

**OTTAWA GIRLS HOCKEY ASSOCIATION
FINANCIAL STATEMENTS
APRIL 30, 2021**

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, 2021 and the statements of operations and net assets and of cash flows for the year ended April 30, 2021, 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

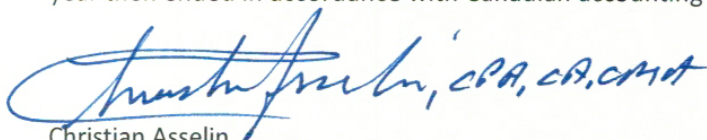
My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

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, 2021, 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

June 9, 2021
Ottawa, Ontario

OTTAWA GIRLS HOCKEY ASSOCIATION
STATEMENT OF FINANCIAL POSITION

APRIL 30, 2021

(Unaudited)

ASSETS

CURRENT ASSETS

	<u>2021 (\$)</u>	<u>2020 (\$)</u>
Cash	84,067	99,705
Accounts receivable	10,468	5,138
Prepaid expenses	<u>-</u>	<u>11,251</u>
	<u>94,535</u>	<u>116,094</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued charges	3,401	7,571
Prepaid registrations and deferred revenue	<u>28,548</u>	<u>3,675</u>
	31,949	11,246

NET ASSETS

Net assets	<u>62,586</u>	<u>104,848</u>
	<u>94,535</u>	<u>116,094</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, 2021
(Unaudited)

	<u>2021 (\$)</u>	<u>2020 (\$)</u>
REVENUES		
Registrations	359,460	339,716
Ice rentals	3,258	175,833
Tournament	-	41,925
Tryouts	-	12,142
Cost recoveries and others	<u>5,188</u>	<u>10,477</u>
	<u>367,906</u>	<u>580,093</u>
EXPENSES		
Ice fees	323,243	404,924
Referee and league fees	27,522	63,205
Skills development sessions	28,640	39,439
Hockey clinics and trainer fees	452	4,867
Sweaters, socks and pucks	28	19,828
Storage rental	7,389	4,580
Tournament (ice fees, referees, prizes and other direct costs)	-	34,931
Credit card collections fees	9,042	7,196
Accounting professional fees	4,195	3,261
Subscriptions, licences and other fees	3,603	8,510
Web site, office expenses and others	3,233	15,125
Marketing and hospitality	2,821	6,896
Insurance	<u>-</u>	<u>1,760</u>
	<u>410,168</u>	<u>614,522</u>
NET EXCESS of expenses over revenues	(42,262)	(34,429)
NET ASSETS - beginning of the year	<u>104,848</u>	<u>139,277</u>
NET ASSETS - end of year	<u>62,586</u>	<u>104,848</u>

See accompanying notes

OTTAWA GIRLS HOCKEY ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED APRIL 30, 2021

	<u>2021 (\$)</u>	<u>2020 (\$)</u>
Operating activities		
Cash flows from operating activities		
Cash receipts from registrations	384,164	292,847
Cash receipts from ice rentals and others	456	199,645
Cash receipts from tournament	-	41,925
Cash paid for ice and referee and league fees	(336,684)	(482,205)
Cash paid for tournament expenses	(5,071)	(30,120)
Cash paid for other direct costs and administration expenses	<u>(58,503)</u>	<u>(109,403)</u>
Net cash flows used by operating activities	<u>(15,638)</u>	<u>(87,311)</u>
NET DECREASE IN CASH IN THE YEAR	(15,638)	(87,311)
CASH – BEGINNING OF YEAR	<u>99,705</u>	<u>187,016</u>
CASH – END OF YEAR	<u>84,067</u>	<u>99,705</u>

See accompanying notes

**OTTAWA GIRLS HOCKEY ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2021
(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.

In the past, the hockey season started around the end of August and usually finished in mid-April. However, due to the COVID-19 pandemic (note 5) with its resulting governmental restrictions that it brought, the current's year hockey activities have been greatly disrupted. Indeed, there were no tryout activities and tournament this year, and the "regular" hockey season has been divided into two distinct sessions (Fall 2020 and Winter 2021), and the number of teams decreased from 27 (2019-20) to 26 in 2020-21) of which 14 are competitive (15 in 2019-20) and as well, the total number of players decreased from about 456 in 2019-20 to about 386 for the Winter 2021 session.

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 2021 and 2020.

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.

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

**OTTAWA GIRLS HOCKEY ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2021
(Unaudited)**

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

4. COMPARATIVE FIGURES

Certain figures from the prior year have been reclassified to conform to the presentation adopted in the current year.

5. COVID-19 PANDEMIC

Management is actively monitoring the global situation but given the daily evolution of the COVID-19 outbreak and the global responses to curb it, the Association is not able to estimate the effects of the COVID-19 outbreak on its future results of operations and financial conditions. However, in the meantime the Association is confident to be able to continue to carry-out hockey activities.