

# **CALGARY WOMEN'S SOCCER ASSOCIATION**

## **FINANCIAL STATEMENTS** (Audited)

**March 31, 2020**

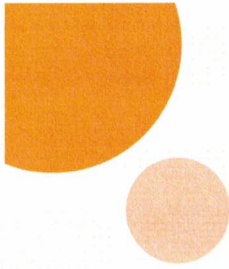


# CALGARY WOMEN'S SOCCER ASSOCIATION

March 31, 2020

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# Heidi Brauer

## Chartered Professional Accountant

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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, 2020 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, 2020.

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, 2020 and the results of its operations and cash flows for the year ended March 31, 2020 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  
June 29, 2020



Heidi Brauer  
Chartered Professional Accountant

**CALGARY WOMEN'S SOCCER ASSOCIATION**

**STATEMENT OF FINANCIAL POSITION**

(Audited)

As at March 31, 2020

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents, unrestricted	\$ 168,154	\$ 136,314
Short term investments, unrestricted (Note 4)	125,046	120,000
Accounts receivable, unrestricted	11,839	3,842
GST receivable	8,371	8,819
Prepaid expense and deposits (Note 5)	<u>21,649</u>	<u>45,291</u>
	<b>335,059</b>	<b>314,266</b>
<b>LONG TERM INVESTMENTS</b> (Note 4)	<b>188,467</b>	<b>210,357</b>
<b>PROPERTY AND EQUIPMENT</b> (Note 3)	<u>2,579</u>	<u>1,323</u>
	<u><b>\$ 526,105</b></u>	<u><b>\$ 525,946</b></u>

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Accounts payable and accrued liabilities	\$ 63,798	\$ 32,132
Deferred revenue and deposits (Note 6)	44,500	81,947
Payroll taxes and vacation payable	<u>4,370</u>	<u>3,499</u>
	<b>112,668</b>	<b>117,578</b>

**NET ASSETS**

Unrestricted	410,858	407,045
Invested in property and equipment	<u>2,579</u>	<u>1,323</u>
	<b>413,437</b>	<b>408,368</b>
	<u><b>\$ 526,105</b></u>	<u><b>\$ 525,946</b></u>

**Commitment (Note 7)**

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, 2020**

	<b>Unrestricted</b>	<b>Invested in Property and Equipment</b>	<b>2020 Totals</b>	<b>2019 Totals</b>
Balances, beginning of the year	\$ 407,045	1,323	408,368	410,758
Increases (decreases)	3,813	1,256	5,069	(2,390)
Balances, end of the year	<u>\$ 410,858</u>	<u>2,579</u>	<u>413,437</u>	<u>408,368</u>

See Notes to Financial Statements

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

For the Year Ended March 31, 2020

	2020	2019
<b>REVENUE</b>		
Registrations - outdoor (Note 9)	\$ 445,022	\$ 423,356
Registrations - indoor	319,774	348,095
Registrations 8V8	95,288	93,333
Tournaments	50,174	66,833
Administration fees	19,664	20,177
Assistant referee fees (Note 9)	7,353	29,867
Grants and miscellaneous	7,336	5,372
Interest/investment revenue	5,390	6,604
	<b>950,001</b>	<b>993,637</b>
<b>EXPENSES</b>		
<b>Programs:</b>		
Field rentals	342,293	363,164
Referee expenses	160,343	157,508
ASA fees	87,734	94,430
Tournaments	44,968	56,057
Scheduling fees	12,462	12,127
Team awards	9,060	9,575
Travel grants	7,500	5,760
Kidsport donations	1,105	1,120
Supplies	-	1,040
Total programs	<b>665,465</b>	<b>700,781</b>
<b>Administration:</b>		
Salaries and benefits	193,625	192,153
Rent and facility costs	22,651	21,124
Bank and credit card charges	22,189	25,823
Office expenses	9,890	5,173
Contractor services	8,891	9,268
Professional fees	7,097	6,717
Computer services	4,170	16,894
Scholarships	3,000	3,000
Meetings and travel	2,464	2,527
Insurance	1,612	1,704
Telephone and internet	1,537	2,300
Advertising and promotion	1,112	7,015
Total administrative expenses	<b>278,238</b>	<b>293,698</b>
Total expenses	<b>943,703</b>	<b>994,479</b>
Excess of revenue (deficiency) before amortization	6,298	(842)
Amortization expense	(1,229)	(1,548)
<b>EXCESS OF REVENUE (DEFICIENCY) AFTER AMORTIZATION</b>	<b>\$ 5,069</b>	<b>\$ (2,390)</b>

