

CALGARY WOMEN'S SOCCER ASSOCIATION

FINANCIAL STATEMENTS (Audited)

March 31, 2019

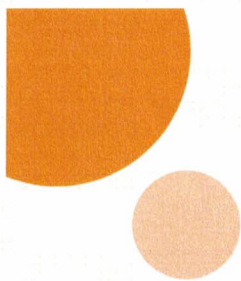


CALGARY WOMEN'S SOCCER ASSOCIATION

March 31, 2019

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Heidi Brauer

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Independent Auditor's Report

To the Members of:
Calgary Women's Soccer Association

Report on the Audit of the Financial Statements

Opinion

I have audited the Statement of Financial Position of Calgary Women's Soccer Association as at March 31, 2019 and the Statements of Operations, Net Assets and Cash Flows and a summary of significant accounting policies and other explanatory notes for the year ended March 31, 2019.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Calgary Women's Soccer Association as at March 31, 2019 and the results of its operations and cash flows for the year ended March 31, 2019 in accordance with Canadian accounting standards for not-for-profit associations.

Basis for Opinion

I am independent of the Calgary Women's Soccer Association in accordance with the ethical requirements that are relevant to my audit and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

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 associations 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.

In preparing the financial statements, management is responsible for assessing the Calgary Women's Soccer Association ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

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. 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, concluding on the appropriateness of management's use of the going concern basis of accounting as well as evaluating the overall presentation of the financial statements.

I communicate with those charged with governance regarding the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that I identify during my audit.

Calgary, Alberta
August 13, 2019



Heidi Brauer
Chartered Professional Accountant

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

As at March 31, 2019

	<u>2019</u>	<u>2018</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents, unrestricted	\$ 136,314	\$ 164,044
Short term investments, unrestricted (Note 4)	120,000	60,000
Accounts receivable, unrestricted	3,842	3,490
GST receivable	8,819	12,282
Prepaid expense and deposits (Note 5)	<u>45,291</u>	<u>45,005</u>
	314,266	284,821
LONG TERM INVESTMENTS (Note 4)	210,357	264,287
PROPERTY AND EQUIPMENT (Note 3)	<u>1,323</u>	<u>1,872</u>
	<u>\$ 525,946</u>	<u>\$ 550,980</u>

LIABILITIES AND NET ASSETS


CURRENT LIABILITIES

Accounts payable and accrued liabilities	\$ 32,132	\$ 47,916
Deferred revenue and deposits (Note 6)	81,947	89,730
Payroll taxes and vacation payable	<u>3,499</u>	<u>2,576</u>
	117,578	140,222

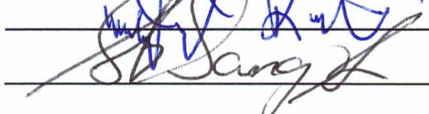
NET ASSETS

Unrestricted	407,045	408,886
Invested in property and equipment	<u>1,323</u>	<u>1,872</u>
	408,368	410,758
	<u>\$ 525,946</u>	<u>\$ 550,980</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, 2019

	Unrestricted	Invested in Property and Equipment	2019 Totals	2018 Totals
Balances, beginning of the year	\$ 408,886	1,872	410,758	415,203
Decreases	(1,841)	(549)	(2,390)	(4,445)
Balances, end of the year	<u>\$ 407,045</u>	<u>1,323</u>	<u>408,368</u>	<u>410,758</u>

See Notes to Financial Statements

CALGARY WOMEN'S SOCCER ASSOCIATION

STATEMENT OF OPERATIONS

(Audited)

