

RICHMOND MINOR HOCKEY ASSOCIATION

FINANCIAL STATEMENTS
April 30, 2017
(Unaudited - See Notice to Reader)

RICHMOND MINOR HOCKEY ASSOCIATION

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CHARTERED PROFESSIONAL ACCOUNTANTS

NOTICE TO READER

On the basis of information provided by the Association, we have compiled the statement of financial position of Richmond Minor Hockey Association as at April 30, 2017 and the statement of operations and changes in fund balances and statement of cash flows 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.



REID HURST NAGY INC.
CHARTERED PROFESSIONAL ACCOUNTANTS

RICHMOND, B.C.
NOVEMBER 23, 2017

RICHMOND MINOR HOCKEY ASSOCIATION

STATEMENT OF FINANCIAL POSITION

As at April 30, 2017

(Unaudited - See Notice to Reader)

	2017	2016
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	90,824	15,224
Accounts receivable	5,803	53,483
Prepaid expenses	1,300	1,265
Inventory	2,212	1,676
	100,139	71,648
TANGIBLE CAPITAL ASSETS (Note 2)	1	1
	100,140	71,649
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accruals	29,137	38,845
FUND BALANCES		
OPERATING FUND	70,768	32,569
SCHOLARSHIP FUND	235	235
	71,003	32,804
	100,140	71,649

Approved on behalf of the Board

Director 

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

RICHMOND MINOR HOCKEY ASSOCIATION

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

For the year ended April 30, 2017

(Unaudited - See Notice to Reader)

	Budget 2017	Operating Fund 2017	Scholarship Fund 2017	Total 2017	Total 2016
	\$	\$	\$	\$	\$
REVENUE					
Registration fees	323,300	292,132	-	292,132	305,048
Tournament fees	79,000	121,803	-	121,803	74,006
BC Gaming grant	90,000	96,200	-	96,200	88,200
Clinics and camps	28,000	46,804	-	46,804	38,034
Rep fees	50,000	46,668	-	46,668	62,941
Sponsorships and other grants	28,000	22,308	-	22,308	17,101
Apparel sales	10,000	11,947	-	11,947	11,612
BC Hockey Juvenile Championship	-	10,520	-	10,520	-
Scholarships	-	-	9,338	9,338	13,175
Fundraising & events	19,000	4,588	-	4,588	18,802
Miscellaneous	5,000	127	-	127	750
Interest	-	11	-	11	24
	632,300	653,108	9,338	662,446	629,693
EXPENSES					
Advertising and website	4,400	2,970	-	2,970	3,126
BC Hockey Juvenile Championship	-	10,299	-	10,299	-
Bank and credit card charges	9,000	8,121	-	8,121	7,010
Coach stipends	43,000	27,191	-	27,191	47,867
Administrative assistance	10,000	8,125	-	8,125	-
Equipment, uniforms and apparel	22,000	23,583	-	23,583	48,072
Events	1,000	2,296	-	2,296	1,005
Executive expenses	500	1,281	-	1,281	-
Ice rental	280,717	267,212	-	267,212	247,016
Insurance	3,500	3,709	-	3,709	3,483
Legal and accounting	5,000	5,231	-	5,231	7,402
Liability insurance and membership fees (B.C.A.H.A.)	31,000	28,900	-	28,900	26,523
Meetings, meals and entertainment	-	1,265	-	1,265	1,752
Membership fees (P.C.A.H.A.)	15,000	17,588	-	17,588	15,453
Membership fees (R.A.C.A.)	1,700	1,581	-	1,581	1,557
Office, printing, newsletters and sundry	2,400	3,658	-	3,658	2,311
Subtotal Forwarded	429,217	413,010	-	413,010	412,577

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

RICHMOND MINOR HOCKEY ASSOCIATION

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

For the year ended April 30, 2017

(Unaudited - See Notice to Reader)

	Budget 2017	Operating Fund 2017	Scholarship Fund 2017	Total 2017	Total 2016
	\$	\$	\$	\$	\$
Subtotal Brought Forward	429,217	413,010	-	413,010	412,577
Player, coach and referee development	180,500	190,108	-	190,108	190,390
Referees	2,900	2,424	-	2,424	2,453
Scholarship	-	-	9,338	9,338	13,175
Sponsorship	-	3,176	-	3,176	2,288
Telephone	2,200	2,004	-	2,004	2,148
Tournaments	1,000	2,900	-	2,900	836
Trophies and awards	3,500	1,287	-	1,287	1,333
	619,317	614,909	9,338	624,247	625,200
EXCESS OF REVENUES OVER EXPENDITURES	12,983	38,199	-	38,199	4,493
<u>Balance, beginning of year</u>		<u>32,569</u>	<u>235</u>	<u>32,804</u>	<u>28,311</u>
<u>Balance, end of year</u>		<u>70,768</u>	<u>235</u>	<u>71,003</u>	<u>32,804</u>

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

RICHMOND MINOR HOCKEY ASSOCIATION

STATEMENT OF CASH FLOWS For the year ended April 30, 2017 (Unaudited - See Notice to Reader)

	2017	2016
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues over expenditures	38,199	4,493
Change in non-cash working capital items:		
Accounts receivable	47,680	(28,828)
Prepaid expenses	(35)	136
Inventory	(536)	5,208
Accounts payable and accruals	(9,708)	26,813
Scholarships payable	-	(19,338)
INCREASE (DECREASE) IN CASH	75,600	(11,516)
CASH, BEGINNING OF YEAR	15,224	26,740
CASH, END OF YEAR	90,824	15,224

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

RICHMOND MINOR HOCKEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2017

(Unaudited - See Notice to Reader)

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 TANGIBLE CAPITAL ASSETS

Tangible capital assets are expensed in the Fund from which the acquisition was budgeted when purchased and are capitalized in a Capital Fund at cost.

The organization incurs costs for equipment and uniforms, which by definition may be considered tangible capital assets under Canadian accounting standards for not-for-profit organizations, as the items may have useful lives which extend to future periods and are used in the delivery of future services. Uniforms and equipment, however, are subject to significant impairment annually and as such regular replacement of these items is required. The organization has adopted a policy of recognizing uniform and equipment assets at a nominal value of \$1 on the statement of financial position to recognize those assets are still available for use in future periods and recognizing the replacement costs annually as an expenditure to reflect the relatively short useful lives of these assets.

	2017	2016
	\$	\$
Hockey equipment and uniforms	1	1
