

**AXEMEN LACROSSE CLUB
FINANCIAL STATEMENTS
YEAR ENDED SEPTEMBER 30, 2023**

AXEMEN LACROSSE CLUB
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2023

Canadian \$'s	2023	2022
ASSETS		
Current		
Cash	\$ 82,850	\$ 85,043
Short-Term Investments (Note 4)	\$ 10,822	\$ 10,486
Accounts Receivable	\$ 25,478	\$ -
Inventory (Note 5)	\$ 7,916	\$ 11,880
Prepaid Expenses	\$ 51,942	\$ 16,281
	<u>\$179,008</u>	<u>\$ 123,690</u>
LIABILITIES		
Current		
Accounts Payable & Accrued Liabilities	\$ 4,505	\$ 7,824
Deferred Revenue (Note 6)	\$ 31,575	\$ 16,793
	<u>\$ 36,080</u>	<u>\$ 24,617</u>
NET ASSETS		
Unrestricted net assets	\$ 142,928	\$ 99,073
	<u>\$179,008</u>	<u>\$ 123,690</u>

ON BEHALF OF THE BOARD, OCTOBER 25TH, 2024

Malcolm Strachan Director

Sean Ross Director

See notes to the financial statements

AXEMEN LACROSSE CLUB
STATEMENT OF REVENUES AND EXPENSES
SEPTEMBER 30, 2023

Canadian \$'s	2023	2022
REVENUES		
Registration Fees	\$ 216,145	\$ 163,619
Winter Development Camp	\$ 34,717	\$ 14,343
Sales & Other	\$ 42,827	\$ 10,579
Sponsorship & Grant Income	\$ 15,161	\$ 6,835
Interest	\$ 336	\$ 54
	<u>\$ 309,186</u>	<u>\$ 195,430</u>
EXPENSES		
Memberships & Subscriptions	\$ 97,956	\$ 79,210
Arena Fees	\$ 50,054	\$ 55,089
Cost of Apparel & Shorts	\$ 17,882	\$ 26,459
Consulting Fees	\$ 21,000	\$ 18,000
Evaluation	\$ 14,546	\$ 15,969
Juniors	\$ 9,588	\$ 9,080
Coach Development	\$ 10,825	\$ 7,000
Photography	\$ 6,476	\$ 4,750
Online Registration	\$ 6,246	\$ 4,659
Banners and Awards	\$ 5,433	\$ 4,430
Professional Fees	\$ -	\$ 4,200
Equipment	\$ 14,759	\$ 3,411
Office & Administration	\$ 8,786	\$ 7,775
Insurance	\$ 1,203	\$ 1,151
Interest and Bank Charges	\$ 577	\$ 466
	<u>\$ 265,331</u>	<u>\$ 241,649</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ 43,855</u>	<u>\$ (46,219)</u>

See notes to the financial statements

AXEMEN LACROSSE CLUB
STATEMENT OF CHANGES IN NET ASSETS
SEPTEMBER 30, 2023

Canadian \$'s	2023	2022
NET ASSETS - BEGINNING OF YEAR	\$ 99,073	\$ 145,292
Excess (Deficiency) of Revenue Over Expenses	\$ 43,855	\$ (46,219)
NET ASSETS - BEGINNING OF YEAR	<u>\$142,928</u>	<u>\$ 99,073</u>

