

**EDMONTON ULTIMATE PLAYERS ASSOCIATION  
FINANCIAL STATEMENTS  
YEAR ENDED SEPTEMBER 30, 2021**



**EDMONTON ULTIMATE PLAYERS ASSOCIATION  
INDEX TO FINANCIAL STATEMENTS  
YEAR ENDED SEPTEMBER 30, 2021**

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## ST. ARNAUD PINSENT STEMAN

CHARTERED PROFESSIONAL ACCOUNTANTS

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### INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Edmonton Ultimate Players Association

I have reviewed the accompanying financial statements of Edmonton Ultimate Players Association (the Association) that comprise the statement of financial position as at September 30, 2021, and the statements of changes in net assets, revenues and expenditures 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 (ASNFPPO), 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 Edmonton Ultimate Players Association as at September 30, 2021, and the results of its operations and its cash flows for the year then ended in accordance with ASNFPPO.

#### *Other Matter*

The financial statements of Edmonton Ultimate Players Association for the year ended September 30, 2020 were reviewed by another practitioner who expressed an unmodified conclusion on those financial statements on June 12, 2021.

*John H.C. Pinsent Professional Corporation*

Edmonton, Alberta  
April 18, 2022

John H.C. Pinsent Professional Corporation  
Chartered Professional Accountant



**EDMONTON ULTIMATE PLAYERS ASSOCIATION**  
**STATEMENT OF FINANCIAL POSITION**  
**SEPTEMBER 30, 2021**

	2021	2020
	\$	\$
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	216,666	176,681
Accounts receivable	3,200	4,614
Goods and services tax recoverable	852	-
Prepaid expenses	578	-
Due from related parties <i>(Note 4)</i>	-	6,676
	<b>221,296</b>	<b>187,971</b>
 <b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	27,130	21,177
Goods and services tax payable	-	2,411
Deferred income	-	1,198
Due to related parties <i>(Note 4)</i>	3,498	1,497
	<b>30,628</b>	26,283
CEBA <i>(Note 5)</i>	<b>40,000</b>	40,000
	<b>70,628</b>	66,283
 <b>NET ASSETS</b>	 <b>150,668</b>	 121,688
	<b>221,296</b>	<b>187,971</b>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ *Director*

\_\_\_\_\_ *Director*

*The accompanying notes form part of these financial statements*



**EDMONTON ULTIMATE PLAYERS ASSOCIATION**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**YEAR ENDED SEPTEMBER 30, 2021**

	2021	2020
	\$	\$
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>121,688</b>	118,253
EXCESS OF REVENUES OVER EXPENSES	<u>28,980</u>	<u>3,435</u>
<b>NET ASSETS - END OF YEAR</b>	<u><b>150,668</b></u>	<u>121,688</u>

*The accompanying notes form part of these financial statements*



**EDMONTON ULTIMATE PLAYERS ASSOCIATION  
STATEMENT OF REVENUES AND EXPENDITURES  
YEAR ENDED SEPTEMBER 30, 2021**

	2021 \$	2020 \$
<b>REVENUES</b>		
Adult leagues	27,933	38,668
Adult tournaments	21,072	5,015
Grants	48,644	37,004
Interest	49	-
Memberships	3,040	2,934
Merchandise sales	493	1,044
Youth club team	-	7,523
Youth leagues	1,265	-
Youth tournaments	-	2,748
	<b>102,496</b>	<b>94,936</b>
<b>EXPENSES</b>		
Adult leagues	41,925	14,468
Adult tournaments	8,618	4,250
Advertising and promotion	1,190	625
Bank charges	2,963	2,087
Donations	97	590
General and administrative	10,537	6,700
Insurance	1,122	2,381
Memberships	1,143	989
Merchandise sales	504	2,165
Player development program	-	2,905
Professional fees	11,500	2,250
Salaries and wages	34,787	44,881
Touring team funding	914	992
Youth club team	-	4,438
Youth tournaments	-	1,780
	<b>115,300</b>	<b>91,501</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	<b>(12,804)</b>	<b>3,435</b>
<b>OTHER INCOME</b>		
Government subsidies	41,784	-
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>28,980</b>	<b>3,435</b>

