

## **WATERSKI & WAKEBOARD BRITISH COLUMBIA**

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**2023 Financial Information**

**WATERSKI & WAKEBOARD BRITISH COLUMBIA**  
**Financial Information**

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## Compilation Engagement Report

**To the board of directors of  
Waterski & Wakeboard British Columbia**

On the basis of information provided by Management, we have compiled the statement of financial position of Waterski & Wakeboard British Columbia as at October 31, 2023, the statements of operations and changes in net assets 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.

The Ken Yao Company Inc.  
Chartered Professional Accountants  
Victoria, British Columbia  
March 7, 2024

**WATERSKI & WAKEBOARD BRITISH COLUMBIA****Statement of Financial Position****As at October 31, 2023**

	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>		
Current assets		
Cash	\$ 159,654	\$ 128,405
Accounts receivable	500	5,300
Government remittances receivable	370	600
	<u>160,524</u>	<u>134,305</u>
Equipment - at cost		
Equipment	9,076	9,076
Less: Accumulated amortization	(9,076)	(9,076)
	<u>-</u>	<u>-</u>
	<u>\$ 160,524</u>	<u>\$ 134,305</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$ 4,285	\$ 3,000
Deferred revenue	10,863	-
	<u>15,148</u>	<u>3,000</u>
Net assets	<u>145,376</u>	<u>131,305</u>
	<u>\$ 160,524</u>	<u>\$ 134,305</u>

See accompanying notes

**WATERSKI & WAKEBOARD BRITISH COLUMBIA****Statement of Operations****Year ended October 31, 2023**

	<b>2023</b>	<b>2022</b>
<b>Revenue</b>		
Athlete development revenue	\$ 55,793	\$ 30,411
Via Sport - grants and funding	54,455	39,455
Memberships	28,652	25,580
Tournaments	23,872	14,504
Province of BC - Gaming Grant	20,637	-
Province of BC - BC Hosting Grant	9,500	15,861
Clinics	3,063	3,120
Interest and other income	228	128
	<b>196,200</b>	<b>129,059</b>
<b>Expenditures</b>		
Athlete development expense	97,282	61,844
Tournaments	36,240	28,929
Executive director	33,889	34,434
Dues and memberships	7,430	-
Professional fees	3,875	3,972
Office and administration	1,413	1,329
Awards	1,000	857
Clinics	1,000	525
	<b>182,129</b>	<b>131,890</b>
<b>Excess (deficiency) of revenue over expenditures</b>	<b>\$ 14,071</b>	<b>\$ (2,831)</b>

See accompanying notes

**WATERSKI & WAKEBOARD BRITISH COLUMBIA****Statement of Changes in Net Assets****Year ended October 31, 2023**

	<b>Unrestricted (operating)</b>	<b>Unrestricted (board designated)</b>	<b>Restricted (Gaming)</b>	<b>Total 2023</b>	<b>Total 2022</b>
Balance, beginning of year	\$ 102,843	\$ 28,462	\$ -	\$ 131,305	\$ 134,136
Excess (deficiency) of revenue over expenditures	2,968	227	10,876	14,071	(2,831)
<b>Balance, end of year</b>	<b>\$ 105,811</b>	<b>\$ 28,689</b>	<b>\$ 10,876</b>	<b>\$ 145,376</b>	<b>\$ 131,305</b>

See accompanying notes

# **WATERSKI & WAKEBOARD BRITISH COLUMBIA**

## **Notes to Financial Information**

**Year ended October 31, 2023**

### **1. General information**

Waterski & Wakeboard British Columbia is a not-for-profit organization incorporated under the Societies Act of British Columbia. The Society was formed to lead, promote and support the development of British Columbians in towed water sport from introduction to elite competitions through programs, events & education.

The basis of presentation and disclosures in the financial information are not necessarily in accordance with Canadian generally accepted accounting principles.

Readers are cautioned that compiled financial information is different from a complete set of financial statements. Compiled financial information comprises schedules of financial information and does not require that any notes to the financial statements nor a statement of cash flows be presented. The compiled financial information is prepared under the basis of accounting described below and is not prepared under any accounting framework. The notes contained herein are for clarification purposes only and no inference should be drawn as to adequacy or completeness.

### **2. Basis of accounting**

The basis of accounting applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of:

- ◆ accounts receivable less an allowance for bad debts
- ◆ accounts payable and accrued liabilities
- ◆ Contributions received are recognized in revenue upon incurring related expenditures
- ◆ Contributions not spent are recorded as deferred revenue