

CALGARY WOMEN'S SOCCER ASSOCIATION

FINANCIAL STATEMENTS (Audited)

March 31, 2023

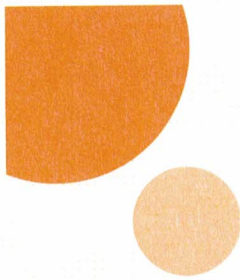


CALGARY WOMEN'S SOCCER ASSOCIATION

March 31, 2023

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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, 2023 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, 2023.

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, 2023 and the results of its operations and cash flows for the year ended March 31, 2023 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
September 20, 2023



Heidi Brauer
Chartered Professional Accountant

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

As at March 31, 2023

| | 2023 | 2022 |
|---|------------|------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents, unrestricted | \$ 417,501 | \$ 391,498 |
| Short term investments, unrestricted (Note 5) | 258,659 | 129,636 |
| Accounts receivable, unrestricted | 5,298 | 4,236 |
| Prepaid expense and deposits (Note 6) | 39,781 | 39,878 |
| | 721,239 | 565,248 |
| LONG TERM INVESTMENTS (Note 5) | - | 124,622 |
| PROPERTY AND EQUIPMENT (Note 4) | 964 | 1,303 |
| | \$ 722,203 | \$ 691,173 |
| LIABILITIES AND NET ASSETS | | |
| CURRENT LIABILITIES | | |
| Accounts payable and accrued liabilities | \$ 43,892 | \$ 45,002 |
| Taxes (GST) payable | 1,808 | 2,138 |
| Deferred revenue and deposits (Note 7) | 134,973 | 154,506 |
| Payroll taxes and vacation payable | 25,607 | 21,237 |
| | 206,280 | 222,883 |
| CEBA loan (Note 9) | 60,000 | 60,000 |
| | 266,280 | 282,883 |
| NET ASSETS | | |
| Unrestricted | 454,959 | 406,987 |
| Invested in property and equipment | 964 | 1,303 |
| | 455,923 | 408,290 |
| | \$ 722,203 | \$ 691,173 |

Commitment (Note 8)

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, 2023

| | <u>Unrestricted</u> | <u>Invested in Property and Equipment</u> | <u>2023 Totals</u> | <u>2022 Totals</u> |
|---------------------------------|---------------------|---|------------------------|------------------------|
| Balances, beginning of the year | \$ 406,987 | 1,303 | 408,290 | 356,543 |
| Increases (decreases) | 47,972 | (339) | 47,633 | 51,747 |
| Balances, end of the year | <u>\$ 454,959</u> | <u>964</u> | <u>455,923</u> | <u>408,290</u> |

See Notes to Financial Statements

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

For the Year Ended March 31, 2023

| | 2023 | 2022 |
|---|------------------|------------------|
| REVENUE | | |
| Registrations - outdoor | \$ 313,558 | \$ 185,170 |
| Registrations - indoor | 223,318 | 224,905 |
| Registrations 7V7 | 182,329 | 179,550 |
| Registrations 8V8 | 114,973 | - |
| Tournaments | 69,706 | 14,024 |
| Administration fees | 23,974 | 16,739 |
| Sponsorships and miscellaneous | 12,534 | 6,178 |
| Interest/investment revenue | 6,094 | 3,279 |
| ASA Memberships (Note 10) | 1,901 | 57,865 |
| Grants and contributions (Note 3) | - | 64,074 |
| | 948,387 | 751,784 |
| EXPENSES | | |
| Programs: | | |
| Field rentals | 331,087 | 256,787 |
| Referee expenses | 127,208 | 71,402 |
| ASA fees | 65,874 | 53,191 |
| Tournaments | 48,298 | 13,878 |
| Scheduling fees | 13,389 | 18,753 |
| Team awards | 10,750 | 5,450 |
| Travel grants | 7,000 | 1,485 |
| Kidsport donations | 560 | 1,080 |
| Supplies | 444 | 1,040 |
| Total programs | 604,610 | 423,066 |
| Administration: | | |
| Salaries and benefits | 216,173 | 204,145 |
| Bank and credit card charges | 20,078 | 17,536 |
| Rent and facility costs | 18,324 | 18,324 |
| Office expenses | 13,277 | 10,197 |
| Contractor services | 7,019 | 7,189 |
| Professional fees | 6,912 | 6,492 |
| Meetings and travel | 3,422 | 2,468 |
| Computer services | 3,260 | 3,225 |
| Scholarships | 3,000 | 3,000 |
| Insurance | 1,940 | 1,882 |
| Telephone and internet | 1,669 | 1,648 |
| Advertising and promotion | 732 | 362 |
| Total administrative expenses | 295,806 | 276,468 |
| Total expenses | 900,416 | 699,534 |
| Excess of revenue before amortization | 47,971 | 52,250 |
| Amortization expense | (338) | (503) |
| EXCESS OF REVENUE AFTER AMORTIZATION | \$ 47,633 | \$ 51,747 |

