

Financial Statements of

**ATHLETICS FOR KIDS FINANCIAL  
ASSISTANCE (BC) SOCIETY**

Year ended December 31, 2022

# ATHLETICS FOR KIDS FINANCIAL ASSISTANCE (BC) SOCIETY

Statement of Financial Position

As at December 31, 2022, with comparative information for 2021

	2022	2021
<b>Asset</b>		
Current assets:		
Cash and cash equivalents	\$ 474,542	\$ 455,526
Short-term investments	112,813	89,252
Accounts receivable	976	21,202
Prepaid expenses	4,000	1,690
	<u>592,332</u>	<u>567,670</u>
<b>Total assets</b>	<b>592,332</b>	<b>567,670</b>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 24,618	\$ 31,105
Unearned revenue	-	-
	<u>24,618</u>	<u>31,105</u>
Non-current liabilities:		
CEBA loan	\$ -	\$ 40,000
Fund balances:		
Unrestricted surplus	567,714	496,565
<b>Total liabilities and net assets</b>	<b>\$ 592,332</b>	<b>\$ 567,670</b>

On behalf of the Board:

Paul Harman Treasurer

# ATHLETICS FOR KIDS FINANCIAL ASSISTANCE (BC) SOCIETY

## Statement of Operations

For the period ending December 31, 2022, with comparative information for 2021

	2022	2021
<b>Revenue:</b>		
Fundraising events (schedule 1)	\$ 204,507	\$ 220,896
Donations and grants (schedule 2)	266,594	273,009
Other income	4,259	421
	<u>475,360</u>	<u>494,326</u>
<b>Fundraising and grant disbursements:</b>		
Athletic program grants disbursed	\$ 190,650	\$ 120,757
Salaries and benefits	75,882	88,465
	<u>266,533</u>	<u>209,222</u>
<b>Expenses:</b>		
Salaries and benefits	\$ 64,777	\$ 61,632
Office and administration	38,844	25,277
Rent and insurance	25,176	21,538
Bank charges and merchant fees	3,738	7,321
Marketing	1,899	7,009
Stewardship	3,246	4,155
	<u>137,679</u>	<u>126,932</u>
Excess of revenues over expenses	71,149	158,172
Fund balance, beginning of year	496,565	338,393
Fund balance, end of year	<u>\$ 567,714</u>	<u>\$ 496,565</u>

# ATHLETICS FOR KIDS FINANCIAL ASSISTANCE (BC) SOCIETY

Notes to the Financial Statements

Year ended December 31, 2022

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## 1. Purpose of the Society:

Athletics for Kids Financial Assistance (BC) Society (the "Society") is a not-for-profit charitable organization that provides financial assistance to children and youth in British Columbia to participate in amateur sports. The Society was federally registered and established in 2002.

## 2. Significant accounting policies:

These financial statements have been prepared by management in accordance with Canadian Accounting Standards for Not-For-Profit Organizations. The significant accounting policies are as follows:

### (a) Revenue recognition:

The Society 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.

### (b) Cash and cash equivalents:

Cash and cash equivalents include cash on hand and short-term deposits which are highly liquid with original maturities of less than three months.

### (c) Government grants

Government grant income is recorded in donations and grants as government grant income once it is received and the associated criteria to recognize the government assistance has been met. In 2022 there was no government grant income recognized (in 2021: \$22,144 for the Canadian Emergency Wage Subsidy and \$10,000 for the forgivable portion of the CEBA loan).

### (d) Contributed services

Volunteers assist the Society in carrying out certain activities. Due to uncertainty in determining fair value of the service and given that such assistance is generally not otherwise purchased, contributed services are not recognized in the financial statements.

### (e) Donated equipment and materials

Donated equipment and materials are recorded at fair market value if it can be reasonably determined. If fair market value cannot be reasonably determined, donated equipment and materials are recorded at nominal value.

### (f) Use of estimates

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to use estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. By their nature these amounts are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

# ATHLETICS FOR KIDS FINANCIAL ASSISTANCE (BC) SOCIETY

Notes to Financial Statements

Year ended December 31, 2022

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<b>Schedule 1 – Fundraising Events</b>	2022	2021
Fundraising:		
Annual Gala	\$ 66,846	\$ 94,372
Golf Tournament	101,925	96,785
Other	35,736	29,739
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	\$ 204,507	\$ 220,896

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<b>Schedule 2 – Donations and grants</b>	2022	2021
Foundation grants and donations	\$ 101,313	\$ 74,000
Corporate donations	89,325	75,335
Individual donations	47,431	70,134
Community grants and donations	14,924	28,649
Government grants (note 2(c))	13,600	24,891
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	\$ 266,594	\$ 273,009

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