

ALBERTA AMPUTEE SPORTS AND RECREATION ASSOCIATION

FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
AND
REVIEW ENGAGEMENT REPORT

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of **Alberta Amputee Sport & Recreation Association**:

We have reviewed the statement of financial position of **Alberta Amputee Sport & Recreation Association** as at December 31, 2022, and the statements of operations, net assets and of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of **Alberta Amputee Sport & Recreation Association** as at December 31, 2022, 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.

Edmonton, Alberta
February 21, 2023


Chartered Professional Accountants

ALBERTA AMPUTEE SPORT & RECREATION ASSOCIATION
STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2022

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash (Note 3)	\$235,528	\$186,309
Accounts receivable	12,136	12,136
Prepaid expenses.....	<u>469</u>	<u>431</u>
Total current assets	248,133	198,876
COMPUTER EQUIPMENT - net of accumulated amortization of \$5,196 (2021 - \$5,060)	<u>318</u>	<u>454</u>
TOTAL.....	<u>\$248,451</u>	<u>\$199,330</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	\$ 4,114	\$ 3,000
Deferred revenue (Note 3)	<u>140,976</u>	<u>100,881</u>
Total current liabilities.....	<u>145,090</u>	<u>103,881</u>
NET ASSETS:		
Invested in equipment	318	454
Unrestricted.....	<u>103,043</u>	<u>94,995</u>
Total net assets	<u>103,361</u>	<u>95,449</u>
TOTAL.....	<u>\$248,451</u>	<u>\$199,330</u>

Approved by the Board:

_____ Director

_____ Director

ALBERTA AMPUTEE SPORT & RECREATION ASSOCIATION
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Invested in Equipment</u>	<u>Unrestricted</u>	<u>Total</u>	
			<u>2022</u>	<u>2021</u>
Balance at beginning of the year	\$ 454	\$ 94,995	\$ 95,449	\$79,415
Excess of revenue (expenses) for the year	<u>(136)</u>	<u>8,048</u>	<u>7,912</u>	<u>16,034</u>
Balance at end of the year	<u>\$ 318</u>	<u>\$103,043</u>	<u>\$103,361</u>	<u>\$95,449</u>

ALBERTA AMPUTEE SPORT & RECREATION ASSOCIATION
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>2022</u>	<u>2021</u>
UNRESTRICTED REVENUE:		
Alberta Sport Connection	\$24,273	\$24,273
Donations and other	7,783	3,626
Memberships.....	<u>1,250</u>	<u>1,400</u>
Total unrestricted revenue	<u>33,306</u>	<u>29,299</u>
RESTRICTED REVENUE:		
Casino (Note 3)	46,712	18,380
Government of Alberta - KidSport Alberta	<u>1,568</u>	<u>-</u>
Total restricted revenue	<u>48,280</u>	<u>18,380</u>
Total revenue	<u>81,586</u>	<u>47,679</u>
EXPENSES:		
Advertising and promotion.....	309	227
Amortization	136	195
Annual general and other meetings.....	1,900	709
Bank charges	207	203
Computer support.....	2,170	759
Fundraising	3,719	-
Insurance	2,271	2,358
Internet.....	1,026	727
Office.....	1,760	958
Professional fees.....	3,780	3,780
Programs - athletic assistance	40,086	11,304
- golf tournament.....	13,236	10,425
Support group meetings	<u>3,074</u>	<u>-</u>
Total expenses	<u>73,674</u>	<u>31,645</u>
EXCESS OF REVENUE FOR THE YEAR	<u>\$ 7,912</u>	<u>\$16,034</u>

ALBERTA AMPUTEE SPORT & RECREATION ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>2022</u>	<u>2021</u>
OPERATING ACTIVITIES:		
Excess of revenue for the year.....	\$ 7,912	\$ 16,034
Item not involving cash for operations - amortization	<u>136</u>	<u>195</u>
	8,048	16,229
Increase (decrease) in non-cash working capital balances related to operations:		
Prepaid expenses.....	(38)	(23)
Accounts payable and accrued liabilities	1,114	(1,767)
Deferred revenue	<u>40,095</u>	<u>(17,971)</u>
NET CASH FROM (USED IN) OPERATING ACTIVITIES AND INCREASE (DECREASE) IN CASH DURING THE YEAR	49,219	(3,532)
CASH AT BEGINNING OF THE YEAR.....	<u>186,309</u>	<u>189,841</u>
CASH AT END OF THE YEAR	<u>\$235,528</u>	<u>\$186,309</u>

ALBERTA AMPUTEE SPORT & RECREATION ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

1. PURPOSE OF THE ASSOCIATION:

The Alberta Amputee Sport & Recreation Association is a provincial organization. The purpose of the Association is to further the rehabilitation of amputees by organizing and encouraging personal involvement in social and recreational activities.

The Association is incorporated in the province of Alberta as a not-for-profit organization and is a registered charitable organization within the meaning of the Income Tax Act and is exempt from income taxes.

2. ACCOUNTING POLICIES:

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Significant accounting policies are as follows:

Revenue recognition:

Casino proceeds, grants and donations are included in revenue in the year in which they are received or become receivable, with the exception that amounts received to fund specific expenditures are included in revenue in the year the funds are expended.

Revenue from all other sources is included in revenue in the year in which it is received or becomes receivable.

Donations of services:

The work of the Association is dependent on the voluntary service of many individuals. Since these services are not normally purchased by the Association and because of the difficulty in determining their fair value, donated services are not recognized in these financial statements.

Donations of goods:

The Association receives many donations of goods such as supplies from individuals and organizations. Since these items are not normally purchased by the Association and because of the difficulty in determining their fair value, donated goods are not recognized in these financial statements.

Financial instruments:

The Association initially measures its financial assets and liabilities at fair value.

The Association subsequently measures all its financial assets and financial liabilities at amortized cost.

ALBERTA AMPUTEE SPORT & RECREATION ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

2. ACCOUNTING POLICIES (continued):

Financial instruments (continued):

The Association's financial instruments measured at amortized cost consist of cash, accounts receivable and accounts payable and accrued liabilities.

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. Any previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount of impairment recognized previously. The amount of the reversal is recognized in net income.

Cash and cash equivalents:

Cash and cash equivalents consist of balances with banks and short-term investments that can be readily converted to cash.

Use of estimates:

The preparation of financial statements in conformity 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 revenue and expenses during the reporting period. Actual results could differ from those estimates. These estimates are reviewed annually and adjustments are made to income as appropriate in the year they become known.

3. DEFERRED REVENUE:

Deferred revenue represents amounts received for which the specific expenditures have not been incurred. The amounts will be recognized as revenue when the specific expenditures are incurred.

Deferred revenue consists of the following:

	<u>2022</u>	<u>2021</u>
Designated donations	\$ 4,000	\$ -
Casino.....	128,064	100,881
Government of Alberta - KidSport Alberta.....	<u>8,912</u>	<u>-</u>
	<u>\$140,976</u>	<u>\$100,881</u>

ALBERTA AMPUTEE SPORT & RECREATION ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

4. FINANCIAL INSTRUMENTS:

It is management's opinion that the Association is not exposed to significant credit risk, market risk (which consists of currency risk, interest rate risk and other price risk) or liquidity risk arising from the Association's financial instruments.