See Notes to Financial Statements

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

For the Year Ended March 31, 2023

| | <u>2023</u> | <u>2022</u> |
|---|--------------------------|--------------------------|
| FUNDS PROVIDED BY (USED IN) OPERATIONS: | | |
| Excess of revenue after amortization | \$ 47,633 | \$ 51,747 |
| Charges not requiring cash outlay: | | |
| Amortization | 338 | 503 |
| Changes in non-cash operating working capital: | | |
| Accounts receivable | (1,060) | 44,409 |
| GST | (330) | 2,100 |
| Prepaid expense and deposits | 97 | (18,024) |
| Accounts payable and accrued liabilities | (1,110) | (56,286) |
| Vacation payable | 4,369 | 1,067 |
| Deferred revenue and deposits | (19,532) | 139,686 |
| Cash flows from operating activities | <u>30,405</u> | <u>165,202</u> |
| INVESTING ACTIVITIES: | | |
| Investments | <u>(4,402)</u> | <u>(2,874)</u> |
| INCREASE IN CASH AND CASH EQUIVALENTS | 26,003 | 162,328 |
| Cash and cash equivalents, beginning of the year | <u>391,498</u> | <u>229,170</u> |
| CASH AND CASH EQUIVALENTS, END OF THE YEAR | <u><u>\$ 417,501</u></u> | <u><u>\$ 391,498</u></u> |
| Consisting of: | | |
| Cash and cash equivalents, unrestricted | <u><u>\$ 417,501</u></u> | <u><u>\$ 391,498</u></u> |

See Notes to Financial Statements

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

March 31, 2023

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, 2023

(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>2023</u> | <u>2022</u> |
|--|-------------|------------------|
| Canada emergency wage subsidy | \$ - | \$ 39,013 |
| Canada emergency rent subsidy | - | 5,260 |
| Provincial SMEB relaunch grant | - | 10,000 |
| Heritage Fund: COVID-19 Emergency Support Fund | - | 9,800 |
| Operation grants for current year | <u>\$ -</u> | <u>\$ 54,273</u> |

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

March 31, 2023

4. PROPERTY AND EQUIPMENT

| | Cost | Accumulated Amortization | Net 2023 | Net 2022 |
|------------------------|------------------|-----------------------------|-------------|--------------|
| Computer equipment | \$ 22,702 | 22,531 | 171 | 311 |
| Equipment | 17,057 | 16,264 | 793 | 992 |
| Leasehold improvements | 3,015 | 3,015 | - | - |
| Computer software | 1,634 | 1,634 | - | - |
| | \$ 44,408 | 43,444 | 964 | 1,303 |

5. INVESTMENTS

| | 2023 | 2022 |
|--|-------------------|-------------------|
| Short term: | | |
| 5 year non-redeemable, maturing May 8, 2023 at 2.2% | 65,746 | - |
| 1 year & 181 days redeemable, maturing May 5, 2023 at .82% | 60,196 | - |
| 1 year non-redeemable, maturing May 9, 2023 at 2.5% | 66,409 | 64,800 |
| 1 year non-redeemable, maturing May 12, 2023 at 2.5% | 66,308 | 64,836 |
| Investment - annual distribution amount | <u>258,659</u> | <u>129,636</u> |
| Long Term: | | |
| 1 year non-redeemable, maturing May 9, 2023 at 2.2% | - | 64,426 |
| 1 year non-redeemable, maturing May 12, 2023 at .5% | - | 60,196 |
| | - | 124,622 |
| Total investments | <u>\$ 258,659</u> | <u>\$ 254,258</u> |

