

SOUTH FRASER DISTRICT ASSOCIATION

Financial Statements

Year Ended March 31, 2024

SOUTH FRASER DISTRICT ASSOCIATION

Index to Financial Statements

Year Ended March 31, 2024

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Revenues and Expenses	3
Statement of Changes in Net Assets	4
Statement of Financial Position	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 8

INDEPENDENT AUDITOR'S REPORT

To the Members of South Fraser District Association

Report on the Financial Statements

Opinion

We have audited the financial statements of South Fraser District Association (the organization), which comprise the statement of financial position as at March 31, 2024, and the statements of revenues and expenses, 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 organization as at March 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (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 organization in accordance with 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization'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:

(continues)

Independent Auditor's Report to the Members of South Fraser District Association (*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 organization'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 organization'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 organization 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 (British Columbia), we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

Abbotsford, British Columbia
June 4, 2024

Nice Accounting

NICE ACCOUNTING
CHARTERED PROFESSIONAL ACCOUNTANT

SOUTH FRASER DISTRICT ASSOCIATION

Statement of Revenues and Expenses

Year Ended March 31, 2024

	2024	2023
REVENUE		
Direct membership fees	\$ 651,661	\$ 344,599
Miscellaneous	<u>18,220</u>	<u>6,750</u>
	<u>669,881</u>	<u>351,349</u>
EXPENSES		
BCSA registration fees	372,610	345,972
District registrar honorariums	57,333	46,324
League affiliation fees	46,970	27,180
District awards and scholarships	7,000	12,250
Professional fees	5,460	5,625
District medals and cup play	9,868	12,264
Office	<u>2,044</u>	<u>192</u>
	<u>501,285</u>	<u>449,807</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR	<u>\$ 168,596</u>	<u>\$ (98,458)</u>

See notes to financial statements

SOUTH FRASER DISTRICT ASSOCIATION

Statement of Changes in Net Assets

Year Ended March 31, 2024

	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 81,761	\$ 180,219
EXCESS OF REVENUE OVER EXPENSES	168,596	(98,458)
NET ASSETS - END OF YEAR	\$ 250,357	\$ 81,761

See notes to financial statements

SOUTH FRASER DISTRICT ASSOCIATION

Statement of Financial Position

March 31, 2024

	<u>2024</u>	<u>2023</u>
ASSETS		
CURRENT		
Cash	\$ 205,244	\$ 63,608
Accounts receivable	68,008	35,270
Prepaid expenses	<u>-</u>	<u>2,333</u>
	<u>\$ 273,252</u>	<u>\$ 101,211</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 22,895	\$ 19,450
NET ASSETS		
General fund	<u>250,357</u>	<u>81,761</u>
LIABILITIES AND NET ASSETS	<u>\$ 273,252</u>	<u>\$ 101,211</u>

APPROVED BY THE DIRECTORS

Mohammed Irfan Rafiq

Mohammed Irfan Rafiq (Jun 5, 2024 08:47 PDT)

Director

Director

See notes to financial statements

SOUTH FRASER DISTRICT ASSOCIATION

Statement of Cash Flows
Year Ended March 31, 2024

	<u>2024</u>	<u>2023</u>
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	<u>\$ 168,596</u>	<u>\$ (98,458)</u>
Changes in non-cash working capital:		
Accounts receivable	(32,738)	(12,230)
Prepaid expenses	2,333	(2,333)
Accounts payable and accrued liabilities	3,445	7,750
Deposits received	-	(6,000)
	<u>(26,960)</u>	<u>(12,813)</u>
INCREASE (DECREASE) IN CASH FLOW	141,636	(111,271)
CASH - BEGINNING OF YEAR	<u>63,608</u>	<u>174,879</u>
CASH - END OF YEAR	<u>\$ 205,244</u>	<u>\$ 63,608</u>

See notes to financial statements

SOUTH FRASER DISTRICT ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2024

1. PURPOSE OF THE ORGANIZATION

South Fraser District Association (the "Association") is incorporated under the Societies Act of British Columbia. The Association aims to foster, develop and administer the game of soccer in the South Fraser district.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

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

Cash and cash equivalents

Cash and cash equivalents consist of cash and bank overdrafts.

Fund accounting

South Fraser District 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.

Income taxes

The Association is a non-profit organization within the meaning of the Income Tax Act (Canada) and is exempt from federal and provincial income taxes.

Revenue recognition

South Fraser District Association follows the restricted fund method of accounting for contributions.

Unrestricted contributions are recognized as revenue in the general fund when received. Restricted contributions are recognized as revenue when received in the specific fund they relate. Restricted funds for which there is no specific fund are recognized in the general fund using the deferral method.

Financial instruments

Unrestricted contributions are recognized as revenue in the general fund when received. Restricted contributions are recognized as revenue when received in the specific fund they relate. Restricted funds for which there is no specific fund are recognized in the general fund using the deferral method.

3. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of March 31, 2024.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from customers. In order to reduce its credit risk, the organization reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. The organization has a significant number of customers which minimizes concentration of credit risk.

(continues)

SOUTH FRASER DISTRICT ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2024

3. FINANCIAL INSTRUMENTS *(continued)*

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its customers and accounts payable.

4. ECONOMIC DEPENDENCE

The Association is dependent on the continued support of the soccer clubs operating under the jurisdiction of the district to carry out the mission of the Association.








SFDSA24-FinancialsforWebsite

Final Audit Report

2024-06-05

Created:	2024-06-04
By:	Nice Accounting (admin@michaelnice.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAL0fx5BgnJzsbbBajHbqjektc5o-RmVzR

"SFDSA24-FinancialsforWebsite" History

-  Document created by Nice Accounting (admin@michaelnice.com)
2024-06-04 - 11:17:45 PM GMT
-  Document e-signed by Nice Accounting (admin@michaelnice.com)
Signature Date: 2024-06-04 - 11:19:05 PM GMT - Time Source: server
-  Document emailed to mirfan815@gmail.com for signature
2024-06-04 - 11:19:06 PM GMT
-  Email viewed by mirfan815@gmail.com
2024-06-05 - 3:46:05 PM GMT
-  Signer mirfan815@gmail.com entered name at signing as Mohammed Irfan Rafiq
2024-06-05 - 3:47:54 PM GMT
-  Document e-signed by Mohammed Irfan Rafiq (mirfan815@gmail.com)
Signature Date: 2024-06-05 - 3:47:56 PM GMT - Time Source: server
-  Agreement completed.
2024-06-05 - 3:47:56 PM GMT