

CALGARY WOMEN'S SOCCER ASSOCIATION

FINANCIAL STATEMENTS
(Audited)

March 31, 2014

CALGARY WOMEN'S SOCCER ASSOCIATION

March 31, 2014

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Independent Auditor's Report

To the Members of:
Calgary Women's Soccer Association

I have audited the financial statements of the Calgary Women's Soccer Association as at March 31, 2014 which include the Statement of Financial Position and the Statements of Operations, Changes in Net Assets, Cash Flows, and a summary of significant accounting policies and other explanatory notes for the year then ended. The 2013 financial statements were audited by a different auditor.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles for not for profit entities 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.

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 generally accepted 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, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

Basis for Qualified Opinion

In common with many not for profit organizations, the Calgary Women's Soccer Association derives revenue from certain fund raising activities, the completeness of which is not subject to satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the Calgary Women's Soccer Association and I was not able to determine whether any adjustments might be necessary to revenue, excess of revenue over expenses, assets and net assets.

Qualified Opinion

In my opinion, except for the effects of adjustments, if any, which I might have determined to be necessary had I been able to satisfy myself of the completeness of fundraising activities, these financial statements present fairly, in all material respects, the financial position of the Calgary Women's Soccer Association as at March 31, 2014 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles for not for profit entities.

Calgary, Alberta
October 19, 2014


Heidi Brauer
Certified Management Accountant



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

As at March 31, 2014

	2014	2013
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 264,637	\$ 184,272
Short term investments, unrestricted (Note 6)	192,188	189,774
Accounts receivable, unrestricted	4,140	5,250
GST receivable	7,372	7,575
Prepaid expense and deposits (Note 7)	6,041	16,558
	474,378	403,429
PROPERTY AND EQUIPMENT (Note 4)	2,521	2,877
	\$ 476,899	\$ 406,306

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued liabilities	\$ 37,767	\$ 60,174
Deferred revenue and deposits (Note 8)	90,530	77,100
Payroll taxes and vacation payable	8,516	-
	136,813	137,274

NET ASSETS

Unrestricted	337,565	266,155
Invested in property and equipment	2,521	2,877
	340,086	269,032
	\$ 476,899	\$ 406,306

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, 2014

	Unrestricted	Invested in Property and Equipment	2014 Totals	2013 Totals
Balances, Beginning of the Year	\$ 391,752	2,877	394,629	340,697
Re-statements (Note 10)	(125,597)	-	(125,597)	(125,597)
Restated Net Assets 2013	266,155	2,877	269,032	215,100
Increase / (Decrease)	71,410	(356)	71,054	53,932
Balances, End of the Year	<u>\$ 337,565</u>	<u>2,521</u>	<u>340,086</u>	<u>269,032</u>

See Notes to Financial Statements

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

For the Year Ended March 31, 2014

	2014	2013
REVENUE		
Registration	\$ 880,217	\$ 915,847
Tournament	73,908	65,265
Administration fees	20,771	27,306
Marketing	10,725	28,900
Interest/investment revenue	2,819	2,591
Grants and miscellaneous	1,558	1,240
	989,998	1,041,149
EXPENSES		
Programs:		
Referee expenses	358,160	373,452
Field rentals	148,602	150,627
ASA fees	122,173	121,347
Tournaments	47,704	47,125
Scheduling fees	7,505	8,249
All Star events	6,712	5,044
Travel grants	4,100	14,300
Team awards	3,900	6,485
Kidsport	1,225	1,320
Total programs	700,081	727,949
Administration:		
Salaries and benefits	103,959	102,539
Contractor services	24,668	19,701
Bank and credit card charges	22,429	21,996
Computer services	12,778	13,157
Professional fees	11,297	20,100
Office expenses	11,309	12,169
Office facility costs	10,850	9,650
Advertising and promotion	6,963	10,739
Meetings and travel	6,192	7,339
Scholarships	3,000	3,000
Telephone and internet	2,309	1,140
Insurance	1,899	1,395
Total administrative expenses	217,653	222,925
Total expenses	917,734	950,874
Excess of Revenue over Expenses before Amortization	72,264	90,275
Amortization Expense	(1,210)	(36,343)
EXCESS OF REVENUE OVER EXPENSES AFTER AMORTIZATION	\$ 71,054	\$ 53,932

