

# **CALGARY WOMEN'S SOCCER ASSOCIATION**

## **FINANCIAL STATEMENTS** (Audited)

**March 31, 2016**



# CALGARY WOMEN'S SOCCER ASSOCIATION

March 31, 2016

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## Independent Auditor's Report

To the Members of:  
Calgary Women's Soccer Association

I have audited the financial statements of the Calgary Women's Soccer Association as at March 31, 2016 which include the Statement of Financial Position and the Statements of Operations, Changes in Net Assets, Cash Flows, and a summary of significant accounting policies and other explanatory notes for the year then ended.

### Management's Responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian auditing standards for not-for-profit organizations. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

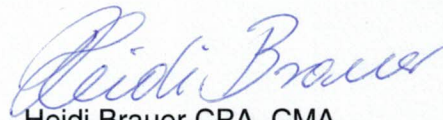
**Basis for Qualified Opinion**

In common with many not for profit organizations, the Calgary Women's Soccer Association derives revenue from certain fund raising activities, the completeness of which is not subject to satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the Calgary Women's Soccer Association and I was not able to determine whether any adjustments might be necessary to revenue, excess of revenue over expenses, assets and net assets.

**Qualified Opinion**

In my opinion, except for the effects of adjustments, if any, which I might have determined to be necessary had I been able to satisfy myself of the completeness of fundraising activities, these financial statements present fairly, in all material respects, the financial position of the Calgary Women's Soccer Association as at March 31, 2016 and the results of its operations and cash flows for the year then ended in accordance with Canadian auditing standards for not-for-profit organizations.

Calgary, Alberta  
July 21, 2016



Heidi Brauer CPA, CMA

**CALGARY WOMEN'S SOCCER ASSOCIATION**  
**STATEMENT OF FINANCIAL POSITION**  
(Audited)

**As at March 31, 2016**

	<b>2016</b>	<b>2015</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents, unrestricted	\$ 226,631	\$ 195,752
Short term investments, unrestricted (Note 4)	3,689	3,689
Accounts receivable, unrestricted	916	1,400
GST receivable	12,072	8,441
Prepaid expense and deposits (Note 5)	37,027	25,614
	<b>280,335</b>	<b>234,896</b>
<b>LONG TERM INVESTMENTS</b> (Note 4)	<b>250,885</b>	<b>246,047</b>
<b>PROPERTY AND EQUIPMENT</b> (Note 3)	<b>3,747</b>	<b>2,107</b>
	<b>\$ 534,967</b>	<b>\$ 483,050</b>

**LIABILITIES AND NET ASSETS**

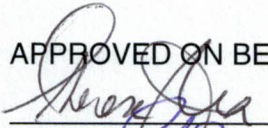
**CURRENT LIABILITIES**

Accounts payable and accrued liabilities	\$ 75,070	\$ 73,893
Deferred revenue and deposits (Note 6)	89,015	91,625
Payroll taxes and vacation payable	5,675	1,021
	<b>169,760</b>	<b>166,539</b>

**NET ASSETS**

Unrestricted	361,460	314,404
Invested in property and equipment	3,747	2,107
	<b>365,207</b>	<b>316,511</b>
	<b>\$ 534,967</b>	<b>\$ 483,050</b>

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS

 \_\_\_\_\_ Director

 \_\_\_\_\_ Director

See Notes to the Financial Statements

**CALGARY WOMEN'S SOCCER ASSOCIATION**  
**STATEMENT OF CHANGES IN NET ASSETS**  
(Audited)

**For the Year Ended March 31, 2016**

	<b>Unrestricted</b>	<b>Invested in Property and Equipment</b>	<b>2016 Totals</b>	<b>2015 Totals</b>
Balances, beginning of the year	\$ 314,404	2,107	316,511	340,086
Increase / (decrease)	47,056	1,640	48,696	(23,575)
Balances, end of the year	\$ 361,460	3,747	365,207	316,511

