

Fast and Female Supporting Women in Sport Foundation

Financial Statements

December 31, 2021

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AFFIRM LLP

Chartered Professional Accountants

INDEPENDENT AUDITOR'S REPORT

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

We have audited the financial statements of Fast and Female Supporting Women in Sport Foundation (the "Foundation"), which comprise the statement of financial position as at December 31, 2021, the statements of operations and changes in net assets, the statement of cash flows for the year then ended, and the notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2021, and the results of its operations and cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-profit Organizations (ASNPO).

BASIS FOR OPINION

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 are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.



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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:

- a. 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.
- b. 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.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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.
- e. 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.



AFFIRM LLP

Chartered Professional Accountants

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.

Calgary, Alberta
July 29, 2022

Affirm LLP

Affirm LLP
Chartered Professional Accountants




Fast and Female Supporting Women in Sport Foundation

Statement of Financial Position

December 31, 2021

	Note	2021	2020
Assets			
Current Assets			
Cash		\$ 131,566	\$ 245,385
Accounts receivable	3.	45,857	14,430
Merchandise inventory	4.	105,238	117,616
Prepaid expenses		619	6,299
Total Current Assets		283,280	383,730
Intangible assets		200	700
Total Assets		\$ 283,480	\$ 384,430
Liabilities and Net Assets			
Current Liabilities			
Accounts payable and accrued liabilities	5.	\$ 46,449	\$ 23,453
Deferred revenue		4,201	19,200
Total Current Liabilities		50,650	42,653
Unrestricted Net Assets			
Net assets		232,830	341,777
		\$ 283,480	\$ 384,430

Approved by the Board of Directors:


Melissa Smith (Aug 1, 2022 12:57 MDT)

Melissa Smith, Chair


Victoria Stephenson (Jul 30, 2022 19:32 MDT)

Victoria Stephenson, Treasurer

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, 2021

	2021	2020
Revenue		
Donations	\$ 144,837	\$ 182,207
COVID-19 government subsidies (note 3)	77,815	59,013
Grants	83,600	25,000
Sponsorships	10,530	78,000
Event ticket and merchandise sales	6,970	37,746
In-kind contributions	-	32,280
Fundraiser	-	10,000
Total revenue	323,752	424,246
Expenses (note 6, 9)		
Events and merchandise expense	308,639	233,153
Fundraising	64,532	20,728
Office and administration	59,528	58,627
Total expenses	432,699	312,508
Excess (deficiency) of revenue over expenses	(108,947)	111,738
Net assets - beginning of year	341,777	230,039
Net assets - end of year	\$ 232,830	\$ 341,777

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, 2021

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Excess (deficiency) of revenue over expenses	\$ (108,947)	\$ 111,738
Amortization	500	1,099
In-kind contributions	-	384
(Increase)/decrease from accounts receivable	(31,427)	27,166
Increase from inventories	12,378	2,582
Decrease (increase) from prepaid expenses	5,680	(5,916)
Increase (decrease) from accounts payable and accrued liabilities	22,996	(25,346)
Decrease from deferred revenue	(14,999)	(44,800)
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES	(113,819)	66,907
Net (decrease) increase in cash	(113,819)	66,907
Cash at beginning of year	245,385	178,478
Cash at end of year	\$ 131,566	\$ 245,385

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

Fast and Female Supporting Women in Sport Foundation

Notes to the Financial Statements

For the Year Ended December 31, 2021

1. Nature of business

Fast and Female Supporting Women in Sport Foundation (the Foundation) is a not-for-profit organization which was incorporated on October 10, 2007 under the Companies Act of Alberta. The Foundation is also registered under the Charitable Fundraising Act of Alberta and has considered all required disclosures under the Act in preparing these financial statements.

The Foundation is a registered charitable organization under the Income Tax Act (Canada) and, accordingly, can issue donation receipts and is exempt from income taxes.

The Foundation's mandate is to keep self-identified girls healthy and active in sports.

2. Significant Accounting Policies

a. Basis of preparation

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The below policies are considered to be particularly significant.

b. Cash

Cash includes cash on hand and balances with banks.

c. Accounts receivable

i. No allowance required - all collectible

Individually significant receivables are considered for impairment when they are sixty days past due or when other objective evidence is received that a specific counterparty will default. Accounts receivable at year end was comprised primarily of Canada Emergency Wage Subsidy (CEWS) funding. The Foundation considered accounts receivable to be fully collectible as this funding is administered by government and is therefore deemed to contain low credit risk. Accordingly, no allowance for doubtful account was required.

d. Merchandise Inventory

i. Valuation and costing method

Inventories are comprised of goods for resale and goods for distribution at no or nominal consideration as part of the Foundation's charitable activities. Inventories may be purchased or received by way of donation.

