

# **CALGARY WOMEN'S SOCCER ASSOCIATION**

## **FINANCIAL STATEMENTS** (Audited)

**March 31, 2015**



# **CALGARY WOMEN'S SOCCER ASSOCIATION**

**March 31, 2015**

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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, 2015 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.

### **Management's Responsibility**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting policies 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.

### **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 for not for profit organizations. 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, 2015 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted auditing standards for not for profit organizations.

Calgary, Alberta  
August 16, 2015

  
Heidi Brauer  
Certified Management Accountant

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

**As at March 31, 2015**

	<b>2015</b>	<b>2014</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents, unrestricted	\$ 135,752	\$ 264,637
Short term investments, unrestricted (Note 4)	63,689	192,188
Accounts receivable, unrestricted	7,447	4,140
GST receivable	8,441	7,372
Prepaid expense and deposits (Note 5)	25,614	6,041
	<b>240,943</b>	<b>474,378</b>
<b>LONG TERM INVESTMENTS</b> (Note 4)	<b>240,000</b>	-
<b>PROPERTY AND EQUIPMENT</b> (Note 3)	<b>2,107</b>	<b>2,521</b>
	<b>\$ 483,050</b>	<b>\$ 476,899</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 73,893	\$ 37,767
Deferred revenue and deposits (Note 6)	91,625	90,530
Payroll taxes and vacation payable	1,021	8,516
	<b>166,539</b>	<b>136,813</b>
<b>NET ASSETS</b>		
Unrestricted	314,404	337,565
Invested in property and equipment	2,107	2,521
	<b>316,511</b>	<b>340,086</b>
	<b>\$ 483,050</b>	<b>\$ 476,899</b>

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, 2015**

	<b>Unrestricted</b>	<b>Invested in Property and Equipment</b>	<b>2015 Totals</b>	<b>2014 Totals</b>
Balances, beginning of the year	\$ 337,565	2,521	340,086	269,032
Increase / (decrease)	(23,161)	(414)	(23,575)	71,054
Balances, end of the year	<u>\$ 314,404</u>	<u>2,107</u>	<u>316,511</u>	<u>340,086</u>

See Notes to Financial Statements

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

For the Year Ended March 31, 2015

	2015	2014
<b>REVENUE</b>		
Registrations - outdoor	\$ 441,187	\$ 453,788
Registrations - indoor	402,680	426,429
Tournaments	100,480	73,908
Administration fees	23,681	20,771
Interest/investment revenue	6,573	2,819
Grants and miscellaneous	899	1,558
Marketing	100	10,725
	975,600	989,998
<b>EXPENSES</b>		
<b>Programs:</b>		
Referee expenses	142,962	136,872
Field rentals	364,746	356,071
ASA fees	113,549	122,173
Tournaments	109,265	61,523
Scheduling fees	11,720	7,505
Travel grants	10,500	4,100
Team awards	4,050	3,900
Kidsport	1,285	1,225
All Star events	-	6,712
Total programs	758,077	700,081
<b>Administration:</b>		
Salaries and benefits	128,353	103,959
Contractor services	36,707	24,668
Bank and credit card charges	22,417	22,429
Computer services	14,096	12,778
Rent and facility costs	10,308	10,850
Professional fees	7,649	11,297
Office expenses	7,195	11,309
Meetings and travel	4,848	6,192
Scholarships	3,000	3,000
Telephone and internet	2,135	2,309
Insurance	1,862	1,899
Advertising and promotion	1,486	6,963
Total administrative expenses	240,056	217,653
Total expenses	998,133	917,734
Excess of revenue (deficit) before amortization	(22,533)	72,264
Amortization expense	(1,042)	(1,210)
<b>EXCESS OF REVENUE (DEFICIT) AFTER AMORTIZATION</b>	<b>\$ (23,575)</b>	<b>\$ 71,054</b>

See Notes to Financial Statements

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

**For the Year Ended March 31, 2015**

	<b>2015</b>	<b>2014</b>
<b>FUNDS PROVIDED BY (USED IN) OPERATIONS:</b>		
Excess of Revenue over Expenses.	\$ (23,575)	\$ 71,054
Charges not requiring cash outlay:		
Amortization	1,042	1,210
Changes in non-cash operating working capital:		
Account receivable	(3,308)	1,110
GST receivable	(1,069)	203
Payroll taxes and vacation payable	(7,495)	8,516
Prepaid expense and deposits	(19,573)	10,517
Accounts payable and accrued liabilities	36,127	(22,407)
Deferred revenue and deposits	1,095	13,430
<b>Cash flows from operating activities</b>	<b>(16,756)</b>	<b>83,633</b>
 <b>INVESTING ACTIVITIES:</b>		
Computer equipment	(628)	(854)
Investments	(111,501)	(2,414)
	<b>(112,129)</b>	<b>(3,268)</b>
 <b>INCREASE (DECREASE) IN CASH</b>	<b>(128,885)</b>	<b>80,365</b>
Cash, beginning of the year	264,637	184,272
<b>CASH, END OF THE YEAR</b>	<b>\$ 135,752</b>	<b>\$ 264,637</b>

See Notes to Financial Statements



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

**March 31, 2015**

**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 policies for not for profit entities. The significant ones 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, 2015**

**(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. PROPERTY AND EQUIPMENT**

	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net 2015</b>	<b>Net 2014</b>
Equipment	\$ 15,624	14,423	1,201	1,502
Computer Equipment	19,544	18,638	906	1,019
Computer Software	1,634	1,634	-	-
	<b>\$ 36,802</b>	<b>34,695</b>	<b>2,107</b>	<b>2,521</b>

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

March 31, 2015

**4. INVESTMENTS, SHORT TERM**

	<b>2015</b>	<b>2014</b>
Royal Bank GIC - Redeemable, interest 2.25%, maturity May 8, 2015	\$ 60,000	\$ 188,499
Common shares	3,324	3,324
Credit Union shares	365	365
	\$ 63,689	\$ 192,188

**INVESTMENTS, LONG TERM**

	<b>2015</b>	<b>2014</b>
Royal Bank GIC - interest 2.25%, maturity May 8, 2019	\$ 240,000	\$ -

**5. PREPAID EXPENSES AND DEPOSITS**

Prepaid expenses consist of insurance, office rent and other expenses prepaid for 2015/16. Deposits are to CMSA ROMC \$18,500 and a lease deposit of \$1,689.

**6. DEFERRED REVENUE**

Deferred revenue consists of registration fees of \$59,150 and tournament fees of \$32,475 (total \$91,625).

**7. LEASE COMMITMENT**

The Association has entered into a lease extending and amending agreement, extending the original lease term of March 15, 2010 to May 31, 2015, by five years to end on May 31, 2020. The location is 4441 - 76th Ave. N.E., Calgary, Alberta. The outstanding lease commitment is \$105,444.

**8. 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.