

# **CALGARY WOMEN'S SOCCER ASSOCIATION**

## **FINANCIAL STATEMENTS** (Audited)

**March 31, 2025**

**Member of the**

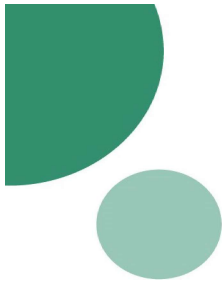


# **CALGARY WOMEN'S SOCCER ASSOCIATION**

**March 31, 2025**

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# Joobin Tahouri

## Chartered Professional Accountant

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### **Independent Auditor's Report**

To the Members of:  
**Calgary Women's Soccer Association**

#### **Opinion**

I have audited the Financial Statements of the Calgary Women's Soccer Association ("the Association") which comprise the statement of Financial Position as at March 31, 2025 and the Statements of Operations, Changes in Net Assets and Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

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, 2025 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 conducted the audit in accordance with Canadian generally accepted auditing standards. I am independent of the 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.

#### **Comparative Information**

The financial statements of the Association for the year ended March 31, 2024 were audited by another auditor.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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 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 Responsibilities for the Audit of Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusion is based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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  
August 21, 2025

  
Joobin Tahouri  
Chartered Professional Accountant

# CALGARY WOMEN'S SOCCER ASSOCIATION

## STATEMENT OF FINANCIAL POSITION

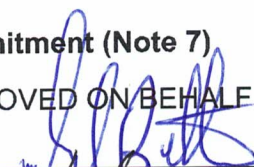
(Audited)

As at March 31, 2025

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents, unrestricted	\$ 346,962	\$ 297,498
Short term investments, unrestricted (Note 4)	412,841	391,800
Accounts receivable, unrestricted	3,205	2,511
Prepaid expense and deposits (Note 5)	39,131	55,127
	<u>802,139</u>	<u>746,936</u>
<b>PROPERTY AND EQUIPMENT (Note 3)</b>	<u>1,709</u>	<u>2,165</u>
	<u>\$ 803,848</u>	<u>\$ 749,101</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 29,953	\$ 30,326
Taxes (GST) payable	2,649	2,257
Deferred revenue and deposits (Note 6)	175,697	161,825
Vacation payable	34,007	30,660
	<u>242,306</u>	<u>225,068</u>
<b>NET ASSETS</b>		
Unrestricted	559,833	521,868
Invested in property and equipment	1,709	2,165
	<u>561,542</u>	<u>524,033</u>
	<u>\$ 803,848</u>	<u>\$ 749,101</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, 2025**

	<b>Unrestricted</b>	<b>Invested in Property and Equipment</b>	<b>2025 Totals</b>	<b>2024 Totals</b>
Balances, beginning of the year	<b>\$ 521,868</b>	<b>2,165</b>	<b>524,033</b>	455,922
Increases (Decreases)	<b>37,965</b>	<b>(456)</b>	<b>37,509</b>	68,111
Balances, end of the year	<b>\$ 559,833</b>	<b>1,709</b>	<b>561,542</b>	524,033

See Notes to Financial Statements

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

**For the Year Ended March 31, 2025**

	<u>2025</u>	<u>2024</u>
<b>REVENUE</b>		
Registrations - indoor	397,476	219,619
Registrations - outdoor	\$ 311,272	\$ 287,562
Registrations 8V8	121,524	111,429
Tournaments	54,821	43,794
Administration fees	23,438	16,092
Interest/investment revenue	23,046	18,710
Sponsorships and miscellaneous	4,050	3,182
Registrations 7V7	-	178,286
Forgiven portion of CEBA loan (Note 8)	-	20,000
	<u>935,627</u>	<u>898,674</u>
<b>EXPENSES</b>		
<b>Programs:</b>		
Field rentals	321,083	300,682
Referee expenses	151,199	141,040
Tournaments	47,048	37,686
ASA fees	16,252	14,390
Scheduling fees	14,128	13,903
Team awards	10,600	10,100
RAMP registration fees	8,859	7,826
Travel grants	5,476	2,500
Kidsport donations	1,095	1,025
Total programs	<u>575,740</u>	<u>529,152</u>
<b>Administration:</b>		
Salaries and benefits	238,459	229,285
Bank and credit card charges	23,316	19,623
Rent and facility costs	18,324	18,324
Contractor services	9,593	7,543
Professional fees	8,532	7,582
Office expenses	5,781	1,818
Computer services	4,238	3,531
Meetings and travel	4,104	4,358
Scholarships	3,000	3,000
Insurance	2,617	2,128
Advertising and promotion	1,818	633
Telephone and internet	1,689	1,851
Player Cards	450	1,140
Total administrative expenses	<u>321,921</u>	<u>300,816</u>
Total expenses	<u>897,661</u>	<u>829,968</u>
Excess of revenue before amortization	37,966	68,706
Amortization expense	<u>(457)</u>	<u>(595)</u>
<b>EXCESS OF REVENUE AFTER AMORTIZATION</b>	<u><u>\$ 37,509</u></u>	<u><u>\$ 68,111</u></u>