Inventories are stated at the lower of cost and net realizable value. Cost is determined on a first-in, first-out basis. The Foundation counts its inventories annually and makes provisions necessary to appropriately value any damaged or obsolete goods.

Fast and Female Supporting Women in Sport Foundation

Notes to the Financial Statements

For the Year Ended December 31, 2021

2. Significant Accounting Policies

e. Revenue recognition

The Foundation follows the deferral method of accounting for contributions. Restricted 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 they relate to the current program year, and if the amount to be received can be reasonably estimated and collection is reasonably assured.

Event ticket and retail sales revenue is recognized as the related goods and services are provided and when collection is reasonably assured.

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

f. Income taxes

i. Not subject to federal or provincial taxes

The Foundation is a registered charitable organization under the Income Tax Act and therefore is not subject to either federal or provincial income taxes. The organization remits payroll taxes on its employees.

g. Non-monetary transactions

i. Contributed materials and services

Volunteers contribute many hours per year to assist the Foundation in carrying out its services and programs. Because of the difficulty in determining their fair value, volunteer time is not recognized in the financial statements.

Donations in kind are recorded in merchandise inventory at fair market value only when amounts 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 nil (2020 - \$32,280).

h. Financial instruments

i. Fair values not materially different from book values

Financial instruments include cash, accounts receivable and accounts payable and accrued liabilities which are measured at fair value. The Foundation initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost. The Foundation has determined that the estimated fair value of the financial assets and liabilities do not differ considerably from book value.

Fast and Female Supporting Women in Sport Foundation

Notes to the Financial Statements

For the Year Ended December 31, 2021

h. Financial instruments (continued)

ii. Risks and uncertainties

The Foundation participates in a dynamic industry and believes that changes in any of the following areas could have an adverse effect on its future financial position, results of operations or cash flows: decreases in sponsorship and donations as a result of COVID-19, changes in the political or economic environment causing loss of funding, and its ability to attract and retain employees necessary to support its growth.

iii. Foreign exchange, interest rate and price risks

The Foundation occasionally transacts business in currencies other than Canadian dollars, which are subject to fluctuations as a result of changes in exchange rates. The Foundation considers this risk to be acceptable and therefore does not hedge its foreign exchange rate risks. The Foundation is not subject to any significant interest rate or price risks related to these financial statements.

i. Use of estimates

i. Actual results could differ

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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and may have impact on future periods.

3. Accounts receivable

Accounts receivable consist of the following:

	2021	2020
COVID-19 government subsidies	\$ 27,743	\$ -
Accounts receivable	18,114	14,430
Total	\$ 45,857	\$ 14,430

Fast and Female Supporting Women in Sport Foundation

Notes to the Financial Statements

For the Year Ended December 31, 2021

4. Merchandise inventory

	2021	2020
Purchased goods	\$ 29,602	\$ 29,602
Donated inventory	75,636	88,014
Total	\$ 105,238	\$ 117,616

Merchandise inventory recognized as an expense during the year amounts to \$12,378 (2020 - \$37,329).

5. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities consist of the following:

	2021	2020
Trade accounts payable	\$ 20,559	\$ 6,600
Payroll liabilities	19,715	4,853
Accrued liabilities	6,175	12,000
Total	\$ 46,449	\$ 23,453

6. Employee costs

Included within expenses are employee salaries and wages of \$257,043 (2020 - \$128,312).

7. Financial instruments

a. Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Foundation sources a large portion of its revenue from sponsorship and grants. This funding could be canceled if the the Foundation does not observe established guidelines imposed by the grantors. The Foundation's ability to continue viable operations is dependent upon its ability to abide by the guidelines set out in these agreements. As of the date of these financial statements, the Foundation believes that it is in compliance with the agreements.

b. Liquidity risk

Liquidity risk is the risk that the society will not be able to fund its obligations as they come due. The Foundation manages this risk by preparing and monitoring an annual budget of expected funding sources and operating costs as well as forecasted cash flows to ensure there are available cash resources to meet these needs.

Fast and Female Supporting Women in Sport Foundation

Notes to the Financial Statements

For the Year Ended December 31, 2021

8. Subsequent events

Subsequent to year end, a former employee of the Foundation filed a demand letter claiming unfair dismissal and negotiations are ongoing as of the date of release of these financial statements. An estimate of the settlement amount is not determinable at this time.

9. Comparative figures

Certain of the prior year figures have been reclassified for consistency and to conform to the current year's financial statement presentation. These reclassifications had no effect on the total reported results of operations.











Fast and Female - 2021 Year End Financial Statements

Final Audit Report

2022-08-01

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-  Signer mesmith@blg.com entered name at signing as Melissa Smith
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