See Notes to Financial Statements

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

For the Year Ended March 31, 2014

	<u>2014</u>	<u>2013</u>
FUNDS PROVIDED BY (USED IN) OPERATIONS:		
Excess of Revenue over Expenses	\$ 71,054	\$ 53,932
Charges not requiring cash outlay:		
Amortization	1,210	36,343
Changes in non-cash operating working capital:		
Account receivable	1,110	(4,947)
GST receivable	203	811
Payroll taxes and vacation payable	8,516	-
Prepaid expense and deposits	10,517	(1,262)
Accounts payable and accrued liabilities	(22,407)	(12,134)
Deferred revenue and deposits	13,430	(13,588)
Cash flows from operating activities	<u>83,633</u>	<u>59,155</u>
FINANCING ACTIVITIES:		
Deferred Cash Contributions	<u>-</u>	<u>(2,817)</u>
INVESTING ACTIVITIES:		
Computer Equipment	(854)	-
Investments	(2,414)	580
	<u>(3,268)</u>	<u>580</u>
INCREASE (DECREASE) IN CASH	80,365	59,735
CASH, BEGINNING OF THE YEAR	<u>184,272</u>	<u>124,537</u>
CASH, END OF THE YEAR	<u><u>\$ 264,637</u></u>	<u><u>\$ 184,272</u></u>

See Notes to Financial Statements

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

March 31, 2014

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 generally accepted accounting principles for not for profit entities. The significant accounting 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.

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, 2014

(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. EXTERNALLY RESTRICTED ASSETS/DEFERRED CASH CONTRIBUTIONS

In prior years, the Association along with other interested organizations, signed an agreement to contribute money to build a soccer facility in North East Calgary. The Association agreed to pay \$20,000 per year for four years. The four year commitment ended in 2012. \$96,727 had been restricted on prior year's financial statements, which has been restated..

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

March 31, 2014

4. PROPERTY AND EQUIPMENT

	Cost	Accumulated Amortization	Net 2014	Net 2013
Equipment	\$ 15,882	14,380	1,502	1,877
Computer Equipment	18,916	17,897	1,019	1,000
Computer Software	1,634	1,634	-	-
	\$ 36,432	33,911	2,521	2,877

5. ARTIFICIAL TURF PROJECT - SSC

	Cost	Accumulated Amortization	Net 2014	Net 2013
Artificial Turf Project	\$ -	-	-	245,378

The Association had previously committed to provide \$325,000 towards the artificial turf project at the Subway Soccer Centre. The Association had joined together with two other Calgary soccer associations to fund the project. To date \$280,432 (2013 \$280,432) has been disbursed toward this project and it is understood, that no further funding will be provided to this project beyond the amount already contributed. The amount was to be amortized over a period of 8 (eight) years. As the Association does not have any agreement with the owners of this project, where the Association would derive a benefit, the amount has been restated and taken out of the assets (Note 10).

6. INVESTMENTS

During the year the Association purchased a one year redeemable investment with First Calgary.

	2014	2014
GIC - Redeemable, interest 0.75%, maturity December 1, 2014	\$ 188,499	\$ 186,353
Common shares	3,324	3,056
Credit Union shares	365	365
	\$ 192,188	\$ 189,774

7. PREPAID EXPENSES AND DEPOSITS

Prepaid expenses consist of insurance \$1,637 and office rent \$844 (total \$2,481) and deposits for field rental and tournament (total \$3,560).

CALGARY WOMEN'S SOCCER ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
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8. DEFERRED REVENUE

Deferred revenue consists of registration fees of \$60,500 and tournament fees of \$30,030 (total \$90,530).

9. LEASE COMMITMENT

The Association entered into a lease agreement for office space for a period of 5 (five) years and seventeen days commencing March 15, 2010 and ending March 31, 2015. The location is at 4441 - 76 Ave N.E., Calgary, Alberta. The outstanding lease commitment is \$9,650.

10. RESTATEMENTS

The following restatements were made to prior years:

Net Asset per 2013 audit		\$	394,629
Less: 2013 audit fees	\$	(12,000)	-
Plus: To unrestrict investments (Note 3)		96,727	-
Plus: Artificial Turf Project (Note 5)		<u>(210,324)</u>	<u>(125,597)</u>
Restated 2013 Net Assets			<u>\$ 269,032</u>

11. CONTINGENT LIABILITY

The Association is a member of another not for profit soccer association in Calgary, that has provided guarantees, incurred liabilities and received claims, that may be in excess of its available funds.

It is the view of the Board, that the Association would not be liable for any costs or liabilities due to the membership in this other association, which amounts at this time are not measurable.