

**Fast and Female
Supporting Women in
Sport Foundation**

Financial Statements
December 31, 2019



Independent auditor's report

To the Board of Directors of Fast and Female Supporting Women in Sport Foundation

Our qualified opinion

In our opinion, except for the possible effects of the matter described in the *Basis for qualified opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of Fast and Female Supporting Women in Sport Foundation (the Foundation) as at December 31, 2019 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

What we have audited

The Foundation's financial statements comprise:

- the statement of financial position as at December 31, 2019;
- the statement of operations and changes in net assets for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for qualified opinion

We were not able to observe the counting of the physical inventories at the beginning and end of the year or satisfy ourselves concerning those inventory quantities by alternative means. Since inventories affect the determination of the results of operations and cash flows, we were unable to determine whether adjustments might have been necessary in respect of inventory as at December 31, 2019 and the elements making up the statement of operations and changes in net assets and the statement of cash flows for the year ended December 31, 2019.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Independence

We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Comparative information

The comparative information as at and for the year ended December 31, 2018 has not been audited.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is 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 Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our 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 our 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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 Foundation'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 Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Calgary, Alberta
June 29, 2020

Fast and Female Supporting Women in Sport Foundation

Statement of Financial Position

As at December 31, 2019

	2019 \$	2018 \$ (unaudited)
Assets		
Current assets		
Cash	178,478	137,374
Accounts receivable	41,596	55,902
Prepaid expenses	383	-
Inventory (note 4)	120,582	73,238
	<u>341,039</u>	<u>266,514</u>
Capital assets	<u>1,799</u>	<u>3,321</u>
	<u>342,838</u>	<u>269,835</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	48,799	48,992
Deferred revenue	<u>64,000</u>	<u>-</u>
	112,799	48,992
Net Assets		
Unrestricted	<u>230,039</u>	<u>220,843</u>
	<u>342,838</u>	<u>269,835</u>

Approved by the Board of Directors

_____ Director _____ Director

The accompanying notes are an integral part of these financial statements.

Fast and Female Supporting Women in Sport Foundation

Statement of Operations and Changes in Net Assets

For the year ended December 31, 2019

	2019 \$	2018 \$ (unaudited)
Revenue		
Event ticket and retail sales	50,408	50,914
Sponsorships	78,237	347,158
Fundraising	39,710	41,639
Grants	33,884	-
Donations	111,635	63,715
In-kind contributions	65,398	10,956
	<hr/> 379,272	<hr/> 514,382
Expenses		
Events and retail	246,214	330,714
In-kind expense	41,394	69,662
Office and administration	58,655	40,914
Fundraising	23,813	55,100
	<hr/> 370,076	<hr/> 496,390
Excess of revenue over expenses	9,196	17,992
Net assets – Beginning of year	<hr/> 220,843	<hr/> 202,851
Net assets – End of year	<hr/> <hr/> 230,039	<hr/> <hr/> 220,843

The accompanying notes are an integral part of these financial statements.

Fast and Female Supporting Women in Sport Foundation

Statement of Cash Flows

For the year ended December 31, 2019

	2019 \$	2018 \$ (unaudited)
Cash provided by (used in)		
Operating activities		
Excess of revenue over expenses	9,196	17,992
Items not involving cash		
Amortization	1,522	217
Value in-kind contributions	(24,004)	58,706
Changes in non-cash working capital (note 5)	54,390	1,831
	<hr/> 41,104	<hr/> 78,746
Net increase in cash	41,104	78,746
Cash – Beginning of year	<hr/> 137,374	<hr/> 58,628
Cash – End of year	<hr/> 178,478	<hr/> 137,374

The accompanying notes are an integral part of these financial statements.

Fast and Female Supporting Women in Sport Foundation

Notes to Financial Statements

December 31, 2019

1 Purpose

Fast and Female Supporting Women in Sport Foundation (the Foundation) was incorporated under the Companies Act of Alberta on October 10, 2007.

The Foundation is a registered charitable organization under the Canadian Income Tax Act and as such is exempt from tax.

