

**CYCLING ASSOCIATION OF YUKON**  
**Financial Statements**  
**Year Ended March 31, 2022**

**CYCLING ASSOCIATION OF YUKON**  
**Index to Financial Statements**  
**Year Ended March 31, 2022**

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**INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT**

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To the Members of Cycling Association of Yukon

I have reviewed the accompanying financial statements of Cycling Association of Yukon (the organization) that comprise the statement of financial position 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 a summary of significant accounting policies and other explanatory information.

*Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations (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.

*Practitioner's Responsibility*

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

*Conclusion*

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of Cycling Association of Yukon as at March 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

*Other Matter*

The financial statements of Cycling Association of Yukon for the five month period ended March 31, 2021 were compiled and are presented for comparative purposes only.

Whitehorse, YT  
November 14, 2022

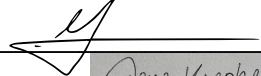
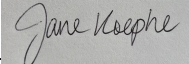


Thomas Scoffin, CPA  
Chartered Professional Accountant

**CYCLING ASSOCIATION OF YUKON**  
**Statement of Financial Position**  
**March 31, 2022**

	2022	2021
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 9,954	\$ 28,065
Accounts receivable	-	11,250
Prepaid expenses	2,063	-
<b>TOTAL ASSETS</b>	<b>\$ 12,017</b>	<b>\$ 39,315</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 5,851	\$ 1,217
Deposits received	1,691	-
	7,542	1,217
<b>NET ASSETS</b>	<b>4,475</b>	<b>38,098</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 12,017</b>	<b>\$ 39,315</b>

**APPROVED ON BEHALF OF THE BOARD**

  
 \_\_\_\_\_ Director  
  
 \_\_\_\_\_ Director

**CYCLING ASSOCIATION OF YUKON**  
**Statement of Revenues and Expenditures**  
**Year Ended March 31, 2022**

	2022	2021 <i>(5 months)</i>
<b>INCOME</b>		
Yukon Recreation Advisory Committee funding - Dept of Community Services	\$ 29,130	\$ -
Membership fees	12,161	751
Yukon Sport for Life funding - Dept of Community Services	10,000	-
Sponsorships and donations	5,500	-
Registration fees	1,926	-
COVID relief	-	11,400
	<b>58,717</b>	<b>12,151</b>
<b>EXPENSES</b>		
Advertising and promotion	4,695	-
Affiliate contributions	5,500	-
Association development	-	3,500
Athlete support	8,000	-
Business taxes, licenses and memberships	1,402	-
Donations	500	-
Equipment rentals	75	-
Insurance	12,164	-
Interest and bank charges	1,403	20
Office	84	-
Professional fees	5,297	216
Race fees and prizes	10,892	-
Salaries and wages	22,650	6,000
Training	10,749	-
Travel	3,589	-
Website	5,340	-
	<b>92,340</b>	<b>9,736</b>
<b>EXCESS (DEFICIENCY) OF INCOME OVER EXPENSES</b>	<b>\$ (33,623)</b>	<b>\$ 2,415</b>

**CYCLING ASSOCIATION OF YUKON**  
**Statement of Changes in Net Assets**  
**Year Ended March 31, 2022**

	<b>2022</b>	2021
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 38,098</b>	\$ 35,683
DEFICIENCY OF INCOME OVER EXPENSES	<b>(33,623)</b>	2,415
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 4,475</b>	\$ 38,098

**CYCLING ASSOCIATION OF YUKON**

**Statement of Cash Flows**

**Year Ended March 31, 2022**

	<b>2022</b>	2021
		<i>(5 months)</i>
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of income over expenses	<b>\$ (33,623)</b>	\$ 2,415
Changes in non-cash working capital:		
Accounts receivable	<b>11,250</b>	17,250
Accounts payable	<b>4,634</b>	(13,356)
Prepaid expenses	<b>(2,063)</b>	-
Deposits received	<b>1,691</b>	-
	<b>15,512</b>	3,894
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>(18,111)</b>	6,309
Cash - beginning of year	<b>28,065</b>	21,756
<b>CASH - END OF YEAR</b>	<b>\$ 9,954</b>	\$ 28,065

# CYCLING ASSOCIATION OF YUKON

## Notes to Financial Statements

Year Ended March 31, 2022

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### 1. PURPOSE OF THE ORGANIZATION

Cycling Association of Yukon (the "organization") is a not-for-profit organization of the Yukon Territory. Management has determined that they are exempt from payment of income tax under Section 149(1) of the Income Tax Act.

The organization operates to manage and develop bicycling for recreation, transportation and sport in the Yukon.

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### 2. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). Canadian accounting standards for not-for-profit organizations are part of Canadian Generally Accepted Accounting Principles.

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

#### Revenue recognition

The organization recognizes revenues when they are earned, specifically when all the following conditions are met:

- services are provided or products are delivered to customers
- there is clear evidence that an arrangement exists
- amounts are fixed or can be determined
- the ability to collect is reasonably assured.

#### Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

#### Net assets

- a) Internally restricted net assets are funds which have been designated for a specific purpose by the organization's Board of Directors.
  - b) Unrestricted net assets comprise the excess of revenue over expenses accumulated by the organization each year, not of transfers, and are available for general purposes.
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### 4. ECONOMIC DEPENDENCE

The organization receives a significant portion of its revenue from the Yukon Government and is dependent on this funding for continued operations.

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# CYCLING ASSOCIATION OF YUKON

## Notes to Financial Statements

Year Ended March 31, 2022

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### 5. 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, 2022.

#### 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 funders. The organization mitigates this risk by ensuring that annual funding agreements are signed and deliverables are met to ensure receipt of funds.

#### 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 funders, members, and accounts payable. The organization closely monitors timing of funding and payables to ensure there is enough cash on hand to meet obligations as they come due.

#### Concentration of credit risk

Substantially all of the organization's cash is comprised of deposits with one financial institution. Management believes this risk is mitigated by using a schedule 1 bank.

#### Additional risk

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.

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