

RICHMOND MINOR HOCKEY ASSOCIATION

FINANCIAL STATEMENTS
April 30, 2015
(Unaudited)

RICHMOND MINOR HOCKEY ASSOCIATION

INDEX TO THE FINANCIAL STATEMENTS

April 30, 2015

(Unaudited)

	<u>Page</u>
Review Engagement Report	1
Statement of Financial Position	2
Statement of Operations and Changes in Fund Balance	3
Statement of Cash Flows	5
Notes to the Financial Statements	6 - 7

105 - 13900 Maycrest Way
Richmond, BC V6V 3E2

T: 604.273.9338
1.888.746.3188
F: 604.273.9390
info@rhncpa.com



REVIEW ENGAGEMENT REPORT

We have reviewed the statement of financial position of Richmond Minor Hockey Association as at April 30, 2015 and the statement of operations and changes in fund balance and statement of cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the Association.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

A handwritten signature in cursive script that reads 'Reid Hurst Nagy Inc.'.

REID HURST NAGY INC.
CHARTERED PROFESSIONAL ACCOUNTANTS

RICHMOND, B.C.
APRIL 14, 2016

RICHMOND MINOR HOCKEY ASSOCIATION

STATEMENT OF FINANCIAL POSITION As at April 30, 2015 (Unaudited)

	2015	2014
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	26,740	46,290
Accounts receivable	24,655	63,743
Prepaid expenses	1,401	3,768
Inventory	6,884	5,489
	<u>59,680</u>	<u>119,290</u>
TANGIBLE CAPITAL ASSETS (Note 4)	<u>1</u>	<u>1</u>
	<u>59,681</u>	<u>119,291</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accruals	12,029	79,966
Scholarships payable	1,389	16,064
	<u>13,418</u>	<u>96,030</u>
FUND BALANCES		
OPERATING FUND	28,079	23,101
SCHOLARSHIP FUND	18,184	160
	<u>46,263</u>	<u>23,261</u>
	<u>59,681</u>	<u>119,291</u>

Approved on behalf of the board

Director *Carolyn Hart*

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

RICHMOND MINOR HOCKEY ASSOCIATION

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE

For the year ended April 30, 2015

(Unaudited)

	Budget 2015	Operating Fund 2015	Scholarship Fund 2015	Total 2015	Total 2014
	\$	\$	\$	\$	\$
REVENUE					
Registration fees	367,900	311,535	-	311,535	369,098
BC Gaming grant	107,500	92,750	-	92,750	107,500
Tournament fees	52,000	45,248	-	45,248	51,547
Rep fees	54,940	40,980	-	40,980	50,338
Sponsorships and other grants	15,000	38,011	-	38,011	12,678
Clinics and camps	10,000	32,486	-	32,486	9,325
Scholarships	-	-	18,286	18,286	15,000
Fundraising & events	-	16,853	-	16,853	-
Apparel sales	16,000	16,198	-	16,198	15,900
Miscellaneous	5,000	1,430	-	1,430	4,841
Interest	-	41	-	41	18
	628,340	595,532	18,286	613,818	636,245
EXPENSES					
Advertising and website	3,000	5,690	-	5,690	2,723
Bank charges and interest	8,500	9,128	-	9,128	8,249
Coach stipends	40,000	35,158	-	35,158	26,700
Conventions	1,124	1,281	-	1,281	-
Equipment, uniforms and apparel	34,000	40,876	-	40,876	24,344
Events	3,000	615	-	615	2,611
Executive expenses	1,200	225	-	225	1,124
Ice rental	251,680	261,129	-	261,129	249,278
Insurance	1,700	1,771	-	1,771	1,649
Legal and accounting	2,500	6,628	-	6,628	6,615
Liability insurance and membership fees (B.C.A.H.A.)	45,000	25,481	-	25,481	28,659
Meetings, meals and entertainment	-	381	-	381	564
Membership fees (P.C.A.H.A.)	14,000	14,287	-	14,287	13,802
Membership fees (R.A.C.A.)	3,300	1,410	-	1,410	3,255
Office, printing, newsletters and sundry	6,000	1,013	-	1,013	2,276
Player, coach and referee development	163,300	174,211	-	174,211	134,530
	578,304	579,284	-	579,284	506,379
Carried forward					

