

**THE ALBERTA NETBALL ASSOCIATION**

**Financial Statements**

**(Unaudited - See Notice to Reader)**

**August 31, 2021**

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## **Notice to Reader**

On the basis of information provided by management, we have compiled the statement of financial position of The Alberta Netball Association as at August 31, 2021 and the statement of operations and change in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Jeffery J O'Rourke Professional Corporation  
Chartered Professional Accountant

November 19, 2021

Calgary, Alberta

**THE ALBERTA NETBALL ASSOCIATION**  
**STATEMENT OF FINANCIAL POSITION**

(Unaudited - See Notice to Reader)

As At August 31, 2021

	<b>31-Aug-21</b>	31-Aug-20 (Schedule 1)
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 146,642	\$ 109,553
Cash restricted	34,236	22,984
Other	-	7,774
	<b>\$ 180,878</b>	<b>\$ 140,311</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 3,582	\$ -
Payroll taxes payable	858	267
	<b>4,440</b>	<b>267</b>
<b>Loan - CEBA</b> (Schedule 2)	<b>40,000</b>	<b>-</b>
<b>Deferred contributions</b> (Schedule 3)	<b>34,236</b>	<b>-</b>
	<b>78,676</b>	<b>267</b>
<b>Net Assets</b>		
Unrestricted	102,202	140,044
	<b>\$ 180,878</b>	<b>\$ 140,311</b>

Approved on behalf of the Board

\_\_\_\_\_, Director

\_\_\_\_\_, Director

**THE ALBERTA NETBALL ASSOCIATION****STATEMENT OF OPERATIONS**

(Unaudited - See Notice to Reader)

For The Year Ended August 31, 2021

	<b>31-Aug-21</b>	31-Aug-20 (Schedule 1)
<b>REVENUE</b>		
Donations	\$ 1,874	\$ 1,530
Casino	120	-
Club revenue	7,020	61,767
Fundraising events	1,416	38,445
Grants	980	-
	<b>11,410</b>	101,741
<b>EXPENSES</b>		
Administrative and office	494	3,966
Association expenses	655	11,417
Bank charges and processing fees	868	977
Insurance	2,720	1,244
Information technology	1,524	3,185
Marketing and Website	206	86
Professional fees	4,784	3,052
Program expenses	5,767	51,646
Salary and benefits	21,625	61,290
Storage	2,794	2,842
	<b>41,439</b>	139,704
<b>Deficit of revenue over expenses before emergency subsidies</b>	<b>(30,028)</b>	<b>(37,963)</b>
<b>Emergency subsidies</b>		
CEBA loan forgiven (Schedule 2)	20,000	-
Wage subsidy	3,153	-
<b>Deficit of revenue over expenses</b>	<b>\$ (6,875)</b>	<b>\$ (37,963)</b>

**THE ALBERTA NETBALL ASSOCIATION**

**STATEMENT OF CHANGES IN NET ASSETS**

(Unaudited - See Notice to Reader)

For The Year Ended August 31, 2021

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	<b>Unrestricted</b>	<b>31-Aug-21</b>	<b>31-Aug-20</b> (Schedule 1)
<b>Balance, beginning of year</b>	\$ <b>140,044</b>	\$ <b>140,044</b>	\$ 185,149
<b>Deficit of revenue over expenses</b>	<b>(6,875)</b>	<b>(6,875)</b>	(37,963)
<b>Prior period adjustment</b> (Schedule 1)	<b>3,274</b>	<b>3,274</b>	(7,142)
<b>Prior period adjustment</b> (Schedule 3)	<b>(34,241)</b>	<b>(34,241)</b>	-
<b>Balance, end of year</b>	\$ <b>102,202</b>	\$ <b>102,202</b>	\$ 140,044

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**THE ALBERTA NETBALL ASSOCIATION**  
**SCHEDULE TO FINANCIAL STATEMENTS**

(Unaudited - See Notice to Reader)

For The Year Ended August 31, 2021

**1 PREVIOUS YEAR COMPARATIVE FIGURES**

Prior year comparative figures were prepared by Management of the Association. In preparing the current year end it was discovered that some adjustments were required in the current year that effected prior years. The following is a summary of the changes to the prior year comparative figures that have been changed from what Management originally prepared:

	<b>Originally Reported</b>	<b>Adjustment</b>	<b>As Reported</b>
<b>Current assets</b>	\$ 140,749	\$ (438)	\$ 140,311
<b>Current liabilities</b>	(7,559)	7,826	267
<b>Net assets balance, end of year</b> (includes the adjustment for deficit of revenue over expenses)	148,308	(8,264)	140,044
<b>Revenue</b>	99,467	2,274	101,741
<b>Expenses</b>	136,308	3,396	139,704
<b>Deficit of revenue over expenses</b>	(36,841)	(1,122)	(37,963)

**2 LOAN PAYABLE - COVID Business loan**

The Association applied for and received the Canada Emergency Business Account (CEBA) loan during the fiscal year. The amount received was \$ 60,000, and \$ 20,000 of this loan will be forgiven if the CEBA loan is paid in full by December 31, 2022. Canada Revenue Agency (CRA) indicates that the potential loan forgiveness must be reported as income in the year the loan is received.

If the Association does not receive the CEBA loan forgiveness an adjustment to income will result in the fiscal year that the unforgiven portion of the CEBA loan is repaid.

**3 DEFERRED CONTRIBUTIONS**

An adjustment has been made in the current year to defer funds received in the previous years from Casino's and raffles. Funds received from these types of fundraising events may only be utilized for authorized expenditures approved by Alberta Liquor, Gaming and Cannabis (AGLC).

In previous years the Association would recognize funds received directly to revenue.

	<b>Casino</b>
<b>Opening balance</b>	\$ 34,241
<b>Source of funds</b>	
Raffle	115
	<u>115</u>
<b>Use of funds</b>	
Association expenses	118
Bank charges	2
	<u>120</u>
<b>Closing balance</b>	\$ <u>34,236</u>