

BRITISH COLUMBIA FENCING ASSOCIATION
Financial Information
Year Ended March 31, 2022

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Year Ended March 31, 2022

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COMPILATION ENGAGEMENT REPORT

To the Members of British Columbia Fencing Association

On the basis of information provided by management, we have compiled the statement of financial position of British Columbia Fencing Association as at March 31, 2022, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management 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 management 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 management. 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.

Surrey, British Columbia
May 20, 2022



CHARTERED PROFESSIONAL ACCOUNTANTS

BRITISH COLUMBIA FENCING ASSOCIATION
Statement of Financial Position
March 31, 2022

	2022	2021
ASSETS		
Current		
Cash	\$ 91,807	\$ 99,705
Accounts receivable	-	17,493
Income taxes recoverable	6,648	6,648
Prepaid expenses	27,165	27,165
	<u>125,620</u>	<u>151,011</u>
Property, plant and equipment (Note 4)	42,105	9,100
	<u>\$ 167,725</u>	<u>\$ 160,111</u>
LIABILITIES AND NET ASSETS		
Current		
Accounts payable	\$ 1,500	\$ 1,499
Net assets	<u>166,225</u>	<u>158,612</u>
Net assets, ending of the year	<u>\$ 167,725</u>	<u>\$ 160,111</u>

Approved by the Directors

 Director

 Director

BRITISH COLUMBIA FENCING ASSOCIATION
Statement of Revenues and Expenditures
Year Ended March 31, 2022

	2022	2021
Revenue		
Public grants	\$ 106,330	\$ 160,378
Membership dues and registration fees	12,285	4,675
	<u>118,615</u>	<u>165,053</u>
Expenses		
Amortization	7,315	3,640
Athlete support and travel	43,851	40,335
Coaching expenses	30,000	30,000
Communication and media expenses	1,000	-
Insurance	7,745	8,975
Memberships	1,248	-
Office and admin expenses	19,842	15,879
	<u>111,001</u>	<u>98,829</u>
Excess of revenue over expenses for the year	<u>\$ 7,614</u>	<u>\$ 66,224</u>

BRITISH COLUMBIA FENCING ASSOCIATION
Statement of Changes in Net Assets
Year Ended March 31, 2022

	2021 Balance	Excess of revenue over expenses	Contributions	Withdrawals	2022 Balance
Operating fund	\$ 104,076	\$ 7,614	\$ (24,800)	\$ -	\$ 86,890
Property and equipment fund	9,100	-	29,365	-	38,465
Gaming fund	40,935	-	(4,565)	-	36,370
Growth fund	4,500	-	-	-	4,500
	<u>\$ 158,612</u>	<u>\$ 7,614</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 166,225</u>

	2020 Balance	Excess of revenue over expenses	Contributions	Withdrawals	2021 Balance
Operating fund	\$ 65,578	\$ 66,224	\$ (27,726)	\$ -	\$ 104,076
Property and equipment fund	12,740	-	(3,640)	-	9,100
Gaming fund	9,570	-	31,366	-	40,936
Growth fund	4,500	-	-	-	4,500
	<u>\$ 92,388</u>	<u>\$ 66,224</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 158,612</u>

BRITISH COLUMBIA FENCING ASSOCIATION
Statement of Cash Flows
Year Ended March 31, 2022

	2022	2021
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 7,614	\$ 66,224
Items not affecting cash:		
Amortization of property, plant and equipment	7,315	3,640
Change in non-cash working capital: Accounts payable	-	(1,000)
	<u>14,929</u>	<u>68,864</u>
INVESTING ACTIVITY		
Accounts receivable	<u>17,493</u>	<u>-</u>
Cash flow from operating activities	<u>32,422</u>	<u>68,864</u>
INVESTING ACTIVITY		
Purchase of property, plant and equipment	<u>(40,320)</u>	<u>-</u>
Cash flow from (used by) investing activity	<u>(40,320)</u>	<u>-</u>
INCREASE (DECREASE) IN CASH FLOW	<u>(7,898)</u>	<u>68,864</u>
Cash - beginning of year	<u>99,705</u>	<u>30,841</u>
CASH - END OF YEAR	<u>\$ 91,807</u>	<u>\$ 99,705</u>

BRITISH COLUMBIA FENCING ASSOCIATION

Notes to Financial Information

Year Ended March 31, 2022

1. PURPOSE OF THE ORGANIZATION

British Columbia Fencing Association (the "association") was incorporated provincially under the Society Act of British Columbia in 1981.

The organization operates to promote, coordinate and further the interest of fencing at all levels of competence in the province of British Columbia.

2. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of British Columbia Fencing Association as at March 31, 2022, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- property, plant and equipment amortized over their useful lives
- accounts payable and accrued liabilities

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund accounting

British Columbia Fencing Association follows the deferral method of accounting for contributions.

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

Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost less accumulated amortization. Property, plant and equipment is amortized over its estimated useful life on a declining balance basis at the following rates and methods:

Fencing equipment	25%	straight-line method
Computer equipment	25%	straight-line method
Scoring equipment	25%	straight-line method

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

BRITISH COLUMBIA FENCING ASSOCIATION
Notes to Financial Information
Year Ended March 31, 2022
4. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Fencing equipment	\$ 246,982	\$ 204,877	\$ 42,105	\$ 9,100
Computer equipment	2,585	2,585	-	-
Scoring equipment	13,703	13,703	-	-
	<u>\$ 263,270</u>	<u>\$ 221,165</u>	<u>\$ 42,105</u>	<u>\$ 9,100</u>

5. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.