>Schedule 1</i> )	\$ 640,518	\$ 346,604
Gaming grant	74,000	74,000
Other grants	5,000	-
Fundraising	92	126
Interest income	2	27
	<b>719,612</b>	<b>420,757</b>
<b>EXPENSES</b>		
Administrative wages	45,389	43,269
Advertising and promotion	11,172	7,483
Amortization	31,802	31,830
Coaches, managers, and referees	176,033	108,684
Equipment and trophies	23,312	28,087
Equipment repairs	515	1,454
Health and safety	30,016	18,092
Insurance	3,386	3,212
Interest and bank charges	3,489	3,814
Licenses and dues	40,915	33,883
Office	1,379	1,779
Professional fees	5,928	2,315
Program expenses ( <i>Schedule 2</i> )	105,422	107,762
Registration	30,984	14,408
Rent	42,726	52,742
Telephone	1,840	1,843
Uniforms	157,279	90,132
	<b>711,587</b>	<b>550,789</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	<b>8,025</b>	<b>(130,032)</b>
<b>OTHER INCOME</b>		
Gain on subsidiary investment	16,117	17,157
Jersey auction	8,119	-
	<b>24,236</b>	<b>17,157</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FOR THE YEAR</b>	<b>\$ 32,261</b>	<b>\$ (112,875)</b>

The accompanying notes are an integral part of these financial statements

2



**CHILLIWACK YOUTH SOCCER ASSOCIATION**  
**Non-Consolidated Statement of Changes in Net Assets**  
**Year Ended December 31, 2021**

	General Fund	Capital Fund	2021	2020
<b>NET ASSETS - BEGINNING OF YEAR</b>				
As previously reported	\$ 318,797	\$ 38,682	\$ <b>357,479</b>	\$ 487,511
Prior period adjustment ( <i>Note 7</i> )	17,157	-	<b>17,157</b>	-
As restated	335,954	38,682	<b>374,636</b>	487,511
Excess (deficiency) of revenues over expenses	64,063	(31,802)	<b>32,261</b>	(112,875)
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 400,017</b>	<b>\$ 6,880</b>	<b>\$ 406,897</b>	<b>\$ 374,636</b>

The \$31,802 deficiency of revenues over expenses in the Capital Fund consists entirely of amortization.

**CHILLIWACK YOUTH SOCCER ASSOCIATION**  
**Non-Consolidated Statement of Financial Position**  
**December 31, 2021**

	<i>December 31 2021</i>	<i>December 31 2020</i>	<i>January 1 2020</i>
<b>ASSETS</b>			
<b>CURRENT</b>			
Cash	\$ 313,190	\$ 190,363	\$ 342,814
Prepaid expenses	2,357	2,207	12,117
Inventory	-	69,785	1,326
	<b>315,547</b>	<b>262,355</b>	<b>356,257</b>
DUE FROM / INVESTMENT IN CHILLIWACK FC SOCCER STORE AND MORE LTD. (Note 4)	<b>113,374</b>	<b>107,257</b>	<b>100,000</b>
PROPERTY, PLANT AND EQUIPMENT (Note 5)	<b>6,881</b>	<b>38,683</b>	<b>68,808</b>
	<b>\$ 435,802</b>	<b>\$ 408,295</b>	<b>\$ 525,065</b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>CURRENT</b>			
Accounts payable and accrued liabilities	\$ 28,905	\$ 5,344	\$ 37,554
Prepaid registration fees	-	28,315	-
	<b>28,905</b>	<b>33,659</b>	<b>37,554</b>
<b>NET ASSETS</b>			
General fund	<b>400,017</b>	<b>335,954</b>	<b>418,703</b>
Capital fund	<b>6,880</b>	<b>38,682</b>	<b>68,808</b>
	<b>406,897</b>	<b>374,636</b>	<b>487,511</b>
	<b>\$ 435,802</b>	<b>\$ 408,295</b>	<b>\$ 525,065</b>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_  
*Director*

\_\_\_\_\_  
*Director*

The accompanying notes are an integral part of these financial statements

**CHILLIWACK YOUTH SOCCER ASSOCIATION**  
**Non-Consolidated Statement of Cash Flows**  
**Year Ended December 31, 2021**

	2021	2020
<b>OPERATING ACTIVITIES</b>		
Cash receipts from customers and supporters	\$ 699,416	\$ 449,072
Cash paid to suppliers and employees	(583,099)	(606,003)
Interest paid	(3,490)	(3,816)
Cash flow from (used by) operating activities	112,827	(160,747)
<b>INVESTING ACTIVITY</b>		
Purchase of property, plant and equipment	-	(1,704)
<b>FINANCING ACTIVITY</b>		
Repayment from related parties	10,000	10,000
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>122,827</b>	<b>(152,451)</b>
Cash - beginning of year	190,363	342,814
<b>CASH - END OF YEAR</b>	<b>\$ 313,190</b>	<b>\$ 190,363</b>

The accompanying notes are an integral part of these financial statements

**CHILLIWACK YOUTH SOCCER ASSOCIATION**  
**Notes to Non-Consolidated Financial Statements**  
**Year Ended December 31, 2021**

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**1. PURPOSE OF THE ASSOCIATION**

Chilliwack Youth Soccer Association (the "association") is a not-for-profit organization and is exempt from income tax under Section 149(1) of the Income Tax Act.