See notes to the financial statements

AXEMEN LACROSSE CLUB
STATEMENT OF CASH FLOWS
SEPTEMBER 30, 2023

Canadian \$'s	2023	2022
OPERATING ACTIVITIES		
Excess (Deficiency) of Revenue Over Expenses	\$ 43,855	\$ (46,219)
Changes in Non-Cash Working Capital		
Accounts Receivable	\$ (25,478)	\$ 1,287
Inventory	\$ 3,964	\$ 4,547
Accounts Payable & Accrued Liabilities	\$ (3,319)	\$ (7,522)
Prepaid Expenses	\$ (35,661)	\$ (15,798)
Deferred Revenue	\$ 14,782	\$ 12,949
	<u>\$ (45,712)</u>	<u>\$ (4,537)</u>
Cash Flow From (Used By) Operating Activities	<u>\$ (1,857)</u>	<u>\$ (50,756)</u>
INVESTING ACTIVITIES		
Purchase of Marketable Securities	<u>\$ (336)</u>	<u>\$ (54)</u>
INCREASE/(DECREASE) IN CASH FLOW	\$ (2,193)	\$ (50,810)
Cash - Beginning of Year	\$ 85,043	\$ 135,853
CASH - END OF YEAR	<u>\$ 82,850</u>	<u>\$ 85,043</u>

See notes to the financial statements

AXEMEN LACROSSE CLUB
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

1. PURPOSE OF ASSOCIATION

The purpose of the Axemen Lacrosse Club (the "Organization") is to serve its members by promoting and providing opportunities for the members to participate in the sport of lacrosse. The Organization was registered under the Societies Act of Alberta on June 12, 1991, and is thus exempt from the payment of income tax under section 149(1) of the Income Tax Act.

2. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash & Cash Equivalents

Cash and cash equivalents include amounts on deposit with financial institutions, and term deposits that mature within twelve months from the balance sheet date.

Inventory

Inventory is measured at the lower of cost or net realisable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. Inventory includes all costs to purchase and bring the inventories to their present location and condition.

Prepaid Expenses

Prepaid expenses include administrative costs paid in advance of the fiscal year, such as prepaid insurance and licencing.

Investments

Investments are reported at the lower of cost and market value. Short-term investments consist of guaranteed investment certificates which are readily convertible into cash and have original maturity dates greater than 90 days, but less than one year. Investments are carried at cost which approximate market value.

Financial Instruments

Financial assets and liabilities are measured initially at fair value.

Financial assets measured at amortized cost consist of cash, term deposits, and accounts receivable.

Investments are reported at the lower of cost and market value.

Financial liabilities measured at amortized cost consist of the accounts payable and accrued liabilities.

AXEMEN LACROSSE CLUB
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition

The Organization 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.

The Organization's revenue is recognized when the goods and services have been delivered and collection is reasonably assured.

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 can not be reasonably determined and are therefore not reflected in these financial statements.

Measurement Uncertainty

When preparing financial statements according to ASNPO, management makes estimates and assumptions relating to:

- reported amounts of revenues and expenses
- reported amounts of assets and liabilities
- disclosure of contingent assets and liabilities

Estimates are based on a number of factors including historical experience, current events and actions that the Organization may undertake in the future, and other assumptions that management believes are reasonable under the circumstances. By their nature, these estimates are subject to measurement uncertainty and actual results could differ.

4. SHORT-TERM INVESTMENTS

Short-term investments consisted of revolving redeemable Guaranteed Investment Certificates (GIC) of \$10,822 (2022 - \$10,486).

5. INVENTORY

Inventory consists of shorts for sale to the players. During the year, the Association sold items with a cost of \$10,160 (2022 \$9,480).

6. DEFERRED REVENUE

Deferred revenue relates to monies received prior to year-end for the upcoming winter camp. At September 30, 2023 this amounted to \$31,575 (2022 - \$16,793).

AXEMEN LACROSSE CLUB
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

7. RELATED PARTY TRANSACTIONS

During the year, the Organization paid the Executive Director, a board member, \$21,000 (2022 - \$18,000) to perform the services related to the office and position of Executive Director of the Organization, including all those duties and responsibilities customarily performed by a person holding the same or an equivalent position. The Organization also paid the Coaching Director who is also a board member, \$10,825 (2022 - \$7,000) to assist in coaching and sport development. These transactions are in the normal course of operations reported at the exchange amount.

8. 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 Association's risk exposure and concentration as of September 30, 2023.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting the obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources and accounts payable.