

# **CALGARY WOMEN'S SOCCER ASSOCIATION**

## **FINANCIAL STATEMENTS** (Audited)

**March 31, 2018**



# CALGARY WOMEN'S SOCCER ASSOCIATION

March 31, 2018

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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, 2018 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 generally accepted auditing standards. 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, 2018 and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Calgary, Alberta  
October 16, 2018



Heidi Brauer  
Chartered Professional Accountant

# CALGARY WOMEN'S SOCCER ASSOCIATION

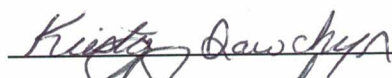

## STATEMENT OF FINANCIAL POSITION

(Audited)

As at March 31, 2018

	<u>2018</u>	<u>2017</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents, unrestricted	\$ 164,044	\$ 137,937
Cash and cash equivalents, internally restricted (Note 8)	-	57,828
Short term investments, unrestricted (Note 4)	60,000	63,689
Accounts receivable, unrestricted	3,490	70
GST receivable	12,282	10,239
Prepaid expense and deposits (Note 5)	45,005	32,747
	<u>284,821</u>	<u>302,510</u>
<b>LONG TERM INVESTMENTS</b> (Note 4)	264,287	257,335
<b>PROPERTY AND EQUIPMENT</b> (Note 3)	<u>1,872</u>	<u>3,180</u>
	<u>\$ 550,980</u>	<u>\$ 563,025</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 47,916	\$ 55,335
Deferred revenue and deposits (Note 6)	89,730	87,350
Payroll taxes and vacation payable	2,576	5,137
	<u>140,222</u>	<u>147,822</u>
<b>NET ASSETS</b>		
Unrestricted	408,886	354,195
Internally restricted (Note 8)	-	57,828
Invested in property and equipment	1,872	3,180
	<u>410,758</u>	<u>415,203</u>
	<u>\$ 550,980</u>	<u>\$ 563,025</u>

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, 2018**

	<b>Unrestricted</b>	<b>Invested in Property and Equipment</b>	<b>Internally restricted</b>	<b>2018 Totals</b>	<b>2017 Totals</b>
Balances, beginning of the year	\$ 354,195	3,180	57,828	415,203	362,707
Transfer	57,828	-	(57,828)	-	-
Increase / (decrease)	(3,137)	(1,308)	-	(4,445)	52,496
Balances, end of the year	<u>\$ 408,886</u>	<u>1,872</u>	<u>-</u>	<u>410,758</u>	<u>415,203</u>

See Notes to Financial Statements

# CALGARY WOMEN'S SOCCER ASSOCIATION

## STATEMENT OF OPERATIONS

(Audited)

For the Year Ended March 31, 2018

	<u>2018</u>	<u>2017</u>
<b>REVENUE</b>		
Registrations - outdoor	\$ 454,888	\$ 422,751
Registrations - indoor	378,895	414,679
Tournaments	84,877	100,150
Registrations 7V7	68,571	-
Administration fees	19,751	13,655
Assistant referee fees	17,826	-
Interest/investment revenue	7,662	5,715
Grants and miscellaneous	4,053	1,474
Contribution from Alberta Soccer Federation (Note 8)	-	80,328
	<u>1,036,523</u>	<u>1,038,752</u>
<b>EXPENSES</b>		
<b>Programs:</b>		
Field rentals	345,077	336,552
Referee expenses	152,099	130,213
ASA fees	101,596	93,140
Tournaments	79,051	98,645
Rebate indoor	58,578	22,500
Scheduling fees	12,105	11,768
Team awards	9,845	10,800
Travel grants	7,425	11,000
Supplies	1,017	11,401
Kidsport donations	1,055	1,100
Total programs	<u>767,848</u>	<u>727,119</u>
<b>Administration:</b>		
Salaries and benefits	98,601	100,823
Contractor services	89,674	80,496
Bank and credit card charges	24,103	22,356
Rent and facility costs	19,851	19,851
Computer services	12,639	12,473
Office expenses	7,321	5,021
Professional fees	7,026	5,541
Meetings and travel	4,230	2,289
Scholarships	3,000	3,000
Telephone and internet	2,284	2,205
Insurance	1,690	1,629
Advertising and promotion	1,392	1,780
Total administrative expenses	<u>271,811</u>	<u>257,464</u>
Total expenses	<u>1,039,659</u>	<u>984,583</u>
Excess of revenue (deficiency) before amortization	(3,136)	54,169
Amortization expense	<u>(1,309)</u>	<u>(1,673)</u>
<b>EXCESS OF REVENUE (DEFICIENCY) AFTER AMORTIZATION</b>	<u>\$ (4,445)</u>	<u>\$ 52,496</u>

