

**OTTAWA GIRLS HOCKEY ASSOCIATION
FINANCIAL STATEMENTS
APRIL 30, 2020**

OTTAWA GIRLS HOCKEY ASSOCIATION

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Board of Directors of the Ottawa Girls Hockey Association

I have reviewed the financial statements of the **Ottawa Girls Hockey Association**, that comprise the statement of financial position as at April 30, 2020 and the statements of operations and net assets and of cash flows for the year ended April 30, 2020, 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

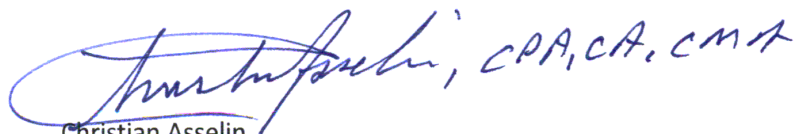
My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

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 Girls Hockey Association** as at April 30, 2020, 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

July 27, 2020
Ottawa, Ontario

OTTAWA GIRLS HOCKEY ASSOCIATION
STATEMENT OF FINANCIAL POSITION
APRIL 30, 2020
(Unaudited)

ASSETS

CURRENT ASSETS

	<u>2020 (\$)</u>	<u>2019 (\$)</u>
Cash	99,705	187,016
Accounts receivable	5,138	7,481
Prepaid expenses	<u>11,251</u>	<u>3,110</u>
	<u>116,094</u>	<u>197,607</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued charges	7,571	3,810
Deferred revenue	<u>3,675</u>	<u>54,520</u>
	11,246	58,330

NET ASSETS

Net assets	<u>104,848</u>	<u>139,277</u>
	<u>116,094</u>	<u>197,607</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, 2020
(Unaudited)

	<u>2020 (\$)</u>	<u>2019 (\$)</u>
REVENUES		
Registrations	339,716	368,485
Ice rentals	175,833	205,806
Tournament	41,925	25,460
Tryouts	12,142	25,899
Cost recoveries and others	<u>23,699</u>	<u>18,551</u>
	<u>593,315</u>	<u>644,201</u>
EXPENSES		
Ice fees	404,924	428,133
Referee and league fees	76,876	64,569
Skills development sessions	39,439	25,329
Tournament (ice fees, referees, prizes and other direct costs)	34,931	21,917
Sweaters, socks and pucks	19,828	25,550
Web site, office expenses and others	14,676	7,531
Subscriptions, licences and other fees	8,510	200
Collections fees (Paypal)	7,196	9,284
Marketing and hospitality	6,896	12,610
Hockey clinics and trainer fees	4,867	5,296
Storage rental	4,580	6,871
Accounting professional fees	3,261	2,906
Insurance	<u>1,760</u>	<u>2,090</u>
	<u>627,744</u>	<u>612,286</u>
EXCESS of (expenses over revenues) revenues over expenses	(34,429)	31,915
NET ASSETS - beginning of the year	<u>139,277</u>	<u>107,362</u>
NET ASSETS - end of year	<u>104,848</u>	<u>139,277</u>

See accompanying notes

OTTAWA GIRLS HOCKEY ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED APRIL 30, 2020

	<u>2020 (\$)</u>	<u>2019 (\$)</u>
Operating activities		
Cash flows from operating activities		
Cash receipts from registrations	292,847	375,370
Cash receipts from ice rentals and others	212,867	251,563
Cash receipts from tournament	41,925	25,890
Cash paid for ice and referee and league fees	(495,876)	(492,651)
Cash paid for tournament expenses	(30,120)	(25,405)
Cash paid for other direct costs and administration expenses	<u>(108,954)</u>	<u>(101,302)</u>
Net cash flows provided by (used by) operating activities	<u>(87,311)</u>	<u>33,465</u>
NET INCREASE (DECREASE) IN CASH IN THE YEAR	(87,311)	33,465
CASH – BEGINNING OF YEAR	<u>187,016</u>	<u>153,551</u>
CASH – END OF YEAR	<u>99,705</u>	<u>187,016</u>

See accompanying notes

**OTTAWA GIRLS HOCKEY ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2020
(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 usually finishes in mid-April. The Association comprised 27 teams in 2019-20 (30 in 2018-19); 15 of which are competitive in 2019-20 (16 in 2018-19). The total number of players was 456 in 2019-20 (459 in 2018-19).

COVID-19 pandemic

However, the current year's hockey season was abruptly terminated on March 17 2020, when the Ontario Government announced the closure of all facilities providing indoor recreational programs due to the COVID-19 pandemic in order to protect the health and safety of all individuals and families. The normally scheduled play-off activities usually held in April were cancelled and, at this time, it is still unclear when normal activities, such as the next hockey season, would resume.

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 2020 and 2019.

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, 2020
(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.