

BC SPORT CHEER ASSOCIATION

Financial Information

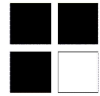
June 30, 2023

BC SPORT CHEER ASSOCIATION

June 30, 2023

CONTENTS

	Page
COMPILATION ENGAGEMENT REPORT	3
FINANCIAL INFORMATION	
Statement of Financial Position	4
Statement of Changes in Net Assets	5
Statement of Operations	6
Statement of Cash Flows	7
Notes to the Financial Information	8



"At Rossworn Henderson LLP, we are always on the lookout for exceptional talent. Are you the one we are looking for?"

COMPILATION ENGAGEMENT REPORT

To the management of
BC Sport Cheer Association

On the basis of information provided by the Association, we have compiled the statement of financial position of BC Sport Cheer Association as at June 30, 2023, the statements of changes in net assets, operations and cash flows for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

The association is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist the association in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by the association. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Armstrong, BC

Chartered Professional Accountants

Rossworn Henderson LLP is a Limited Liability Partnership registered in British Columbia

BC SPORT CHEER ASSOCIATION

Statement of Changes in Net Assets

Year ended June 30, 2023

	Unrestricted	Internally restricted	2023	2022
Balance, beginning of year	\$ 95,699	\$ 75,726	\$ 171,425	\$ 146,888
Excess of revenues over expenditures	128,854	1,308	130,162	24,537
Balance, end of year	\$ 224,553	\$ 77,034	\$ 301,587	\$ 171,425

BC SPORT CHEER ASSOCIATION

Statement of Operations

Year ended June 30, 2023

	2023	2022
Revenues		
Events	\$ 237,835	\$ 115,016
Grants	108,085	34,220
Memberships	12,180	11,337
Credentialing	10,924	8,345
Conferences	2,000	4,189
	<u>371,024</u>	<u>173,107</u>
Expenditures		
Credentialing	4,963	4,992
Events	203,797	100,111
Executive director fees	10,500	9,510
Grants	7,073	6,000
Insurance	1,015	1,015
Interest and bank charges	626	760
Membership fees	2,776	2,836
Office	2,627	4,497
Professional fees	2,310	1,878
Scholarships	1,000	5,000
Training	3,961	10,009
Travel	1,775	2,384
	<u>242,423</u>	<u>148,992</u>
Excess of revenues over expenditures before the following item	128,601	24,115
Other income		
Interest	1,561	422
Excess of revenues over expenditures for the year	<u>\$ 130,162</u>	<u>\$ 24,537</u>

BC SPORT CHEER ASSOCIATION

Statement of Cash Flows

Year ended June 30, 2023

	2023	2022
Operating		
Cash receipts from customers	\$ 366,383	\$ 176,651
Cash receipts from other revenue	1,561	422
Cash paid to suppliers and employees	<u>(241,564)</u>	<u>(148,810)</u>
Increase in cash	126,380	28,263
Cash, beginning of year	<u>175,328</u>	<u>147,065</u>
Cash, end of year	<u>\$ 301,708</u>	<u>\$ 175,328</u>
Cash consists of:		
Cash	\$ 224,674	\$ 99,602
Internally restricted cash	<u>77,034</u>	<u>75,726</u>
	<u>\$ 301,708</u>	<u>\$ 175,328</u>

BC SPORT CHEER ASSOCIATION

Notes to the Financial Information

June 30, 2023

General information

BC Sport Cheer Association (the "Association") is a not-for-profit entity that promotes and develops athleticism in cheerleading in BC.

1. Basis of accounting

The accompanying compiled financial information has been prepared on the historical cost basis, reflecting cash transactions with the addition of:

- (i) trade accounts receivable less an allowance for doubtful accounts
 - (ii) trade accounts payable and accrued liabilities
-

2. Significant accounting policies

(a) Revenue recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. 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. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Externally restricted contributions for the purchase of tangible capital assets that will be amortized are recorded as deferred capital contributions and recognized as revenue on the same basis as the amortization expense related to the acquired tangible capital assets. Externally restricted contributions for the purchase of tangible capital assets that will not be amortized are recognized as direct increases in net assets to the Investment in Capital Assets balance.

(b) Donated material and services

Donated capital and investments are recorded in the financial statements at fair value on the date of the donation. Donated materials and services are not recorded because the fair market value is not readily determinable. With the exception of volunteer time, such material and services are not significant.