See Notes to Financial Statements

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

**For the Year Ended March 31, 2025**

	<u>2025</u>	<u>2024</u>
<b>FUNDS PROVIDED BY (USED IN) OPERATIONS:</b>		
Excess of revenue after amortization	\$ 37,509	\$ 68,111
Charges not requiring cash outlay:		
Amortization	457	595
Changes in non-cash operating working capital:		
Accounts receivable	(695)	2,787
GST	392	449
Prepaid expense and deposits	15,997	(15,346)
Accounts payable and accrued liabilities	(374)	(73,566)
Vacation payable	3,347	5,053
Deferred revenue and deposits	13,872	26,851
<b>Cash flows from operating activities</b>	<u>70,505</u>	<u>14,934</u>
<b>INVESTING ACTIVITIES:</b>		
Office equipment	-	(1,796)
Investments	(21,041)	(133,141)
	<u>(21,041)</u>	<u>(134,937)</u>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>49,464</b>	<b>(120,003)</b>
Cash and cash equivalents, beginning of the year	<u>297,498</u>	<u>417,501</u>
<b>CASH AND CASH EQUIVALENTS, END OF THE YEAR</b>	<u><u>\$ 346,962</u></u>	<u><u>\$ 297,498</u></u>
<b>Consisting of:</b>		
Cash and cash equivalents, unrestricted	<u><u>\$ 346,962</u></u>	<u><u>\$ 297,498</u></u>

See Notes to Financial Statements



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

**March 31, 2025**

**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) Basis of Accounting**

Management has concluded, that the going concern basis of accounting is appropriate for the Association.

**(b) 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.

**(c) 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.

**(d) 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, 2025**

**(e) 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.

**(f) 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.

**(g) 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

**(h) 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, 2025**

**3. PROPERTY AND EQUIPMENT**

	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net 2025</b>	<b>Net 2024</b>
Computer equipment	\$ 22,702	22,650	52	94
Equipment	18,853	17,196	1,657	2,071
Leasehold improvements	3,015	3,015	-	-
Computer software	1,634	1,634	-	-
	<b>\$ 46,204</b>	<b>44,495</b>	<b>1,709</b>	<b>2,165</b>

**4. INVESTMENTS**

	<b>2025</b>	<b>2024</b>
<b>Short term:</b>		
1 year non-redeemable, maturing May 26, 2024 at 4.65%	\$ -	\$ 391,800
1 year non-redeemable, maturing May 27, 2025 at 5.5%	<b>412,841</b>	-
Total investments	<b>\$ 412,841</b>	<b>\$ 391,800</b>

**5. PREPAID EXPENSE AND DEPOSITS**

	<b>2025</b>	<b>2024</b>
CMSA RMOC - Referee deposits	<b>18,500</b>	18,500
Spring Cup	\$ <b>15,856</b>	\$ 20,174
Acera/Rogers Insurance Ltd.	<b>2,026</b>	1,827
Security deposit	<b>1,689</b>	1,689
Arbitor Sport	<b>867</b>	-
Calgary United Soccer Association - sponsorship	<b>143</b>	286
Miscellaneous memberships and fees	<b>50</b>	1,231
Calgary District Soccer Referee Association	-	5,800
Clash tournament	-	4,092
Advertising at National Futsal tournament	-	1,500
The Co-operators	-	28
	<b>\$ 39,131</b>	<b>\$ 55,127</b>

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

**March 31, 2025**

**6. DEFERRED REVENUE & DEPOSITS**

	<b>2025</b>	<b>2024</b>
Deposits - registration fees	\$ 105,000	\$ 111,000
Deposits - tournament fees	39,200	40,225
Prepayment of registration fees	17,650	7,600
Performance bonds	3,000	3,000
Deferred Revenue	10,847	-
	<u>\$ 175,697</u>	<u>\$ 161,825</u>

**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. As of the current year, there are no outstanding lease commitments remaining under this agreement.

**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 repaid \$40,000 by December 31, 2023. \$20,000 were forgiven in 2024 fiscal year.