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

RICHMOND MINOR HOCKEY ASSOCIATION

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE

For the year ended April 30, 2015

(Unaudited)

	Budget 2015	Operating Fund 2015	Scholarship Fund 2015	Total 2015	Total 2014
	\$	\$	\$	\$	\$
Carried forward	578,304	579,284	-	579,284	506,379
Referees	6,500	2,635	-	2,635	6,425
Scholarship	15,000	-	262	262	15,000
Sponsorship	-	3,650	-	3,650	20,514
Telephone	2,000	2,283	-	2,283	1,791
Tournaments	-	640	-	640	-
Trophies and awards	2,000	2,062	-	2,062	1,153
Volunteer recognition	-	-	-	-	2,596
	603,804	590,554	262	590,816	553,858
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	24,536	4,978	18,024	23,002	82,389
Balance, beginning of year		23,101	160	23,261	(59,128)
Balance, end of year		28,079	18,184	46,263	23,261

RICHMOND MINOR HOCKEY ASSOCIATION

STATEMENT OF CASH FLOWS For the year ended April 30, 2015 (Unaudited)

	2015	2014
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues over expenditures	23,002	82,389
Change in non-cash working capital items:		
Accounts receivable	39,088	(27,664)
Prepaid expenses	2,367	(3,768)
Inventory	(1,395)	12,511
Accounts payable and accruals	(67,937)	(23,834)
Scholarships payable	(14,675)	939
	<u>(19,550)</u>	<u>40,573</u>
INCREASE (DECREASE) IN CASH	(19,550)	40,573
CASH, BEGINNING OF YEAR	46,290	5,717
CASH, END OF YEAR	26,740	46,290

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

RICHMOND MINOR HOCKEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2015

(Unaudited)

1 PURPOSE OF THE ORGANIZATION

Richmond Minor Hockey Association is incorporated under the Society Act of British Columbia. The purpose of the Association is to promote and encourage amateur hockey as well as to develop the highest possible standard of sportsmanship and citizenship for the youth of the City of Richmond, British Columbia.

2 SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian generally accepted accounting principles. The significant policies are detailed as follows:

(a) Fund accounting

These financial statements have been prepared following the restricted fund method of accounting, where revenues are recorded in the operating fund and the specific restricted funds in the period in which they were assessed or earned and expenditures are recorded in the period in which they became an obligation of the Association.

The Operating Fund accounts for the Association's administrative activities and routine maintenance. This fund reports unrestricted resources.

The Scholarship Fund is an internally restricted fund maintained by the Association for the purpose of providing scholarships at the end of every fiscal year. Funding is derived by allocating certain tournament revenues and interest.

(b) Revenue recognition

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted contributions are recognized as revenue of the appropriate restricted fund.

(c) Accounting estimates

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically and are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

(d) Inventory

Inventory is valued at the lower of cost and net realizable value with cost being determined substantially on a specific item basis.

(e) Tangible capital assets

Tangible capital assets consist of hockey equipment and uniforms which are expensed in the Fund from which the acquisition was budgeted when purchased and are capitalized in a Capital Fund at a nominal cost of \$1.

RICHMOND MINOR HOCKEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

(Unaudited)
April 30, 2015

2 SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

(f) Fundraising

Any fundraising undertaken by parents, players, managers and coaches of teams for the benefit of their teams is not considered to be fundraising of the Association and is not reported in these financial statements. Similarly, funds held for teams are not considered to be funds of the Association and are not reported in these financial statements.

(g) Income taxes

For income tax purposes, the Association is a non-profit organization exempt from income taxes under Section 149(1)(l) of the Canadian Income Tax Act.

3 FINANCIAL INSTRUMENTS

The Association's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities and scholarships payable. It is management's opinion that the Association is not exposed to significant interest rate, currency, credit, liquidity or cash flow risks arising from these financial instruments and that the fair value of these financial instruments approximate their carrying values.

4 TANGIBLE CAPITAL ASSETS

The following tangible capital assets have been expensed in the year:

	2015	2014
	\$	\$
Hockey equipment	1,559	18,926
Uniforms	33,471	1,891
	35,030	20,817

5 COMPARATIVE FIGURES

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year's surplus.