Financial Statements of

SUN PARLOUR FEMALE HOCKEY ASSOCIATION

And Independent Auditor's Report thereon

Year ended April 30, 2024

KPMG LLP
618 Greenwood Centre
3200 Deziel Drive
Windsor, ON N8W 5K8
Canada
Telephone 519 251 3500
Fax 519 251 3530

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Sun Parlour Female Hockey Association

Opinion

We have audited the financial statements of Sun Parlour Female Hockey Association (the Entity), which comprise:

- the statement of financial position as at April 30, 2024
- the statement of operations and changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at April 30, 2024 and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the ***"Auditor's Responsibilities for the Audit of the Financial Statements"*** section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter - Comparative Information

The comparative information as at and for the year ended April 30, 2023 is unaudited. Accordingly, we do not express an opinion on it.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Windsor, Canada

February 13, 2025

SUN PARLOUR FEMALE HOCKEY ASSOCIATION

Statement of Financial Position

April 30, 2024, with comparative information for 2023

	2024	2023 (Unaudited)
Assets		
Current assets:		
Cash	$ 42,631	$ 23,339
Accounts receivable	5,458	3,485
Prepaid expenses	1,253	1,347
	$ 49,342	$ 28,171
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	$ 15,259	$ 16,970
Deferred revenue (note 2)	-	6,396
	15,259	23,366
Net assets	34,083	4,805
Commitments (note 3)		
	$ 49,342	$ 28,171

See accompanying notes to financial statements.

SUN PARLOUR FEMALE HOCKEY ASSOCIATION

Statement of Operations and Changes in Net Assets

Year ended April 30, 2024, with comparative information for 2023

	2024	2023 (Unaudited)
Revenue:		
Registration fees	$ 291,000	$ 252,619
Travel team ice	131,399	98,493
Tryout and skill fees	23,860	23,415
Tournaments	46,915	23,754
Sponsorships	8,267	1,600
Other	3,184	924
	504,625	400,805
Expenses:		
Ice rental fees	317,034	268,838
Insurance and league registrations	33,233	34,510
Referee and timekeeper fees	28,622	32,862
Tournament	39,125	25,913
Equipment and jerseys	19,101	17,856
Training and development	8,937	6,785
Special events	6,324	6,216
Professional fees	8,000	4,000
Board stipends	3,250	3,750
Office and miscellaneous	11,587	3,051
Interest and bank charges	134	-
	475,347	403,781
Excess (deficiency) of revenue over expenses	29,278	(2,976)
Net assets, beginning of year	4,805	7,781
Net assets, end of year	$ 34,083	$ 4,805

See accompanying notes to financial statements.

SUN PARLOUR FEMALE HOCKEY ASSOCIATION

Statement of Cash Flows

Year ended April 30, 2024, with comparative information for 2023

	2024	2023 (Unaudited)
Cash provided by (used in):		
Operations:		
Excess (deficiency) of revenue over expenses	$ 29,278	$ (2,976)
Changes in non-cash operating working capital:		
Accounts receivable	(1,973)	(2,265)
Prepaid expenses	94	4,746
Accounts payable and accrued liabilities	(1,711)	(8,272)
Deferred revenue	(6,396)	(18,499)
Increase (decrease) in cash	19,292	(27,266)
Cash, beginning of year	23,339	50,605
Cash, end of year	$ 42,631	$ 23,339

See accompanying notes to financial statements.

Nature of operations:

Sun Parlour Female Hockey Association (the "Organization") incorporated June 23, 1994, without share capital under the laws of Ontario, is a non-profit organization dedicated to promoting, developing, and servicing the needs of female hockey players of Windsor and Essex County. The organization is exempt from income tax under paragraph 149(1)(l) of the Income Tax Act.

1. Significant accounting policies:

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The Organization's significant accounting policies are as follows:

(a) Financial instruments:

Financial instruments are recorded at fair value on initial recognition and are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value. The Organization has not elected to carry any such financial instruments at fair value.

Financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Organization determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Organization expects to realize by exercising its right to any collateral. If the events and circumstances reverse in a future year, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

1. Significant accounting policies (continued):

(b) Revenue recognition:

The Organization follows the deferral method of accounting for contributions for not-for-profit organizations.

Revenues are recognized when the amount is known, collections is reasonably assured, and the services have been provided.

Registrations, travel ice allocations, tryout and skills fees are recognized in the year to which they apply.

Sponsorship revenue is recorded when received or receivable and collectability is reasonably assured.

Investment revenue earned on cash is recognized as revenue in the year earned.

(c) Use of estimates:

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

2. Deferred revenue:

Deferred revenue is primarily comprised of member credits from a prior season or amounts billed and received on account of an upcoming season, for which activities and coverage commence in the next season of play following the fiscal year end.

3. Commitments:

The Organization leases office space from the City of Windsor at Forest Glade Arena. The lease is short-term and is renewed annually.

4. Financial risks and concentration of risk:

In the normal course of business, the Organization uses various financial instruments which by their nature involve risk, including credit risk, liquidity risk and market risk. Market risk consists of currency risk and interest rate risk. These financial instruments are subject to normal credit conditions, financial controls, risk management as well as monitoring procedures.

(a) Currency risk:

Currency risk is the risk that the fair value of a financial instrument or the related future cash flows will fluctuate due to changes in foreign exchange rates. The Organization is not exposed to currency risk.

(b) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations, resulting in a financial loss. The Organization has policies and procedures in place to mitigate the risk of financial loss from defaults.

(c) Liquidity risk:

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to liquidity risk arising primarily from the accounts payable and accrued liabilities. The Organization's ability to meet obligations depends on the receipt of funds from its operating activities.