The accompanying notes form part of these financial statements



**EDMONTON ULTIMATE PLAYERS ASSOCIATION**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED SEPTEMBER 30, 2021**

	2021 \$	2020 \$
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	28,980	3,435
Changes in non-cash working capital ( <i>Note 6</i> )	<u>2,327</u>	<u>(30,874)</u>
Cash flow from (used by) operating activities	<u>31,307</u>	<u>(27,439)</u>
<b>FINANCING ACTIVITIES</b>		
Advances from (to) related parties	8,678	(1,457)
CEBA	<u>-</u>	<u>40,000</u>
Cash flow from financing activities	<u>8,678</u>	<u>38,543</u>
<b>INCREASE IN CASH FLOW</b>	<b>39,985</b>	11,104
Cash - beginning of year	<u>176,681</u>	<u>165,577</u>
<b>CASH - END OF YEAR</b>	<b><u>216,666</u></b>	<b><u>176,681</u></b>

*The accompanying notes form part of these financial statements*





**EDMONTON ULTIMATE PLAYERS ASSOCIATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED SEPTEMBER 30, 2021**

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**1. PURPOSE OF THE ASSOCIATION**

Edmonton Ultimate Players Association (the "Association") is a not-for-profit organization of Alberta. As a registered charity the Association is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The Association purpose is to administer and oversee Ultimate Frisbee programs and leagues in Edmonton for youth and adults.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of presentation

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

Revenue recognition

Edmonton Ultimate Players Association 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. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Fund accounting

Edmonton Ultimate Players Association follows the deferral method of accounting for contributions.

Revenues and expenses related to program delivery and administrative activities are reported in Net Assets.

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.

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.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

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**EDMONTON ULTIMATE PLAYERS ASSOCIATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED SEPTEMBER 30, 2021**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are investments in treasury bills and are valued at cost plus accrued interest. The carrying amounts approximate fair value because they have maturities at the date of purchase of less than ninety days.

Government grants

Government grants are recorded when there is a reasonable assurance that the Association had complied with and will continue to comply with, all the necessary conditions to obtain the grants. Government grants are reported on a gross basis in revenues.

**3. FINANCIAL INSTRUMENTS**

The Association 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, 2021.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Association is exposed to credit risk from customers. In order to reduce its credit risk, the Association reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Association has a significant number of customers which minimizes concentration of credit risk.

Liquidity risk

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

**4. DUE FROM (TO) RELATED PARTIES**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Due from related party		
Alberta Flatball Club	-	6,644
Rogue Hippo	-	32
	-	6,676

*(continues)*

**EDMONTON ULTIMATE PLAYERS ASSOCIATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED SEPTEMBER 30, 2021**

**4. DUE FROM (TO) RELATED PARTIES (continued)**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Due to related party		
Alberta Flatball Club	878	-
Alberta Ultimate Association	-	173
Carbon	-	406
EUPA Youth Program	1,373	-
Fallout	780	-
Flurry	269	539
Throwback	109	379
University of Alberta Ultimate	89	-
	<b>3,498</b>	<b>1,497</b>

**5. CEBA**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
CEBA loan bearing interest at 0% per annum, non-repayable. The loan matures on December 31, 2023.	<b>40,000</b>	40,000

Principal repayment terms are approximately:

	<b>\$</b>
2024	<b>40,000</b>

**6. CHANGES IN NON-CASH WORKING CAPITAL**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Accounts receivable	1,414	(3,889)
Accounts payable	5,952	(20,775)
Deferred income	(1,198)	(4,864)
Prepaid expenses	(578)	1,055
GST payable (receivable)	(3,263)	(2,401)
	<b>2,327</b>	<b>(30,874)</b>

**7. SUBSEQUENT EVENTS**

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The situation is constantly evolving, and the measures put in place are having multiple impacts on local, provincial, national and global economies.



**EDMONTON ULTIMATE PLAYERS ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED SEPTEMBER 30, 2021**

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**8. COMPARATIVE FIGURES**

The prior year comparative figures were reviewed by another firm of Chartered Professional Accountants.

Some of the comparative figures have been reclassified to conform to the current year's presentation.

