

CALGARY WOMEN'S SOCCER ASSOCIATION

FINANCIAL STATEMENTS (Audited)

March 31, 2022



Member of the

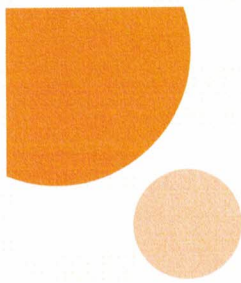
FEDERATION OF
CALGARY COMMUNITIES

CALGARY WOMEN'S SOCCER ASSOCIATION

March 31, 2022

Contents

	<u>Page</u>
Independent Auditor's Report	1 - 2
Financial Statements	
Statement of Financial Position	3
Statement of Changes in Net Assets	4
Statement of Operations	5
Statement of Cash Flows	6
Notes to the Financial Statements	7 - 10



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, 2022 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, 2022.

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, 2022 and the results of its operations and cash flows for the year ended March 31, 2022 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
July 25, 2022

Heidi Brauer
Chartered Professional Accountant

CALGARY WOMEN'S SOCCER ASSOCIATION

STATEMENT OF FINANCIAL POSITION

(Audited)

As at March 31, 2022

	<u>2022</u>	<u>2021</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents, unrestricted	\$ 391,498	\$ 229,170
Short term investments, unrestricted (Note 5)	129,636	124,437
Accounts receivable, unrestricted	4,236	48,646
Prepaid expense and deposits (Note 6)	39,878	21,854
	<u>565,248</u>	<u>424,107</u>
LONG TERM INVESTMENTS (Note 5)	124,622	126,946
PROPERTY AND EQUIPMENT (Note 4)	<u>1,303</u>	<u>1,806</u>
	<u>\$ 691,173</u>	<u>\$ 552,859</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

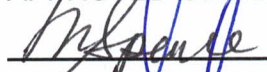
Accounts payable and accrued liabilities	\$ 45,002	\$ 101,288
Taxes (GST) payable	2,138	38
Deferred revenue and deposits (Note 7)	154,506	14,820
Payroll taxes and vacation payable	21,237	20,170
	<u>222,883</u>	<u>136,316</u>
CEBA loan (Note 9)	<u>60,000</u>	<u>60,000</u>
	<u>282,883</u>	<u>196,316</u>

NET ASSETS


Unrestricted	406,987	354,737
Invested in property and equipment	1,303	1,806
	<u>408,290</u>	<u>356,543</u>
	<u>\$ 691,173</u>	<u>\$ 552,859</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, 2022

	Unrestricted	Invested in Property and Equipment	2022 Totals	2021 Totals
Balances, beginning of the year	\$ 354,737	1,806	356,543	413,437
Increases (decreases)	52,250	(503)	51,747	(56,894)
Balances, end of the year	\$ 406,987	1,303	408,290	356,543

See Notes to Financial Statements

CALGARY WOMEN'S SOCCER ASSOCIATION

STATEMENT OF OPERATIONS

(Audited)

For the Year Ended March 31, 2022

	<u>2022</u>	<u>2021</u>
REVENUE		
Registrations - indoor	\$ 224,161	\$ 3,610
Registrations - outdoor	185,914	-
Registrations 7V7	179,550	5,257
Grants and contributions (Note 3)	64,074	142,160
ASA Memberships	57,865	-
Administration fees	16,739	14,574
Tournaments	14,024	-
Sponsorships and miscellaneous	6,178	1,187
Interest/investment revenue	3,279	3,907
Mini league	-	80,562
	<u>751,784</u>	<u>251,257</u>
EXPENSES		
Programs:		
Field rentals	256,787	39,272
Referee expenses	71,402	4,042
ASA fees	53,191	7,712
Scheduling fees	18,753	2,741
Tournaments	13,878	-
Team awards	5,450	-
Travel grants	1,485	-
Kidsport donations	1,080	490
Supplies	1,040	-
Total programs	<u>423,066</u>	<u>54,257</u>
Administration:		
Salaries and benefits	204,145	193,787
Rent and facility costs	18,324	19,087
Bank and credit card charges	17,536	9,581
Office expenses	10,197	4,240
Contractor services	7,189	7,621
Professional fees	6,492	9,520
Computer services	3,225	2,711
Scholarships	3,000	-
Meetings and travel	2,468	2,831
Insurance	1,882	1,675
Telephone and internet	1,648	1,522
Advertising and promotion	362	546
Total administrative expenses	<u>276,468</u>	<u>253,121</u>
Total expenses	<u>699,534</u>	<u>307,378</u>
Excess of revenue (deficiency) before amortization	52,250	(56,121)
Amortization expense	<u>(503)</u>	<u>(773)</u>
EXCESS OF REVENUE (DEFICIENCY) AFTER AMORTIZATION	<u>\$ 51,747</u>	<u>\$ (56,894)</u>

