

**BRITISH COLUMBIA FENCING ASSOCIATION**  
**Financial Information**  
**Year Ended March 31, 2024**

**BRITISH COLUMBIA FENCING ASSOCIATION**  
**Index to Financial Information**  
**Year Ended March 31, 2024**

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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, 2024, 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  
April 16, 2024

CHARTERED PROFESSIONAL ACCOUNTANTS

**BRITISH COLUMBIA FENCING ASSOCIATION**  
**Statement of Financial Position**  
**March 31, 2024**

	2024	2023
<b>ASSETS</b>		
Current		
Cash	\$ 73,297	\$ 118,437
Income taxes recoverable	5,812	6,648
Prepaid expenses	25,665	25,665
	<u>104,774</u>	150,750
Property, plant and equipment (Note 4)	<u>74,464</u>	70,747
	<u>\$ 179,238</u>	<u>\$ 221,497</u>
<b>LIABILITIES AND NET ASSETS</b>		
Current		
Accounts payable	\$ 1,500	\$ 1,501
<b>Net assets</b>	<u>177,738</u>	<u>219,996</u>
Net assets, ending of the year	<u>\$ 179,238</u>	<u>\$ 221,497</u>

Approved by the Directors

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**BRITISH COLUMBIA FENCING ASSOCIATION**  
**Statement of Revenues and Expenditures**  
**Year Ended March 31, 2024**

	2024	2023
<b>Revenue</b>		
Public grants	\$ 416,698	\$ 280,252
Membership dues and registration fees	86,513	35,861
	<u>503,211</u>	<u>316,113</u>
<b>Expenses</b>		
Amortization	20,745	6,692
Athlete support, competitions and travel	432,094	198,183
Coaching expenses	34,419	33,483
Communication and media expenses	5,644	2,000
Referee expense	5,661	-
Insurance	10,345	8,565
Memberships	998	998
Office and admin expenses	35,564	12,420
	<u>545,470</u>	<u>262,341</u>
<b>Excess of revenue over expenses for the year</b>	<u>\$ (42,259)</u>	<u>\$ 53,772</u>

**BRITISH COLUMBIA FENCING ASSOCIATION**  
**Statement of Changes in Net Assets**  
**Year Ended March 31, 2024**

	2023 Balance	Deficiency of revenue over expenses	Contributions	Withdrawals	2024 Balance
Operating fund	\$ 141,765	\$ (42,259)	\$ (22,349)	\$ -	\$ 77,157
Property and equipment fund	70,747	-	24,462	-	95,209
Gaming fund	2,985	-	-	(2,113)	872
Contingency fund	4,500	-	-	-	4,500
	<u>\$ 219,996</u>	<u>\$ (42,259)</u>	<u>\$ 2,113</u>	<u>\$ (2,113)</u>	<u>\$ 177,738</u>

	2022 Balance	Deficiency of revenue over expenses	Contributions	Withdrawals	2023 Balance
Operating fund	\$ 86,889	\$ 53,772	\$ 1,104	\$ -	\$ 141,765
Property and equipment fund	38,465	-	32,282	-	70,747
Gaming fund	36,370	-	-	(33,386)	2,984
Contingency fund	4,500	-	-	-	4,500
	<u>\$ 166,224</u>	<u>\$ 53,772</u>	<u>\$ 33,386</u>	<u>\$ (33,386)</u>	<u>\$ 219,996</u>

**BRITISH COLUMBIA FENCING ASSOCIATION**  
**Statement of Cash Flows**  
**Year Ended March 31, 2024**

	2024	2023
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenue over expenses	\$ (42,259)	\$ 53,772
Item not affecting cash:		
Amortization of property, plant and equipment	<u>20,745</u>	6,692
	<u>(21,514)</u>	60,464
<b>INVESTING ACTIVITY</b>		
Income taxes payable	836	-
Prepaid expenses	<u>-</u>	1,500
	<u>836</u>	1,500
Cash flow from (used by) operating activities	<u>(20,678)</u>	61,964
<b>INVESTING ACTIVITY</b>		
Purchase of property, plant and equipment	<u>(24,462)</u>	(35,334)
Cash flow used by investing activity	<u>(24,462)</u>	(35,334)
<b>FINANCING ACTIVITIES</b>		
Members' contributions	2,113	33,386
Members' drawings	<u>(2,113)</u>	(33,386)
Cash flow from financing activities	<u>-</u>	-
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>(45,140)</b>	26,630
Cash - beginning of year	<u>118,437</u>	91,807
<b>CASH - END OF YEAR</b>	<b>\$ 73,297</b>	<b>\$ 118,437</b>

**BRITISH COLUMBIA FENCING ASSOCIATION**

**Notes to Financial Information**

**Year Ended March 31, 2024**

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**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 provinve 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, 2024, 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, 2024**

**4. PROPERTY, PLANT AND EQUIPMENT**

	Cost	Accumulated amortization	<b>2024 Net book value</b>	2023 Net book value
Fencing equipment	\$ 301,264	\$ 230,935	\$ <b>70,329</b>	\$ 65,233
Computer equipment	8,099	3,964	<b>4,135</b>	5,514
Scoring equipment	13,703	13,703	-	-
	<b>\$ 323,066</b>	<b>\$ 248,602</b>	<b>\$ 74,464</b>	<b>\$ 70,747</b>