

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

Financial Statements
December 31, 2020



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 on the comparative information 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, 2020 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, 2020;
- 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 significant accounting policies and other explanatory information.

Basis for qualified opinion

We were not able to observe the counting of the physical inventories as at December 31, 2019 or satisfy ourselves concerning those inventory quantities held as at such date by alternative means. Since inventory quantities as at December 31, 2019 affected the determination of inventory as at that date and the in-kind expenses for the years ended December 31, 2019 and 2020, we were unable to determine whether adjustments might have been necessary in respect of inventory as at December 31, 2019 and the in-kind expenses, excess of revenue and expenses and cash provided by operating activities for the years ended December 31, 2020 and 2019 and the ending net assets for year ended December 31, 2019 and the opening net assets for the year ended December 31, 2020. Our audit opinion on the financial statements for the year ended December 31, 2019 was modified accordingly because of the effects of this matter.

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.

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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.

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 17, 2021

Fast and Female Supporting Women in Sport Foundation

Statement of Financial Position

As at December 31, 2020

	2020 \$	2019 \$
Assets		
Current assets		
Cash	245,385	178,478
Accounts receivable	14,430	41,596
Prepaid expenses	6,299	383
Inventory (note 5)	117,616	120,582
	<u>383,730</u>	<u>341,039</u>
Capital assets	<u>700</u>	<u>1,799</u>
	<u>384,430</u>	<u>342,838</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	23,453	48,799
Deferred revenue	<u>19,200</u>	<u>64,000</u>
	42,653	112,799
Net Assets		
Unrestricted	<u>341,777</u>	<u>230,039</u>
	<u>384,430</u>	<u>342,838</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, 2020

	2020 \$	2019 \$
Revenue		
Donations	182,207	111,635
Sponsorships	78,000	105,237
COVID-19 government subsidies (note 3)	59,013	-
Event ticket and retail sales	37,746	50,408
In-kind contributions	32,280	65,398
Grants	25,000	33,884
Fundraiser	10,000	12,710
	<hr/> 424,246	<hr/> 379,272
Expenses (note 7)		
Events and retail	224,478	246,214
Office and administration	45,506	58,655
In-kind expense	32,664	41,394
Fundraising	9,860	23,813
	<hr/> 312,508	<hr/> 370,076
Excess of revenue over expenses	111,738	9,196
Net assets – Beginning of year	<hr/> 230,039	<hr/> 220,843
Net assets – End of year	<hr/> 341,777	<hr/> 230,039

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, 2020

	2020 \$	2019 \$
Cash provided by (used in)		
Operating activities		
Excess of revenue over expenses	111,738	9,196
Items not involving cash		
Amortization	1,099	1,522
In-kind contributions	384	(24,004)
Changes in non-cash working capital (note 6)	(46,314)	54,390
	<hr/> 66,907	<hr/> 41,104
Increase in cash during the year	66,907	41,104
Cash – Beginning of year	<hr/> 178,478	<hr/> 137,374
Cash – End of year	<hr/> 245,385	<hr/> 178,478

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, 2020

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.

Government subsidies are recorded as revenue within COVID-19 government subsidies when received or receivable.

Donations in kind

Donations in kind are recorded at fair market only when the fair 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 \$32,280 (2019 – \$65,398).

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.

Fast and Female Supporting Women in Sport Foundation

Notes to Financial Statements

December 31, 2020

Accounts receivable

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

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 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
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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 those estimates.

Comparative figures

Certain of the prior year figures have been reclassified where necessary to conform to the current year's financial statement presentation.

3 COVID-19 pandemic

On March 11, 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a global pandemic resulting in significant public health measures and restrictions put in place. Restrictions such as travel bans, closure of non-essential businesses and physical distancing have caused disruption to businesses and a significant decline in global capital markets resulting in an economic slowdown.

Fast and Female Supporting Women in Sport Foundation

Notes to Financial Statements

December 31, 2020

Management has assessed the financial impact of COVID-19 as at December 31, 2020, including the collectibility of receivables. The current economic challenges have resulted in declines in ticket and online retail sales. COVID-19 may impact the future operations of the Foundation through continued reduced revenues. To mitigate any potential operational constraints associated with cash flow, management has applied for the Canadian Emergency Wage Subsidy available for organizations impacted by the COVID-19 pandemic. The Government of Canada passed the Canada Emergency Wage Subsidy as part of its COVID-19 Economic Response Plan. The program took effect on March 15, 2020. As at December 31, 2020, the Foundation recorded \$59,013 in COVID-19 government subsidies.

The long-term impact of the pandemic on the Foundation and the economy is not yet known and information surrounding the global economic impact of COVID-19 and the estimated length of the pandemic continues to evolve. Future impacts of the pandemic may have financial effects on the Foundation's future revenues and operating results.

4 Accounts receivable

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

5 Inventory

	2020 \$	2019 \$
Finished goods	29,602	32,184
In-kind inventory	88,014	88,398
	<u>117,616</u>	<u>120,582</u>

Inventories recognized as an expense during the year amount to \$37,329 (2019 – \$41,394).

6 Non-cash working capital

	2020 \$	2019 \$
Accounts receivable	27,166	14,306
Prepaid expenses	(5,916)	(383)
Inventory	2,582	(23,340)
Accounts payable and accrued liabilities	(25,346)	(193)
Deferred revenue	(44,800)	64,000
	<u>(46,314)</u>	<u>54,390</u>

Fast and Female Supporting Women in Sport Foundation

Notes to Financial Statements

December 31, 2020

7 Expenses

Included within expenses are employee salaries and wages of \$128,312 (2019 – \$10,227).

8 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.