

CALGARY WOMEN'S SOCCER ASSOCIATION

FINANCIAL STATEMENTS (Audited)

March 31, 2024

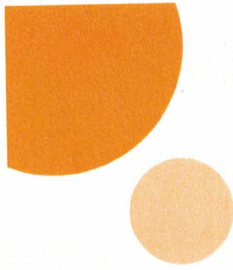


CALGARY WOMEN'S SOCCER ASSOCIATION

March 31, 2024

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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 the Calgary Women's Soccer Association as at March 31, 2024 and the Statements of Operations, Net Assets and Cash Flows and a summary of significant accounting policies and other explanatory notes for the year then ended.

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, 2024 and the results of its operations and cash flows for the year then ended 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 25, 2024



Heidi Brauer
Chartered Professional Accountant

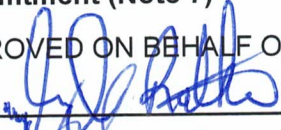
CALGARY WOMEN'S SOCCER ASSOCIATION
STATEMENT OF FINANCIAL POSITION
(Audited)

As at March 31, 2024

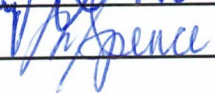
	2024	2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents, unrestricted	\$ 297,498	\$ 417,501
Short term investments, unrestricted (Note 4)	391,800	258,659
Accounts receivable, unrestricted	2,511	5,298
Prepaid expense and deposits (Note 5)	55,127	39,781
	746,936	721,239
PROPERTY AND EQUIPMENT (Note 3)	2,165	964
	\$ 749,101	\$ 722,203
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 30,326	\$ 43,892
Taxes (GST) payable	2,257	1,808
Deferred revenue and deposits (Note 6)	161,825	134,974
Vacation payable	30,660	25,607
	225,068	206,281
CEBA loan (Note 8)	-	60,000
	225,068	266,281
NET ASSETS		
Unrestricted	521,868	454,958
Invested in property and equipment	2,165	964
	524,033	455,922
	\$ 749,101	\$ 722,203

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, 2024

	Unrestricted	Invested in Property and Equipment	2024 Totals	2023 Totals
Balances, beginning of the year	\$ 454,958	964	455,922	408,289
Increases	66,910	1,201	68,111	47,633
Balances, end of the year	<u>\$ 521,868</u>	<u>2,165</u>	<u>524,033</u>	<u>455,922</u>

See Notes to Financial Statements

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

For the Year Ended March 31, 2024

	2024	2023
REVENUE		
Registrations - outdoor	\$ 287,562	\$ 313,558
Registrations - indoor	219,619	223,318
Registrations 7V7	178,286	182,329
Registrations 8V8	111,429	114,973
Tournaments	43,794	69,706
Forgiven portion of CEBA loan (Note 8)	20,000	-
Interest/investment revenue	18,710	6,094
Administration fees	16,092	23,974
Sponsorships and miscellaneous	3,182	12,534
ASA Memberships (Note 9)	-	1,901
	898,674	948,387
 EXPENSES		
Programs:		
Field rentals	300,682	331,087
Referee expenses	141,040	127,208
Tournaments	37,686	48,298
ASA fees	14,390	65,874
Scheduling fees	13,903	13,389
Team awards	10,100	10,750
Travel grants	2,500	7,000
Supplies	1,140	444
Kidsport donations	1,025	560
Total programs	522,466	604,610
Administration:		
Salaries and benefits	229,285	216,173
Bank and credit card charges	19,623	20,078
Rent and facility costs	18,324	18,324
Office expenses	9,644	13,277
Professional fees	7,582	6,912
Contractor services	7,543	7,019
Meetings and travel	4,358	3,422
Computer services	3,531	3,260
Scholarships	3,000	3,000
Insurance	2,128	1,940
Telephone and internet	1,851	1,669
Advertising and promotion	633	732
Total administrative expenses	307,502	295,806
Total expenses	829,968	900,416
Excess of revenue before amortization	68,706	47,971
Amortization expense	(595)	(338)
 EXCESS OF REVENUE AFTER AMORTIZATION	\$ 68,111	\$ 47,633

