

**OTTAWA GIRLS HOCKEY ASSOCIATION
FINANCIAL STATEMENTS
APRIL 30, 2023**

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, 2023 and the statements of operations and net assets and of cash flows for the year ended April 30, 2023, 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, 2023, 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

August 4, 2023
Ottawa, Ontario

OTTAWA GIRLS HOCKEY ASSOCIATION
STATEMENT OF FINANCIAL POSITION
APRIL 30, 2023

ASSETS

CURRENT ASSETS

	<u>2023 (\$)</u>	<u>2022 (\$)</u>
Cash	70,405	113,912
Registration fees receivable	3,726	6,792
Prepaid ice fees	<u>15,874</u>	<u>-</u>
	<u>90,005</u>	<u>120,704</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued charges	17,943	7,896
Deferred registration fees	<u>28,617</u>	<u>-</u>
	46,560	7,896

NET ASSETS

Net assets	<u>43,445</u>	<u>112,808</u>
	<u>90,005</u>	<u>120,704</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, 2023

	<u>2023 (\$)</u>	<u>2022 (\$)</u>
REVENUES		
Registrations	334,881	431,454
Ice rentals	170,845	133,226
Tournament	35,200	-
Cost recoveries and others	<u>16,032</u>	<u>-</u>
	<u>556,958</u>	<u>564,680</u>
EXPENSES		
Ice fees	431,439	401,467
Referee and league fees	64,423	47,299
Jerseys, socks and pucks	35,783	9,436
Tournament	27,398	-
Skills development sessions, hockey clinics	26,923	24,543
Storage rental	14,410	5,596
Web site and office expenses and others	8,739	8,862
Bad debts	6,572	-
Credit card collections fees and bank charges	5,463	9,720
Accounting professional fees	3,689	3,978
Donations	<u>1,482</u>	<u>3,557</u>
	<u>626,321</u>	<u>514,458</u>
NET EXCESS of (expenses over revenues) revenues over expenses	(69,363)	50,222
NET ASSETS - beginning of the year	<u>112,808</u>	<u>62,586</u>
NET ASSETS - end of the year	<u>43,445</u>	<u>112,808</u>

See accompanying notes

OTTAWA GIRLS HOCKEY ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED APRIL 30, 2023

	<u>2023 (\$)</u>	<u>2022 (\$)</u>
Operating activities		
Cash flows from operating activities		
Cash receipts from registrations	357,450	400,466
Cash receipts from ice rentals and others	187,612	138,842
Cash receipts from tournament	35,200	-
Cash paid for ice and referee and league fees	(496,251)	(448,265)
Cash paid for tournament expenses	(27,398)	-
Cash paid for other direct costs and administration expenses	<u>(100,120)</u>	<u>(61,198)</u>
Net cash flows provided by (used by) operating activities	<u>(43,507)</u>	<u>29,845</u>
NET INCREASE (DECREASE) IN CASH IN THE YEAR	(43,507)	29,845
CASH – BEGINNING OF THE YEAR	<u>113,912</u>	<u>84,067</u>
CASH – END OF THE YEAR	<u>70,405</u>	<u>113,912</u>

See accompanying notes

OTTAWA GIRLS HOCKEY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED APRIL 30, 2023

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 8, 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 usually starts around the end of August and finished in mid-April. The number of teams totalled 25 (28 in 2021-22) of which 13 are competitive (14 in 2021-22) and the number of payers decreased from 458 in 2021-22 to 400 in the 2022-23 hockey season.

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 2023 and 2022.

c) Purchase of jerseys and goalie equipment

The purchases of jerseys 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.

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 either their fair value or their amortized cost.

The financial asset evaluated at its fair value is the cash and at their amortized cost are the registration fees receivable.

**OTTAWA GIRLS HOCKEY ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2023**

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. All accounts payable and accrual charges were paid after the year-end.