See Notes to Financial Statements

**CALGARY WOMEN'S SOCCER ASSOCIATION**  
**STATEMENT OF OPERATIONS**  
(Audited)

For the Year Ended March 31, 2016

	<u>2016</u>	<u>2015</u>
<b>REVENUE</b>		
Registrations - indoor	\$ 473,666	\$ 402,680
Registrations - outdoor	460,613	441,187
Tournaments	111,192	100,480
Grants and miscellaneous	22,577	899
Administration fees	16,097	23,681
Interest/investment revenue	5,814	6,573
Marketing	3,333	100
	<u>1,093,292</u>	<u>975,600</u>
 <b>EXPENSES</b>		
<b>Programs:</b>		
Field rentals	405,296	364,746
Referee expenses	142,052	142,962
Tournaments	119,033	109,265
ASA fees	101,624	113,549
Scheduling fees	12,322	11,720
Travel grants	4,000	10,500
Kidsport	2,000	1,285
Team awards	-	4,050
Total programs	<u>786,327</u>	<u>758,077</u>
<b>Administration:</b>		
Salaries and benefits	102,938	128,353
Contractor services	71,854	36,707
Bank and credit card charges	24,826	22,417
Computer services	10,910	14,096
Rent and facility costs	18,313	10,308
Professional fees	8,643	7,649
Office expenses	7,785	7,195
Meetings and travel	3,383	4,848
Scholarships	3,000	3,000
Telephone and internet	2,232	2,135
Insurance	1,623	1,862
Advertising and promotion	1,387	1,486
Total administrative expenses	<u>256,894</u>	<u>240,056</u>
Total expenses	<u>1,043,221</u>	<u>998,133</u>
Excess of revenue (deficit) before amortization	50,071	(22,533)
Amortization expense	<u>(1,375)</u>	<u>(1,042)</u>
 <b>EXCESS OF REVENUE (DEFICIT) AFTER AMORTIZATION</b>	 <u>\$ 48,696</u>	 <u>\$ (23,575)</u>

See Notes to Financial Statements

**CALGARY WOMEN'S SOCCER ASSOCIATION**  
**STATEMENT OF CASH FLOWS**  
(Audited)

**For the Year Ended March 31, 2016**

	<u>2016</u>	<u>2015</u>
<b>FUNDS PROVIDED BY (USED IN) OPERATIONS:</b>		
Excess of Revenue (deficit) after amortization	\$ 48,696	\$ (23,575)
Charges not requiring cash outlay:		
Amortization	1,375	1,042
Changes in non-cash operating working capital:		
Account receivable	484	(3,308)
GST receivable	(3,631)	(1,069)
Payroll taxes and vacation payable	4,654	(7,495)
Prepaid expense and deposits	(11,413)	(19,573)
Accounts payable and accrued liabilities	1,177	36,127
Deferred revenue and deposits	(2,610)	1,095
<b>Cash flows from operating activities</b>	<u><b>38,732</b></u>	<u><b>(16,756)</b></u>
 <b>INVESTING ACTIVITIES:</b>		
Leasehold improvements	(3,015)	-
Computer equipment	-	(628)
Investments	(4,838)	(51,501)
	<u><b>(7,853)</b></u>	<u><b>(52,129)</b></u>
 <b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
	<b>30,879</b>	<b>(68,885)</b>
Cash and cash equivalents, beginning of the year	<u><b>195,752</b></u>	<u><b>264,637</b></u>
<b>CASH AND CASH EQUIVALENTS, END OF THE YEAR</b>	<u><u><b>\$ 226,631</b></u></u>	<u><u><b>\$ 195,752</b></u></u>

See Notes to Financial Statements



**CALGARY WOMEN'S SOCCER ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
(Audited)

**March 31, 2016**

**1. NATURE OF THE ORGANIZATION**

The Calgary Women's Soccer Association (the "Association") was incorporated on January 29, 1981.

The Association was established to promote and manage women's soccer in the City of Calgary.

**2. SIGNIFICANT ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are as follows:

**(a) Revenue recognition**

Externally restricted revenue is recorded according to the deferral method where revenue is recognized when the related expense occurred.

Operating revenue is recognized according to the accrual method, where revenue is recorded when it is received or reasonable assurance is given that it is receivable. This recognizes the effects of transactions and events in the period in which the transactions and events occur, even if cash is not exchanged until later.

**(b) Income Taxes**

The Association is a not for profit organization under section 149.1(l) of the Canadian Income Tax Act and is therefore not subject to income taxes as long as it maintains its not for profit status.

