

ALBERTA SUMMER SWIMMING ASSOCIATION

Financial Information

Year Ended September 30, 2023



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COMPILATION ENGAGEMENT REPORT

To the Management of Alberta Summer Swimming Association

On the basis of information provided by management, we have compiled the statement of financial position of Alberta Summer Swimming Association as at September 30, 2023 and the statements of operations and changes in net assets for the year then ended and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information, and other explanatory information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standards on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

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

Red Deer, Alberta

February 7, 2024

BDO Canada LLP

Chartered Professional Accountants

ALBERTA SUMMER SWIMMING ASSOCIATION
Statement of Financial Position
September 30, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 169,704	\$ 99,064
Term deposits	55,187	115,909
Restricted cash (Note 3)	4,421	36,415
Accounts receivable	81,101	144,891
	<u>\$ 310,413</u>	<u>\$ 396,279</u>
LIABILITIES		
CURRENT		
Accounts payable	\$ 47,049	\$ 59,756
DEFERRED REVENUE		
	<u>4,421</u>	36,415
	51,470	96,171
NET ASSETS		
Unrestricted fund	<u>258,943</u>	300,108
	<u>\$ 310,413</u>	<u>\$ 396,279</u>

See notes to financial statements

ALBERTA SUMMER SWIMMING ASSOCIATION

Statement of Operations

For the Year Ended September 30, 2023

	2023	2022
REVENUE		
Casino	\$ 32,031	\$ 98,432
Registration fees	79,567	67,686
Interest	684	1,505
Donations	1,080	948
Miscellaneous and donations	20	-
	<u>113,382</u>	<u>168,571</u>
PROVINCIAL EXPENSES		
Supplies and other	26,400	46,011
Rental, facility and equipment	18,000	16,927
Medals and prizes	31,531	2,760
Meals	15,253	1,294
Pins and bars	6,593	-
	<u>97,777</u>	<u>66,992</u>
GENERAL EXPENSES		
Contracted wage supplement	21,500	21,000
Professional fees	13,559	5,699
Office	6,283	2,690
Travel	14,837	2,588
All Stars	400	700
Interest and bank charges	191	64
Rental, facility and other	-	17
	<u>56,770</u>	<u>32,758</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ (41,165)</u>	<u>\$ 68,821</u>

See notes to financial statements

ALBERTA SUMMER SWIMMING ASSOCIATION
Statement of Changes in Net Assets
Year Ended September 30, 2023

	2023	2022
NET ASSETS - BEGINNING OF YEAR	\$ 300,108	\$ 231,287
Deficiency of revenue over expenses	<u>(41,165)</u>	<u>68,821</u>
NET ASSETS - END OF YEAR	<u>\$ 258,943</u>	<u>\$ 300,108</u>

ALBERTA SUMMER SWIMMING ASSOCIATION

Notes to Financial Information

Year Ended September 30, 2023

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of:

- accounts receivable
 - investments recorded at cost
 - accounts payable and accrued liabilities
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2. NATURE OF OPERATIONS

Alberta Summer Swimming Association is a not-for-profit organization incorporated under the Alberta Societies Act and accordingly is exempt from income tax under the Income Tax Act. The purpose of the organization is to:

- (a) Promote, foster, teach, and perpetuate the sport of competitive swimming.
 - (b) Provide an organized program through clubs to offer competitive swimming during the summer season.
 - (c) Foster and encourage the total development of each swimmer including physical fitness, healthfulness, sportsmanship, leadership and self-esteem.
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3. RESTRICTED CASH

As at September 30, 2023, the cash balance included restricted funds from gaming activities totaling \$3,964 (2022 - \$35,958). The Association raises funds through the operation of a casino under the licensing arrangements with Alberta Gaming and Liquor Commission. Under the terms of the license granted, the funds generated from such sources must be used for purposes specified in the licensing application.

As at September 30, 2023, the cash balance included restricted funds from the Kitty Boyle Fund totaling \$457 (2022 - \$457). The contributions received for the Kitty Boyle Fund have been donated and are to be used for banners at the Provincial Championships. These funds are not available for general Association activities.
