

**OTTAWA GIRLS HOCKEY ASSOCIATION
FINANCIAL STATEMENTS
APRIL 30, 2019**

OTTAWA GIRLS HOCKEY ASSOCIATION

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Board of Directors of the Ottawa Girl Hockey Association

I have reviewed the financial statements of the **Ottawa Girl Hockey Association**, that comprise the statement of financial position as at April 30, 2019 and the statements of operations and net assets and of cash flows for the year ended April 30, 2019, 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

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me 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, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying financial statements do not present fairly, in all material respects, the financial position of the **Ottawa Girl Hockey Association** as at April 30, 2019, 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.



Christian Asselin,
Chartered Professional Accountant
Licensed Public Accountant

May 24, 2019
Ottawa, Ontario

OTTAWA GIRLS HOCKEY ASSOCIATION
STATEMENT OF FINANCIAL POSITION
APRIL 30, 2019
(Unaudited)

ASSETS

CURRENT ASSETS

	<u>2019 (\$)</u>	<u>2018 (\$)</u>
Cash	187,016	153,551
Accounts receivable	7,481	2,918
Prepaid expenses	<u>3,110</u>	<u>1,590</u>
	<u>197,607</u>	<u>158,059</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued charges	3,810	9,412
Deferred revenue	<u>54,520</u>	<u>41,285</u>
	58,330	50,697

NET ASSETS

Net assets	<u>139,277</u>	<u>107,362</u>
	<u>197,607</u>	<u>158,059</u>

See accompanying notes

Approved on behalf of the Board

_____, Director

_____, Director

OTTAWA GIRLS HOCKEY ASSOCIATION
STATEMENT OF OPERATIONS AND NET ASSETS
FOR THE YEAR ENDED APRIL 30, 2019
(Unaudited)

	<u>2019 (\$)</u>	<u>2018 (\$)</u>
REVENUES		
Registrations	368,485	366,240
Ice rental	205,806	191,379
Tryouts	25,899	39,725
Tournaments	25,460	10,830
Others	<u>18,551</u>	<u>5,725</u>
	<u>644,201</u>	<u>613,899</u>
EXPENSES		
Ice fees	428,133	437,194
Referee and league fees	64,569	65,124
Tournament (ice fees, referees, prizes and other direct costs)	21,917	16,347
Sweaters, socks and pucks	25,550	26,771
Skills development sessions	25,329	11,215
Marketing and hospitality	12,610	1,986
Hockey clinics and trainer fees	5,296	4,317
Storage rental	6,871	10,525
Collections fees (PayPal)	9,284	9,498
Web site, office expenses and other	3,462	6,641
Professional fees	7,175	3,598
Insurance	<u>2,090</u>	<u>2,078</u>
	<u>612,286</u>	<u>595,294</u>
EXCESS of revenues over expenses	31,915	18,605
NET ASSETS - beginning of the year	<u>107,362</u>	<u>88,757</u>
NET ASSETS - end of year	<u>139,277</u>	<u>107,362</u>

See accompanying notes

OTTAWA GIRLS HOCKEY ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED APRIL 30, 2019

	<u>2019 (\$)</u>	<u>2018 (\$)</u>
Operating activities		
Cash flows from operating activities		
Cash receipts from registrations	375,370	367,550
Cash receipts from ice rentals and others	251,563	236,704
Cash receipts from tournament	25,890	10,400
Cash paid for ice and referee and league fees	(492,651)	(504,681)
Cash paid for tournament expenses	(25,405)	(12,600)
Cash paid for other direct costs and administration expenses	<u>(101,302)</u>	<u>(74,076)</u>
Net cash flows provided by operating activities	<u>33,465</u>	<u>23,297</u>
NET INCREASE (DECREASE) IN CASH IN THE YEAR	33,465	23,297
CASH – BEGINNING OF YEAR	<u>153,551</u>	<u>130,254</u>
CASH – END OF YEAR	<u>187,016</u>	<u>153,551</u>

See accompanying notes

**OTTAWA GIRLS HOCKEY ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2019
(Unaudited)**

1. JURISDICTIONAL STATUTES AND NATURE OF OPERATIONS

The Ottawa Girls Hockey Association ("the Association") was incorporated as a non-profit association without shares on December 08, 2000 under the *Corporation Act* of the province of Ontario. The Association is engaged to promote and encourage, in the City of Ottawa, the development of recreational and competitive hockey for amateur girls and women in order to increase their interest in the game of hockey. By virtue of Section 149(1)/ of the *Income Tax Act*, the Ottawa Girls Hockey Association is exempted from income taxes. In the situation of dissolution, all the remaining net assets of the Association shall be disposed to charitable organizations which carry on their work solely in the City of Ottawa.

The hockey season starts around the end of August and finishes in mid-April. The Association comprised 30 teams in 2018-19 (same as in 2017-18); 16 of which are competitive in both years. The total number of players was 459 in 2018-19 (454 in 2017-18).

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Association have been prepared using the Accounting Standards for Not-for-Profit Organizations of Part III of the *CPA Handbook* and include the following significant accounting policies.

a) Revenue recognition

Registration, tournament and ice rental fees and other income are recognized as revenue when the services have been provided.

b) Capital assets

Capital assets are recorded as expenses in the year they are acquired; there were no acquisitions of capital assets during the years 2019 and 2018.

c) Purchase of sweaters and goalie equipment

The purchases of sweaters and goalie equipment are recorded as expenses in the year of acquisition, since these goods are used by the players and are not kept for resale.

**OTTAWA GIRLS HOCKEY ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2019
(Unaudited)**

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Financial Instruments

Measurement of financial instruments

At acquisition, the Association evaluates its financial assets and financial liabilities at their fair value. Subsequently, it evaluates all its financial assets and liabilities at their amortized cost.

The financial assets evaluated at their amortized cost at year end are the cash and the accounts receivable. The financial liabilities evaluated at their amortized cost at year end are the accounts payable and accrued charges.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The 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 that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income. So far, there has been no write-down of financial assets.

Transaction costs

The Association recognizes its transaction costs in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

e) Services provided without charge

The value of volunteer and other services contributed to the Association is not recorded in the financial statements. There are no objective bases available to measure the value of these services and the Association does not maintain detailed records of these services.

Also, as set by the Association's incorporation statutes, all directors serve during the year without remuneration.

3. FINANCIAL INSTRUMENTS

The Association is not exposed to any significant risks at year-end through its financial instruments and its cash is principally held by a large Canadian financial institution.