See Notes to Financial Statements

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

For the Year Ended March 31, 2024

	<u>2024</u>	<u>2023</u>
FUNDS PROVIDED BY (USED IN) OPERATIONS:		
Excess of revenue after amortization	\$ 68,111	\$ 47,633
Charges not requiring cash outlay:		
Amortization	595	338
Changes in non-cash operating working capital:		
Accounts receivable	2,787	(1,060)
GST	449	(330)
Prepaid expense and deposits	(15,346)	97
Accounts payable and accrued liabilities	(73,566)	(1,110)
Vacation payable	5,053	4,369
Deferred revenue and deposits	26,851	(19,532)
Cash flows from operating activities	<u>14,934</u>	<u>30,405</u>
 INVESTING ACTIVITIES:		
Office equipment	(1,796)	-
Investments	(133,141)	(4,402)
	<u>(134,937)</u>	<u>(4,402)</u>
 INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
	(120,003)	26,003
Cash and cash equivalents, beginning of the year	<u>417,501</u>	<u>391,498</u>
CASH AND CASH EQUIVALENTS, END OF THE YEAR	<u>\$ 297,498</u>	<u>\$ 417,501</u>
 Consisting of:		
Cash and cash equivalents, unrestricted	<u>\$ 297,498</u>	<u>\$ 417,501</u>

See Notes to Financial Statements

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

March 31, 2024

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, 2024

(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.

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

March 31, 2024

3. PROPERTY AND EQUIPMENT

	Cost	Accumulated Amortization	Net 2024	Net 2023
Computer equipment	\$ 22,702	22,608	94	171
Equipment	18,853	16,782	2,071	793
Leasehold improvements	3,015	3,015	-	-
Computer software	1,634	1,634	-	-
	<u>\$ 46,204</u>	<u>44,039</u>	<u>2,165</u>	<u>964</u>

4. INVESTMENTS

	2024	2023
Short term:		
1 year non-redeemable, maturing May 26, 2024 at 4.65%	\$ 391,800	\$ -
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
1 year non-redeemable, maturing May 12, 2023 at 2.5%	-	66,308
Total investments	<u>\$ 391,800</u>	<u>\$ 258,659</u>

5. PREPAID EXPENSE AND DEPOSITS

	2024	2023
Spring Cup	\$ 20,174	\$ 3,960
CMSA RMOC - Referee deposits	18,500	18,500
Calgary District Soccer Referee Association	5,800	-
Clash tournament	4,092	1,000
Acera/Rogers Insurance Ltd.	1,827	1,208
Security deposit	1,689	1,689
Advertising at National Futsol tournament	1,500	-
Miscellaneous memberships and fees	1,231	1,392
Calgary United Soccer Association - sponsorship	286	-
The Co-operators	28	619
City of Calgary - field rentals	-	11,413
	<u>\$ 55,127</u>	<u>\$ 39,781</u>

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

March 31, 2024

6. DEFERRED REVENUE & DEPOSITS

	2024	2023
Deposits - registration fees	\$ 111,000	\$ 63,000
Deposits - tournament fees	40,225	22,474
Prepayment of registration fees	7,600	-
Performance bonds	3,000	3,000
Deposits - Clash tournament	-	7,500
Deposits - 8v8 registration fees	-	39,000
	\$ 161,825	\$ 134,974

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

2024/25 **\$ 18,234**

8. CANADA EMERGENCY BUSINESS ACCOUNT LOAN (CEBA)

In 2021, the Calgary Women's Soccer Association had applied and received a CEBA loan of \$60,000 from the Government of Canada. The Government of Canada had revised the original repayment date of December 31, 2022, which has been extended to December 31, 2023. The Association repayed \$40,000 by December 31, 2023. \$20,000 were forgiven.

9. ASA MEMBERSHIPS

For the 2023 outdoor season, ASA membership fees were included in team registration fees and subsequently submitted to ASA. For the 2023 indoor season, Calgary Women's Soccer Association no longer had to collect ASA membership fees, because the ASA charged players directly.