6. PREPAID EXPENSE AND DEPOSITS

| | 2023 | 2022 |
|------------------------------------|------------------|------------------|
| CMSA ROMC - Referee deposits | \$ 18,500 | \$ 18,500 |
| City of Calgary - field rentals | 11,413 | 11,105 |
| Spring Cup | 3,960 | - |
| Security deposit | 1,689 | 1,689 |
| Miscellaneous memberships and fees | 1,392 | 1,090 |
| Acera/Rogers Insurance Ltd. | 1,208 | 1,079 |
| Clash tournament | 1,000 | - |
| The Co-operators | 619 | 563 |
| Genesis Centre - field rentals | - | 5,852 |
| | <u>\$ 39,781</u> | <u>\$ 39,878</u> |

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

March 31, 2023

7. DEFERRED REVENUE & DEPOSITS

| | 2023 | 2022 |
|----------------------------------|-------------|-------------|
| Deposits - registration fees | \$ 63,000 | \$ 69,000 |
| Deposits - 8v8 registration fees | 39,000 | 41,000 |
| Deposits - tournament fees | 22,473 | 37,206 |
| Deposits - Clash tournament | 7,500 | 6,300 |
| Performance bonds | 3,000 | 1,000 |
| | \$ 134,973 | \$ 154,506 |

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:

| | |
|---------|-----------|
| 2023/24 | \$ 18,234 |
| 2024/25 | 18,234 |
| | \$ 36,468 |

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 has been 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.

10. ASA MEMBERSHIPS

For the outdoor season, ASA membership fees were included in team registration fees and subsequently submitted to ASA. For the indoor season, Calgary Women's Soccer Association no longer had to collect ASA membership fees, because the ASA charged players directly.

CALGARY WOMEN'S SOCCER ASSOCIATION
SCHEDULE OF COMBINED AND NET AMOUNTS
March 31, 2023

| | 2023 | 2022 |
|--|------------|------------|
| CASH - Unrestricted: | | |
| Royal Bank - Chequing | \$ 313,470 | \$ 288,669 |
| Royal Bank Savings Account | 103,931 | 102,729 |
| Petty Cash | 100 | 100 |
| | \$ 417,501 | \$ 391,498 |
| ACCOUNTS RECEIVABLE: | | |
| Per aging summary | \$ (8,621) | |
| Write off Phoenix FC | (2,042) | |
| Reclassified credit balances | 15,938 | |
| One-day Spring Cup | 23 | |
| | \$ 5,298 | |
| PREPAID EXPENSE AND DEPOSITS: | | |
| Acera Insurance | \$ 1,208 | |
| The Co-operators | 619 | |
| Security deposit | 1,689 | |
| Ramp Interactive | 50 | |
| Calgary Minor Soccer Referee Management | 788 | |
| Calgary United Soccer Association | 429 | |
| City of Calgary - field rentals | 11,412 | |
| Cash Prizes for Spring Cup | 2,084 | |
| Referee Fees for Spring Cup | 1,876 | |
| 25% prepayment for fields for Clash Tournament | 1,000 | |
| RAMP fees | 126 | |
| CMSA ROMC-Referee Deposits | 18,500 | |
| | \$ 39,781 | |
| ACCOUNTS PAYABLE: | | |
| 1281103 Alberta Inc. | \$ 464 | |
| Alberta Soccer | 2,625 | |
| Calgary Minor Soccer Referee Management | 9,039 | |
| Brenna Rutt | 559 | |
| Rosie Johnson | 167 | |
| Ramp Interactive | 2,713 | |
| RBC Visa 9138 | 321 | |
| RBC Visa 0502 | 183 | |
| Audit accrual | 6,794 | |
| Global fees office and online | 1,406 | |
| Kids Sport | 560 | |
| One-day Spring Cup | 3,125 | |
| Reclassified negative receivables | 15,936 | |
| | \$ 43,892 | |