See Notes to Financial Statements

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

**For the Year Ended March 31, 2018**

	<u>2018</u>	<u>2017</u>
<b>FUNDS PROVIDED BY (USED IN) OPERATIONS:</b>		
Excess of Revenue (deficiency) after amortization	\$ (4,445)	\$ 52,496
Charges not requiring cash outlay:		
Amortization	1,309	1,673
Changes in non-cash operating working capital:		
GST receivable	(2,043)	1,832
Prepaid expense and deposits	(12,259)	4,280
Payroll taxes and vacation payable	(2,561)	(538)
Account receivable	(3,422)	847
Deferred revenue and deposits	2,380	(1,665)
Accounts payable and accrued liabilities	(7,418)	(22,235)
<b>Cash flows from operating activities</b>	<u>(28,459)</u>	<u>36,690</u>
 <b>INVESTING ACTIVITIES:</b>		
Computer equipment	-	(1,106)
Investments	(3,262)	(6,450)
	<u>(3,262)</u>	<u>(7,556)</u>
 <b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
	(31,721)	29,134
Cash and cash equivalents, beginning of the year	<u>195,765</u>	<u>166,631</u>
<b>CASH AND CASH EQUIVALENTS, END OF THE YEAR</b>	<u>\$ 164,044</u>	<u>\$ 195,765</u>
 <b>Consisting of:</b>		
Cash and cash equivalents, unrestricted	\$ 164,044	\$ 137,937
Cash and cash equivalents, internally restricted	-	57,828
	<u>\$ 164,044</u>	<u>\$ 195,765</u>

See Notes to Financial Statements



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

**March 31, 2018**

**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, 2018**

**(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 2018</b>	<b>Net 2017</b>
Computer equipment	\$ 20,651	20,165	486	883
Equipment	15,624	14,992	632	790
Leasehold improvements	3,015	2,261	754	1,507
Computer software	1,634	1,634	-	-
	<b>\$ 40,924</b>	<b>39,052</b>	<b>1,872</b>	<b>3,180</b>

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

**March 31, 2018**

**4. INVESTMENTS, SHORT TERM**

	<b>2018</b>	<b>2017</b>
Investment - annual distribution amount	<b>\$ 60,000</b>	\$ 60,000
Common shares	-	3,324
Credit Union shares	-	365
	<b>\$ 60,000</b>	<b>\$ 63,689</b>

**INVESTMENTS**

	<b>2018</b>
Royal Bank GIC - interest 1.5%, maturity May 8, 2020	<b>\$ 62,741</b>
Royal Bank GIC - interest 1.4720%, maturity May 10, 2021	<b>60,883</b>
Royal Bank GIC - interest 1.6%, maturing May 9, 2022	<b>60,960</b>
Royal Bank GIC - interest 1.6%, maturity May 8, 2023	<b>60,000</b>
Plus: Accrued interest	<b>19,703</b>
	<b>\$ 264,287</b>

**5. PREPAID EXPENSES AND DEPOSITS**

Prepaid expenses consist of insurance, office rent, Calgary Rotary Challenger Park, ASA and prize money for Spring Cup, and City of Calgary Recreation, a total of \$26,505. Deposits are to CMSA ROMC \$18,500.

**6. DEFERRED REVENUE & DEPOSITS**

Deferred revenue consists of registration fees of \$ 61,955 and tournament fees of \$27,775, for a total of \$89,730.

**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:

2018/19	<b>21,124</b>
2019/20	<b>22,651</b>
April/May 2020	<b>3,818</b>
	<b>\$ 47,593</b>

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

**March 31, 2018**

**8. INTERNALLY RESTRICTED CASH**

During the 2017 fiscal year, the Association received \$80,328 from the Calgary Soccer Federation. The Calgary Women's Soccer Association board of directors made the decision to allocate the funds back to the registered teams with the provision, that not all of this \$80,328 would be applied at once. It was determined that each team would be allocated a maximum of \$200 for indoor and \$400 for outdoor until the \$80,328 was fully dispensed. By the end of March 2018, all funds were given back as rebates to the teams.

**9. COMPARATIVE DATA**

Certain of the 2017 data has been reclassified to agree with this year's presentation.