

**EDMONTON ULTIMATE PLAYERS ASSOCIATION
FINANCIAL STATEMENTS
YEAR ENDED SEPTEMBER 30, 2022**



**EDMONTON ULTIMATE PLAYERS ASSOCIATION
INDEX TO FINANCIAL STATEMENTS
YEAR ENDED SEPTEMBER 30, 2022**

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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, 2022, 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 (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 Edmonton Ultimate Players Association as at September 30, 2022, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

John H.C. Pinsent Professional Corporation

Edmonton, Alberta
March 16, 2023

John H.C. Pinsent Professional Corporation
Chartered Professional Accountant

EDMONTON ULTIMATE PLAYERS ASSOCIATION
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2022

| | 2022 | 2021 |
|---|----------------|----------------|
| | \$ | \$ |
| ASSETS | | |
| CURRENT | | |
| Cash | 211,054 | 216,666 |
| Accounts receivable | - | 3,200 |
| Goods and services tax recoverable | - | 852 |
| Prepaid expenses | 883 | 578 |
| TOTAL ASSETS | 211,937 | 221,296 |
| LIABILITIES AND NET ASSETS | | |
| CURRENT | | |
| Accounts payable and accrued liabilities | 20,164 | 27,130 |
| Goods and services tax payable | 2,650 | - |
| Deferred income <i>(Note 4)</i> | 1,006 | - |
| Advances from related parties <i>(Note 5)</i> | 3,210 | 3,498 |
| | 27,030 | 30,628 |
| CEBA <i>(Note 6)</i> | 40,000 | 40,000 |
| TOTAL LIABILITIES | 67,030 | 70,628 |
| NET ASSETS | 144,907 | 150,668 |
| TOTAL LIABILITIES AND NET ASSETS | 211,937 | 221,296 |

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, 2022

| | 2022 | 2021 |
|---------------------------------------|-----------------------|-----------------------|
| | \$ | \$ |
| NET ASSETS - BEGINNING OF YEAR | 150,668 | 121,688 |
| DEFICIENCY OF REVENUES OVER EXPENSES | <u>(5,761)</u> | <u>28,980</u> |
| NET ASSETS - END OF YEAR | <u>144,907</u> | <u>150,668</u> |

The accompanying notes form part of these financial statements



**EDMONTON ULTIMATE PLAYERS ASSOCIATION
STATEMENT OF REVENUES AND EXPENDITURES
YEAR ENDED SEPTEMBER 30, 2022**

| | 2022 | 2021 |
|---|----------------|-----------------|
| | \$ | \$ |
| REVENUES | | |
| Adult leagues | 67,081 | 27,933 |
| Adult tournaments | 45,211 | 21,072 |
| Grants | 19,543 | 48,644 |
| Interest | 88 | 49 |
| Memberships | 8,368 | 3,040 |
| Merchandise sales | 2,153 | 493 |
| Youth leagues | 22,280 | 1,265 |
| | <u>164,724</u> | <u>102,496</u> |
| EXPENSES | | |
| Adult leagues | 56,475 | 41,925 |
| Adult tournaments | 8,367 | 8,618 |
| Advertising and promotion | 721 | 1,190 |
| Bank charges | 3,631 | 2,963 |
| Donations | 208 | 97 |
| General and administrative expenses | 11,034 | 10,537 |
| Insurance | 2,644 | 1,122 |
| Memberships | 2,074 | 1,143 |
| Merchandise sales | 599 | 504 |
| Professional fees | 2,950 | 11,500 |
| Salaries and wages | 79,044 | 34,787 |
| Touring team funding | - | 914 |
| Youth tournaments | 2,738 | - |
| | <u>170,485</u> | <u>115,300</u> |
| DEFICIENCY OF REVENUES OVER EXPENSES FROM OPERATIONS | (5,761) | (12,804) |
| OTHER INCOME | | |
| Government subsidies | - | 41,784 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FOR THE YEAR | (5,761) | 28,980 |

The accompanying notes form part of these financial statements



EDMONTON ULTIMATE PLAYERS ASSOCIATION
STATEMENT OF CASH FLOWS
YEAR ENDED SEPTEMBER 30, 2022

| | 2022 \$ | 2021 \$ |
|---|----------------|----------------|
| OPERATING ACTIVITIES | | |
| Excess (deficiency) of revenues over expenses | (5,761) | 28,980 |
| Changes in non-cash working capital (<i>Note 7</i>) | 437 | 2,327 |
| Cash flow from (used by) operating activities | (5,324) | 31,307 |
| FINANCING ACTIVITY | | |
| Advances from (to) related parties | (288) | 8,678 |
| INCREASE (DECREASE) IN CASH FLOW | (5,612) | 39,985 |
| Cash - beginning of year | 216,666 | 176,681 |
| CASH - END OF YEAR | 211,054 | 216,666 |

The accompanying notes form part of these financial statements



EDMONTON ULTIMATE PLAYERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED SEPTEMBER 30, 2022

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 (ASNPO). 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 Association 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.

(continues)

EDMONTON ULTIMATE PLAYERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED SEPTEMBER 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash

Cash includes outstanding deposits less outstanding cheques.

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, 2022.

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. 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. DEFERRED REVENUE

Deferred revenue consists of funds received for leagues starting after September 30.

5. ADVANCES TO RELATED PARTIES

| | 2022 | 2021 |
|--------------------------------|--------------|--------------|
| | \$ | \$ |
| Alberta Flatball Club | - | 878 |
| EUPA Youth Program | 1,403 | 1,373 |
| Fallout | 780 | 780 |
| Flurry | - | 269 |
| Rogue Hippo | 1,027 | - |
| Throwback | - | 109 |
| University of Alberta Ultimate | - | 89 |
| | 3,210 | 3,498 |



EDMONTON ULTIMATE PLAYERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED SEPTEMBER 30, 2022

6. CEBA

| | 2022 \$ | 2021 \$ |
|--|---------------|------------|
| CEBA loan bearing interest at 0% per annum, non-repayable. The loan matures on December 31, 2023. | 40,000 | 40,000 |

Principal repayment terms are approximately:

| | |
|------|--------|
| | \$ |
| 2024 | 40,000 |

7. CHANGES IN NON-CASH WORKING CAPITAL

| | 2022 \$ | 2021 \$ |
|--|------------|------------|
| Accounts receivable | 3,200 | 1,414 |
| Accounts payable and accrued liabilities | (6,966) | 5,952 |
| Deferred income | 1,006 | (1,198) |
| Prepaid expenses | (305) | (578) |
| GST payable (receivable) | 3,502 | (3,263) |
| | 437 | 2,327 |