See Notes to Financial Statements

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

For the Year Ended March 31, 2022

	<u>2022</u>	<u>2021</u>
FUNDS PROVIDED BY (USED IN) OPERATIONS:		
Excess of revenue (deficiency) after amortization	\$ 51,747	\$ (56,894)
Charges not requiring cash outlay:		
Amortization	503	773
Changes in non-cash operating working capital:		
GST	2,100	8,409
Prepaid expense and deposits	(18,024)	(205)
Accounts payable and accrued liabilities	(56,286)	37,490
Vacation payable	1,067	15,800
Account receivable	44,409	(36,806)
Deferred revenue and deposits	139,686	(29,680)
CEBA loan	-	60,000
Cash flows from operating activities	<u>165,202</u>	<u>(1,113)</u>
 INVESTING ACTIVITIES:		
Investments	(2,874)	62,129
	<u>(2,874)</u>	<u>62,129</u>
INCREASE IN CASH AND CASH EQUIVALENTS	162,328	61,016
Cash and cash equivalents, beginning of the year	<u>229,170</u>	<u>168,154</u>
CASH AND CASH EQUIVALENTS, END OF THE YEAR	<u>\$ 391,498</u>	<u>\$ 229,170</u>
 Consisting of:		
Cash and cash equivalents, unrestricted	<u>\$ 391,498</u>	<u>\$ 229,170</u>

See Notes to Financial Statements

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

March 31, 2022

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, 2022

(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>2022</u>	<u>2021</u>
Canada emergency wage subsidy	\$ 39,014	\$ 114,295
Canada emergency rent subsidy	5,260	7,865
Provincial SMEB relaunch grant	10,000	20,000
Heritage Fund: COVID-19 Emergency Support Fund	9,800	-
Operation grants for current year	<u>\$ 64,074</u>	<u>\$ 142,160</u>

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

March 31, 2022

4. PROPERTY AND EQUIPMENT

	Cost	Accumulated Amortization	Net 2022	Net 2021
Computer equipment	\$ 22,702	22,391	311	565
Equipment	17,057	16,065	992	1,241
Leasehold improvements	3,015	3,015	-	-
Computer software	1,634	1,634	-	-
	<u>\$ 44,408</u>	<u>43,105</u>	<u>1,303</u>	<u>1,806</u>

5. INVESTMENTS, SHORT TERM

	2022	2021
Investment - annual distribution amount	<u>\$ 129,636</u>	<u>\$ 124,437</u>

TOTAL INVESTMENTS

	2022
Royal Bank GIC - interest 1.6000%, maturing May 9, 2022	\$ 60,000
Royal Bank GIC - interest 0.5000%, maturity May 12, 2022	64,550
Royal Bank GIC - interest 0.8160%, maturity May 5, 2023	60,000
Royal Bank GIC - interest 2.2000%, maturity May 8, 2023	60,000
Plus: Accrued interest	9,708
Total investments	<u>\$ 254,258</u>
Short term investments	\$ 129,636
Long term investments	124,622
	<u>\$ 254,258</u>

6. PREPAID EXPENSE AND DEPOSITS

	2022	2021
CMSA ROMC - Referee deposits	\$ 18,500	\$ 18,500
City of Calgary - field rentals	11,105	-
Genesis Centre - field rentals	5,852	-
Security deposit	1,689	1,689
Miscellaneous memberships and fees	1,090	50
Rogers Insurance Ltd.	1,079	1,079
The Co-operators	563	536
	<u>\$ 39,878</u>	<u>\$ 21,854</u>

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

March 31, 2022

7. DEFERRED REVENUE & DEPOSITS

	2022	2021
Deposits - registration fees	\$ 69,000	\$ -
Deposits - 8v8 registration fees	41,000	-
Deposits - tournament fees	37,206	-
Deposits - Clash tournament	6,300	-
Performance bonds	1,000	1,000
ASA - membership fees	-	13,820
	\$ 154,506	\$ 14,820

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 of May 31, 2025. The location is 4441-76th Ave. N.E., Calgary, Alberta. The outstanding lease commitment is:

April/May 2022	\$ 3,054
2022/23	18,234
2023/24	18,234
2024/25	18,234
	\$ 57,756

9. CANADA EMERGENCY BUSINESS ACCOUNT LOAN (CEBA)

In 2021, the Calgary Women's Soccer Association applied and received a CEBA loan of \$60,000 from the Government of Canada. The Government of Canada has revised the original repayment date of December 31, 2022, which will be extended to December 31, 2023. If the Association repays \$40,000 by December 31, 2023, \$20,000 are forgiven. The Association intends to repay the loan by December 31, 2023.