

# **CALGARY WOMEN'S SOCCER ASSOCIATION**

## **FINANCIAL STATEMENTS** (Audited)

**March 31, 2021**

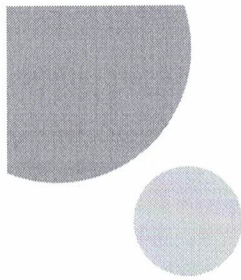


# CALGARY WOMEN'S SOCCER ASSOCIATION

March 31, 2021

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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, 2021 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, 2021.

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, 2021 and the results of its operations and cash flows for the year ended March 31, 2021 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 would like to draw your attention to Note 10 - Uncertainty due to the COVID-19 pandemic.

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.

A handwritten signature in cursive script that reads "Heidi Brauer".

Calgary, Alberta  
July 28, 2021

Heidi Brauer  
Chartered Professional Accountant

# CALGARY WOMEN'S SOCCER ASSOCIATION

## STATEMENT OF FINANCIAL POSITION

(Audited)

As at March 31, 2021

	2021	2020
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents, unrestricted	\$ 229,170	\$ 168,154
Short term investments, unrestricted (Note 5)	124,437	125,046
Accounts receivable, unrestricted	48,646	11,839
GST receivable	-	8,371
Prepaid expense and deposits (Note 6)	21,854	21,649
	<b>424,107</b>	<b>335,059</b>
 <b>LONG TERM INVESTMENTS</b> (Note 5)	 126,946	 188,467
 <b>PROPERTY AND EQUIPMENT</b> (Note 4)	 1,806	 2,579
	<b>\$ 552,859</b>	<b>\$ 526,105</b>

### LIABILITIES AND NET ASSETS

#### CURRENT LIABILITIES

Accounts payable and accrued liabilities	\$ 101,288	\$ 63,798
Taxes (GST) payable	38	-
Deferred revenue and deposits (Note 7)	14,820	44,500
Payroll taxes and vacation payable	20,170	4,370
	<b>136,316</b>	<b>112,668</b>
 <b>CEBA loan</b> (Note 9)	 60,000	 -
	<b>196,316</b>	<b>112,668</b>

#### NET ASSETS

Unrestricted	354,737	410,858
Invested in property and equipment	1,806	2,579
	<b>356,543</b>	<b>413,437</b>
	<b>\$ 552,859</b>	<b>\$ 526,105</b>

#### 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, 2021**

	<u>Unrestricted</u>	<u>Invested in Property and Equipment</u>	<u>2021 Totals</u>	<u>2020 Totals</u>
Balances, beginning of the year	\$ 410,858	2,579	413,437	408,368
Increases (decreases)	<u>(56,121)</u>	<u>(773)</u>	<u>(56,894)</u>	5,069
Balances, end of the year	<u>\$ 354,737</u>	<u>1,806</u>	<u>356,543</u>	413,437

See Notes to Financial Statements

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

For the Year Ended March 31, 2021

	2021	2020
<b>REVENUE</b>		
Grants and contributions (Note 3)	\$ 142,160	\$ -
Mini league	80,562	-
Administration fees	14,574	19,664
Registrations 7V7	5,257	-
Interest/investment revenue	3,907	5,390
Registrations - indoor	3,610	319,774
Sponsorships and miscellaneous	1,187	7,336
Assistant referee fees	-	7,353
Registrations - outdoor	-	445,022
Tournaments	-	50,174
Registrations 8V8	-	95,288
	<b>251,257</b>	<b>950,001</b>
<b>EXPENSES</b>		
<b>Programs:</b>		
Field rentals	39,272	342,293
ASA fees	7,712	87,734
Referee expenses	4,042	160,343
Scheduling fees	2,741	12,462
Kidsport donations	490	1,105
Team awards	-	9,060
Travel grants	-	7,500
Tournaments	-	44,968
Total programs	<b>54,257</b>	<b>665,465</b>
<b>Administration:</b>		
Salaries and benefits	193,787	193,625
Rent and facility costs	19,087	22,651
Bank and credit card charges	9,581	22,189
Professional fees	9,520	7,097
Contractor services	7,621	8,891
Office expenses	4,240	9,890
Meetings and travel	2,831	2,464
Computer services	2,711	4,170
Insurance	1,675	1,612
Telephone and internet	1,522	1,537
Advertising and promotion	546	1,112
Scholarships	-	3,000
Total administrative expenses	<b>253,121</b>	<b>278,238</b>
Total expenses	<b>307,378</b>	<b>943,703</b>
Excess of revenue (deficiency) before amortization	<b>(56,121)</b>	6,298
Amortization expense	<b>(773)</b>	<b>(1,229)</b>
<b>EXCESS OF REVENUE (DEFICIENCY) AFTER AMORTIZATION</b>	<b>\$ (56,894)</b>	<b>\$ 5,069</b>