The association provides development and recreational soccer programs in the area of Chilliwack, B.C.

**2. FIRST TIME ADOPTION OF ACCOUNTING STANDARDS FOR NOT-FOR-PROFIT ORGANIZATIONS**

During the year the association adopted Canadian accounting standards for not-for-profit organizations (ASNPO). These financial statements are the first prepared in accordance with these standards. The adoption of ASNPO had no impact on net assets as at January 1, 2020 or revenues and expenditures or cash flows for the year ended December 31, 2020 as previously reported in accordance with pre-changeover Canadian generally accepted accounting principles.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of presentation

The non-consolidated financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Fund accounting

The association follows the restricted fund method of accounting for contributions.

Revenues and expenses related to program delivery and administrative activities are reported in the General Fund.

The Capital Fund reports the capital assets of the association.

Measurement uncertainty

The preparation of financial statements in conformity 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 amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

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**CHILLIWACK YOUTH SOCCER ASSOCIATION**  
**Notes to Non-Consolidated Financial Statements**  
**Year Ended December 31, 2021**

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)**

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Financial assets measured at amortized cost include cash.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a straight-line basis at the following rates:

Computer equipment	3 years
Concession equipment	3 years
Office equipment	5 years
Leasehold improvements	10 years
Leasehold improvements - fields	100 months

The association regularly reviews its property, plant and equipment to eliminate obsolete items. Government grants are treated as a reduction of property, plant and equipment cost.

Property, plant and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

Revenue recognition

Registration fees, grants, sponsorship income, and concession income are recognized as revenue when the amounts are received.

**CHILLIWACK YOUTH SOCCER ASSOCIATION**  
**Notes to Non-Consolidated Financial Statements**  
**Year Ended December 31, 2021**

**4. DUE FROM / INVESTMENT IN SUBSIDIARY**

Chilliwack FC Soccer Store and More Ltd. is a wholly-owned subsidiary of the association. The company operates a soccer apparel and equipment store. The company is incorporated under the Business Corporations Act of British Columbia. The company's board of directors is appointed by, and consists of, directors of the association. The amount due from / investment in subsidiary consists of the following:

	2021	2020
Shares at cost	\$ 100	\$ 100
Cumulative income (loss) on subsidiary investment	33,274	17,157
Due from subsidiary	80,000	90,000
	<b>\$ 113,374</b>	<b>\$ 107,257</b>

During the 2019 fiscal year, the association transferred \$100,000 to Chilliwack FC Store and More Ltd. for the purchase of inventory and equipment. \$10,000 was repaid on December 31, 2020, and an additional \$10,000 was repaid on December 31, 2021.

**5. PROPERTY, PLANT AND EQUIPMENT**

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Computer equipment	\$ 11,841	\$ 10,579	\$ 1,262	\$ 2,284
Concession equipment	5,615	5,615	-	-
Leasehold improvements	32,401	29,257	3,144	4,224
Leasehold improvements - fields	247,500	245,025	2,475	32,175
Office equipment	3,991	3,991	-	-
	<b>\$ 301,348</b>	<b>\$ 294,467</b>	<b>\$ 6,881</b>	<b>\$ 38,683</b>

**6. SUBSEQUENT EVENTS**

In the prior year, there was a global outbreak of the COVID-19 virus, which has continued to have a significant impact on businesses and organizations in the current year through the restrictions put in place by the federal, provincial and municipal governments regarding travel, operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the association as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

**CHILLIWACK YOUTH SOCCER ASSOCIATION**  
**Notes to Non-Consolidated Financial Statements**  
**Year Ended December 31, 2021**

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**7. PRIOR PERIOD ADJUSTMENT**

A prior period adjustment was recorded to correct the investment balance of the association's subsidiary company. This resulted in an increase in net assets of \$17,157 in the prior year and an increase in net assets of \$17,157 in the current year.



# CHILLIWACK YOUTH SOCCER ASSOCIATION

## Program Revenues

Year Ended December 31, 2021

(Schedule 1)

	2021	2020
Spring league	\$ 216,674	\$ -
Fall league	183,096	74,538
Rep league	134,183	196,214
School academy	53,912	-
Men's and women's leagues	22,109	3,878
Summer programs	16,640	42,790
Development academy	8,225	12,105
Miscellaneous income	2,322	1,080
Concession	1,857	2,159
Sponsorships	1,500	13,360
Special events	-	480
	<b>\$ 640,518</b>	<b>\$ 346,604</b>

The accompanying notes are an integral part of these financial statements

10



# CHILLIWACK YOUTH SOCCER ASSOCIATION

## Program Expenses

Year Ended December 31, 2021

(Schedule 2)

	2021	2020
Clinics	\$ 7,683	\$ 5,289
Coach honorariums	39,870	34,941
Fall league	3,728	8,186
Field lining	-	1,326
Indoor futsal	-	3,605
Lock up program	5,612	195
Men's and women's leagues	5,387	18,584
Miscellaneous	289	9,672
Scholarships	6,000	5,000
School academy	16,596	5,678
Special events	-	3,021
Spring league	12,615	909
Summer programs	7,642	11,356
	\$ 105,422	\$ 107,762

The accompanying notes are an integral part of these financial statements

11