For the Year Ended March 31, 2019

	<u>2019</u>	<u>2018</u>
REVENUE		
Registrations - outdoor	\$ 423,356	\$ 454,888
Registrations - indoor	348,095	378,895
Registrations 8V8/7V7	93,333	68,571
Tournaments	66,833	84,877
Assistant referee fees	29,867	17,826
Administration fees	20,177	19,751
Interest/investment revenue	6,604	7,662
Grants and miscellaneous	5,372	4,053
	<u>993,637</u>	<u>1,036,523</u>
EXPENSES		
Programs:		
Field rentals	363,164	345,077
Referee expenses	157,508	152,099
ASA fees	94,430	101,596
Tournaments	56,057	79,051
Rebate	-	58,578
Scheduling fees	12,127	12,105
Team awards	9,575	9,845
Travel grants	5,760	7,425
Supplies	1,040	1,017
Kidsport donations	1,120	1,055
Total programs	<u>700,781</u>	<u>767,848</u>
Administration:		
Salaries and benefits	192,153	175,803
Bank and credit card charges	25,823	24,103
Rent and facility costs	21,124	19,851
Computer services	16,894	12,639
Contractor services	9,268	12,473
Advertising and promotion	7,015	1,392
Professional fees	6,717	7,026
Office expenses	5,173	7,320
Scholarships	3,000	3,000
Meetings and travel	2,527	4,230
Telephone and internet	2,300	2,284
Insurance	1,704	1,690
Total administrative expenses	<u>293,698</u>	<u>271,811</u>
Total expenses	<u>994,479</u>	<u>1,039,659</u>
Deficiency of revenue before amortization	(842)	(3,136)
Amortization expense	<u>(1,548)</u>	<u>(1,309)</u>
DEFICIENCY OF REVENUE AFTER AMORTIZATION	<u><u>\$ (2,390)</u></u>	<u><u>\$ (4,445)</u></u>

See Notes to Financial Statements

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

For the Year Ended March 31, 2019

	<u>2019</u>	<u>2018</u>
FUNDS PROVIDED BY (USED IN) OPERATIONS:		
Deficiency of revenue over expenses after amortization	\$ (2,390)	\$ (4,445)
Charges not requiring cash outlay:		
Amortization	1,548	1,309
Changes in non-cash operating working capital:		
GST receivable	3,463	(2,043)
Prepaid expense and deposits	(286)	(12,259)
Payroll taxes and vacation payable	923	(2,561)
Account receivable	(353)	(3,422)
Deferred revenue and deposits	(7,783)	(4,620)
Accounts payable and accrued liabilities	(15,782)	(418)
Cash flows from operating activities	<u>(20,660)</u>	<u>(28,459)</u>
INVESTING ACTIVITIES:		
Computer equipment	(999)	-
Investments	(6,071)	(3,262)
	<u>(7,070)</u>	<u>(3,262)</u>
DECREASE IN CASH AND CASH EQUIVALENTS	(27,730)	(31,721)
Cash and cash equivalents, beginning of the year	<u>164,044</u>	<u>195,765</u>
CASH AND CASH EQUIVALENTS, END OF THE YEAR	<u><u>\$ 136,314</u></u>	<u><u>\$ 164,044</u></u>
Consisting of:		
Cash and cash equivalents, unrestricted	<u><u>\$ 136,314</u></u>	<u><u>\$ 164,044</u></u>

See Notes to Financial Statements

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

March 31, 2019

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, 2019

(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

	Cost	Accumulated Amortization	Net 2019	Net 2018
Computer equipment	\$ 21,650	20,833	817	486
Equipment	15,624	15,118	506	632
Leasehold improvements	3,015	3,015	-	754
Computer software	1,634	1,634	-	-
	\$ 41,923	40,600	1,323	1,872

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

March 31, 2019

4. INVESTMENTS, SHORT TERM

	2019	2018
Investment - annual distribution amount	\$ 120,000	\$ 60,000

INVESTMENTS

	2019
Royal Bank GIC - interest 1.5%, maturity May 8, 2019	\$ 60,000
Royal Bank GIC - interest 2.25% maturity May 8, 2020	60,000
Royal Bank GIC - interest 1.4720%, maturity May 10, 2021	60,000
Royal Bank GIC - interest 1.6%, maturing May 9, 2022	60,000
Royal Bank GIC - interest 2.20%, maturity May 8, 2023	60,000
Plus: Accrued interest	30,357
	330,357
Short term investments	(120,000)
	\$ 210,357

5. PREPAID EXPENSES AND DEPOSITS

Prepaid expenses consist of insurance, office rent, Calgary Minor Soccer, Calgary Foothills, Alberta Soccer Association, a total of \$ 26,168. Deposits are to CMSA ROMC \$18,500.

6. DEFERRED REVENUE & DEPOSITS

Deferred revenue consists of registration fees of \$ 48,450, tournament fees of \$28,497, 7V7 clash tournament \$4,000, outdoor registration administration \$500, and performance bond of \$500, total of \$81,947.

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:

2019/20	\$ 22,651
April/May 2020	3,818
	\$ 26,469