See Notes to Financial Statements

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

**For the Year Ended March 31, 2021**

	<b>2021</b>	<b>2020</b>
<b>FUNDS PROVIDED BY (USED IN) OPERATIONS:</b>		
Excess of revenue (deficiency) after amortization	\$ (56,894)	\$ 5,069
Charges not requiring cash outlay:		
Amortization	773	1,229
Changes in non-cash operating working capital:		
GST	8,409	448
Prepaid expense and deposits	(205)	23,642
Accounts payable and accrued liabilities	37,490	31,666
Vacation payable	15,800	872
Account receivable	(36,806)	(7,999)
Deferred revenue and deposits	(29,680)	(37,447)
CEBA loan	60,000	-
<b>Cash flows from operating activities</b>	<b>(1,113)</b>	<b>17,480</b>
 <b>INVESTING ACTIVITIES:</b>		
Office equipment	-	(1,433)
Computer equipment	-	(1,052)
Investments	62,129	16,845
	<b>62,129</b>	<b>14,360</b>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>61,016</b>	<b>31,840</b>
Cash and cash equivalents, beginning of the year	<b>168,154</b>	<b>136,314</b>
<b>CASH AND CASH EQUIVALENTS, END OF THE YEAR</b>	<b>\$ 229,170</b>	<b>\$ 168,154</b>
 <b>Consisting of:</b>		
Cash and cash equivalents, unrestricted	<b>\$ 229,170</b>	<b>\$ 168,154</b>

See Notes to Financial Statements



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

**March 31, 2021**

**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, 2021**

**(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. GRANTS AND CONTRIBUTIONS**

	<u>2021</u>	<u>2020</u>
Canada emergency wage subsidy	\$ 114,295	\$ -
Provincial SMEB relaunch grant	20,000	-
Canada emergency rent subsidy	7,865	-
Operation grants for current year	<u>\$ 142,160</u>	<u>\$ -</u>

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

**March 31, 2021**

**4. PROPERTY AND EQUIPMENT**

	Cost	Accumulated Amortization	Net 2021	Net 2020
Computer equipment	\$ 22,702	22,137	565	1,028
Equipment	17,057	15,816	1,241	1,551
Leasehold improvements	3,015	3,015	-	-
Computer software	1,634	1,634	-	-
	<u>\$ 44,408</u>	<u>42,602</u>	<u>1,806</u>	<u>2,579</u>

**5. INVESTMENTS, SHORT TERM**

	2021	2020
Investment - annual distribution amount	<u>\$ 124,437</u>	<u>\$ 125,046</u>

**INVESTMENTS**

	2021
Royal Bank GIC - interest 1.4720%, maturity May 10, 2021	\$ 60,000
Royal Bank GIC - interest 0.4500%, maturity October 29, 2021	60,000
Royal Bank GIC - interest 1.6000%, maturing May 9, 2022	60,000
Royal Bank GIC - interest 1.6000%, maturity May 8, 2023	60,000
Plus: Accrued interest	<u>11,383</u>
	<u>251,383</u>
Investments - cash equivalents	-
Short term investments	<u>(124,437)</u>
Long term investments	<u>\$ 126,946</u>

**6. PREPAID EXPENSES AND DEPOSITS**

Prepaid expenses consist of insurance, office rent, RAMP licensing fee, a total of \$3,354 (2020 - \$3,149). Deposits are to CMSA ROMC \$18,500 (2020 - \$18,500), total \$21,854 (2020 - \$21,649).

**7. DEFERRED REVENUE & DEPOSITS**

Deferred revenue consists of ASA membership fees of \$13,820 and performance bond of \$1,000, total of \$14,820 (2020 - registration fees \$43,500 and performance bond \$1,000, total \$44,500).

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

**March 31, 2021**

**8. 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 the end on May 31, 2025. The location is 4441-76th Ave. N.E., Calgary, Alberta. The outstanding lease commitment is:

April/May 2021 \$	<b>3,054</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>
	<u><u>\$ 76,350</u></u>

**9. CANADA EMERGENCY BUSINESS ACCOUNT LOAN (CEBA)**

During the year, the Calgary Women's Soccer Association applied and received a CEBA loan of \$60,000 from the Government of Canada. These funds are interest-free until December 31, 2022. If the Association repays \$40,000 by December 31, 2022, \$20,000 are forgiven. The Association intends to repay the loan by December 31, 2022.

**10. UNCERTAINTY DUE TO THE COVID-19 PANDEMIC**

The global COVID-19 pandemic has disrupted economic activities and supply chains since the middle of March 2020. The Association had to cancel the seasonal leagues, tournaments and other sports activities. Although the cancellation had been expected to be temporary, there is still uncertainty at the end of the 2021 fiscal year. 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, manage expenses and receive grants and subsidies.