The Foundation is also registered under the Charitable Fundraising Act of Alberta and has considered all required disclosures under Section 7(2) of the Act in preparing these financial statements.

2 Significant accounting policies

Basis of accounting

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) and include the following policies.

Revenue recognition

The Foundation follows the deferral method of accounting for contributions. Restricted grants, donations and fundraising contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable, if the amount to be received can be reasonably assured. Industry sponsorships are recognized in the year of the donation if the donation is unrestricted. If the industry sponsorships are restricted, the revenue is recognized in the year in which the related expenses are incurred.

Event ticket and retail sales revenue is recorded when the related services are rendered, collection of any receivable is probable and the amount to be recorded is determinable.

Donations in kind

Donations in kind are recorded at fair market value only when fair market value can be reasonably estimated and when the donated goods and services would normally otherwise be purchased and paid for by the Foundation. The value of donations in kind recorded during the year was \$65,398 (2018 – \$10,956).

Volunteers contribute a significant number of hours to the Foundation to assist them in carrying out their activities. Due to the difficulty of determining fair value, volunteer services are not recognized in the financial statements.

Accounts receivable

Accounts receivable are recorded when the amounts can be reasonably estimated and collection reasonably assured.

Fast and Female Supporting Women in Sport Foundation

Notes to Financial Statements

December 31, 2019

Cash

Cash includes cash on hand and balances with banks.

Inventory

Inventory is recorded at the lower of cost and net realizable value on a first-in, first-out basis. The Foundation reviews its inventories annually and makes provisions as necessary to appropriately value obsolete or damaged goods.

Capital assets

Capital assets are recorded at cost. Contributed capital assets are recorded at fair market value at the date of contribution. Amortization is provided on a straight-line basis over the estimated useful life of the asset as follows:

Trademarks Over the life of the trademark

Use of estimates

These financial statements are prepared in accordance with ASNPO which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenue and expenses during the reporting period. These assumptions and estimates are the responsibility of management. Actual results could differ from these estimates.

3 Accounts receivable

The current accounts receivable relate to payments from sponsors and donors, which have signed agreements in place prior to year-end.

4 Inventories

	2019 \$	2018 \$ (unaudited)
Finished goods	32,184	4,339
In-kind inventory	88,398	68,899
	<hr/> 120,582	<hr/> 73,238

Inventories recognized as an expense during the year amount to \$41,394 (2018 – \$69,662).

Fast and Female Supporting Women in Sport Foundation

Notes to Financial Statements

December 31, 2019

5 Non-cash working capital

	2019 \$	2018 \$ (unaudited)
Accounts receivable	14,306	(37,217)
Prepaid expenses	(383)	-
Inventory	(23,340)	6,302
Accounts payable and accruals	(193)	32,746
Deferred revenue	64,000	-
	<hr/> 54,390	<hr/> 1,831

6 Financial instruments

The Foundation initially measures financial assets and financial liabilities at fair value. The financial assets are measured at cost including cash and accounts receivable. The financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities.

It is the opinion of management that the Foundation is not subject to significant credit, interest rate, price or currency risks related to these financial statements.

Liquidity risk is the Foundation's exposure to the risk of being unable to meet its financial obligations as they come due. The Foundation manages liquidity risk by monitoring and reviewing actual and forecasted cash flows to ensure there are available cash resources to meet these needs.

7 Subsequent events

In March 2020, the World Health Organization characterized the COVID-19 virus as a global pandemic. As at December 31, 2019, the COVID-19 global pandemic had not yet had a significant impact on the Foundation's operations or global capital markets; therefore, no adjustments have been recorded in the financial statements relating to this crisis for the period then ended. Management has assessed that with respect to the impact of COVID-19, future events have been postponed and will be offered virtually, along with programs. It is not yet known when public health restrictions will be removed, nor the long-term impact of COVID-19. A decline in the future operations of the Foundation is possible, but it is not possible to estimate the financial impact of this event on the Foundation's financial results subsequent to December 31, 2019.

Subsequent to year-end, management continues to monitor collections, as well as liquidity and cash flows with respect to COVID-19.