**(c) Financial Instruments**

**Measurement of Financial Instruments:**

The Association initially measures its financial assets and financial liabilities at fair value. The Association subsequently measures all its financial assets and financial liabilities at cost or amortized cost. Changes in fair value of these financial instruments are recognized in net income. Financial instruments measured at amortized cost include cash, accounts receivable and accounts payable.

**Financial Risk:**

It is management's opinion that the Association is not exposed to significant interest, currency, price, market or credit risks arising from these financial instruments.

**CALGARY WOMEN'S SOCCER ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
(Audited)

**March 31, 2016**

**(d) Use of Estimates**

The preparation of financial statements in accordance 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, the disclosure of contingent assets and liabilities at the statement of financial position date and the reported amounts of revenues and expenses for the periods covered. The main estimates relate to the collectability of receivables, the useful life of property and equipment and the amounts recorded as accrued liabilities.

**(e) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, balances with banks and short term deposits with original maturities of three months or less.

**(f) Property and Equipment**

Property and Equipment are recorded at cost and are amortized at the following rates::

Equipment	20%	Declining balance
Computer Equipment	45%	Declining balance
Software	45%	Declining balance

**(g) Donated Goods and Services**

Goods and services donated to the Association are recorded at their fair market value when received, if a fair value can be reasonably determined and they would have been otherwise purchased.

A number of volunteers have contributed a substantial amount of time to develop the Association's programs and services. The value of this time has not been recorded in these financial statements.

**3. PROPERTY AND EQUIPMENT**

	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net 2016</b>	<b>Net 2015</b>
Computer equipment	\$ 19,544	19,046	498	906
Equipment	15,624	14,636	988	1,201
Leasehold improvements	3,015	754	2,261	-
Computer software	1,634	1,634	-	-
	<b>\$ 39,817</b>	<b>36,070</b>	<b>3,747</b>	<b>2,107</b>

**CALGARY WOMEN'S SOCCER ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
(Audited)

**March 31, 2016**

**4. INVESTMENTS, SHORT TERM**

	<b>2016</b>	<b>2015</b>
Royal Bank GIC - Redeemable, interest 1.5%, maturity May 8, 2016	\$ 60,000	\$ 60,000
Common shares	3,324	3,324
Credit Union shares	365	365
	<b>63,689</b>	63,689
Less: Reclassified to cash equivalent	60,000	60,000
	<b>\$ 3,689</b>	<b>\$ 3,689</b>

**INVESTMENTS, LONG TERM**

	<b>2016</b>	<b>2015</b>
Royal Bank GIC - interest 2.25%, maturity May 8, 2020	\$ 240,000	\$ 240,000
Plus: Accrued interest	10,885	6,047
	<b>\$ 250,885</b>	<b>\$ 246,047</b>

**5. PREPAID EXPENSES AND DEPOSITS**

Prepaid expenses consist of insurance, office rent, field rentals and other expenses prepaid for 2016/17. Deposits are to CMSA ROMC \$18,500 and a lease deposit of \$1,689.

**6. DEFERRED REVENUE**

Deferred revenue consists of registration fees of \$53,500 and tournament fees of \$35,515 (total \$89,015).

**7. LEASE COMMITMENT**

The Association has entered into a lease extending and amending agreement, extending the original lease term of March 15, 2010 to May 31, 2015, by five years to end on May 31, 2020. The location is 4441 - 76th Ave. N.E., Calgary, Alberta. The outstanding lease commitment is:

2016/17	\$	19,851
2017/18		19,851
2018/19		21,124
2019/20		22,651
April/May 2020		3,818
		<b>\$ 87,295</b>

**CALGARY WOMEN'S SOCCER ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
(Audited)

**March 31, 2016**

**8. CONTINGENT LIABILITY**

The Association is a member of another not for profit soccer association in Calgary, that has provided guarantees, incurred liabilities and received claims, that may be in excess of its available funds.

It is the view of the Board, that the Association would not be liable for any costs or liabilities due to the membership in this other association, which amounts at this time are not measurable.

**9. COMPARATIVE DATA**

Certain of the 2015 data has been reclassified to agree with this year's presentation.