See Notes to Financial Statements

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

For the Year Ended March 31, 2020

	2020	2019
<b>FUNDS PROVIDED BY (USED IN) OPERATIONS:</b>		
Excess of revenue (deficiency) after amortization	\$ 5,069	\$ (2,390)
Charges not requiring cash outlay:		
Amortization	1,229	1,548
Changes in non-cash operating working capital:		
GST receivable	448	3,463
Prepaid expense and deposits	23,642	(286)
Payroll taxes and vacation payable	872	923
Account receivable	(7,999)	(353)
Deferred revenue and deposits	(37,447)	(7,783)
Accounts payable and accrued liabilities	31,666	(15,782)
<b>Cash flows from operating activities</b>	<b>17,480</b>	<b>(20,660)</b>
 <b>INVESTING ACTIVITIES:</b>		
Office equipment	(1,433)	-
Computer equipment	(1,052)	(999)
Investments	16,845	(6,071)
	<b>14,360</b>	<b>(7,070)</b>
 <b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	 <b>31,840</b>	 <b>(27,730)</b>
Cash and cash equivalents, beginning of the year	136,314	164,044
<b>CASH AND CASH EQUIVALENTS, END OF THE YEAR</b>	<b>\$ 168,154</b>	<b>\$ 136,314</b>
 <b>Consisting of:</b>		
Cash and cash equivalents, unrestricted	\$ 168,154	\$ 136,314

See Notes to Financial Statements



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

**March 31, 2020**

**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, 2020**

**(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 2020	Net 2019
Computer equipment	\$ 22,702	21,674	1,028	817
Equipment	17,057	15,506	1,551	506
Leasehold improvements	3,015	3,015	-	-
Computer software	1,634	1,634	-	-
	<u>\$ 44,408</u>	<u>41,829</u>	<u>2,579</u>	<u>1,323</u>

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

**March 31, 2020**

**4. INVESTMENTS, SHORT TERM**

	<b>2020</b>	<b>2019</b>
Investment - annual distribution amount	<b>\$ 125,046</b>	<b>\$ 120,000</b>

**INVESTMENTS**

	<b>2020</b>
Royal Bank GIC - interest 1.5000%, maturity May 8, 2020	<b>\$ 60,000</b>
Royal Bank GIC - interest 2.0000%, maturity October 29, 2020	<b>60,000</b>
Royal Bank GIC - interest 1.4720% maturity May 10, 2021	<b>60,000</b>
Royal Bank GIC - interest 1.6000%, maturing May 9, 2022	<b>60,000</b>
Royal Bank GIC - interest 1.6000%, maturity May 8, 2023	<b>60,000</b>
Plus: Accrued interest	<b>13,513</b>
	<b>313,513</b>
Short term investments	<b>(125,046)</b>
Long term investments	<b>\$ 188,467</b>

**5. PREPAID EXPENSES AND DEPOSITS**

Prepaid expenses consist of insurance, office rent, RAMP licensing fee, a total of \$3,149. Deposits are to CMSA ROMC \$18,500, total \$21,649.

**6. DEFERRED REVENUE & DEPOSITS**

Deferred revenue consists of registration fees of \$ 43,500, and performance bond of \$1,000, total of \$44,500.

**7. LEASE COMMITMENT**

The Association has entered into a lease extending and amending agreement, extending the original lease term of May 31, 2015 to May 31, 2020 with HR Reid, by five years to end on May 31, 2025. The location is 4441-76th Ave. N.E., Calgary, Alberta. The outstanding lease commitment is:

April/May 2020	<b>\$ 3,818</b>
2020/21	<b>18,324</b>
2021/22	<b>18,324</b>
2022/23	<b>18,324</b>
2023/24	<b>18,324</b>
2024/25	<b>18,324</b>
	<b>\$ 95,438</b>

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

**March 31, 2020**

**8. COVID-19 PANDEMIC**

In mid-March all sports activities were ordered to be cancelled by the Provincial Government due to the COVID-19 pandemic. This meant that the Association had to cancel the Spring Cup and other sports activities. Although the cancellation is expected to be temporary, given the dynamic nature of these circumstances, the duration and the related financial impact cannot be reasonably estimated at this time. The Association's ability to continue to service its members is dependent on the continued ability to generate revenue and manage expenses.

**9. ASSISTANT REFEREE FEES**

This year's outdoor registration fees include assistant referee fees.