

Financial Statements of

ENNISMORE GIRLS HOCKEY ASSOCIATION

March 31, 2023

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**INDEPENDENT PRACTITIONER'S
REVIEW ENGAGEMENT REPORT**

To the Directors of Ennismore Girls Hockey Association

We have reviewed the accompanying financial statements of the Ennismore Girls Hockey Association that comprise the statement of financial position as at March 31, 2023, and the statements of operations and fund balances and cash flows for the year then ended, 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

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us 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, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Ennismore Girls Hockey Association as at March 31, 2023, and the results of its operations and fund balances and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Peter Shennett Professional Corporation

Chartered Professional Accountant, Authorized to practise public accounting by
Chartered Professional Accountants of Ontario
Fenelon Falls, Ontario
March 21, 2024

ENNISMORE GIRLS HOCKEY ASSOCIATION

STATEMENT OF FINANCIAL POSITION (Unaudited)

March 31, 2023

	2023	2022
ASSETS		
CURRENT ASSETS		
Cash	\$ 20,659	\$ 16,049
Short term investments	30,438	30,393
Accounts receivable	-	4,000
	<u>\$ 51,097</u>	<u>\$ 50,442</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 2,300	\$ 3,300
	<u>48,797</u>	<u>47,142</u>
UNRESTRICTED FUND BALANCE	<u>48,797</u>	<u>47,142</u>
	<u>\$ 51,097</u>	<u>\$ 50,442</u>

On behalf of the Board:

Director

Director

See accompanying notes to the financial statements



ENNISMORE GIRLS HOCKEY ASSOCIATION
STATEMENT OF OPERATIONS AND FUND BALANCES (Unaudited)
Year Ended March 31, 2023

	2023	2022
REVENUE		
Registration fees	\$ 92,706	\$ 75,182
Sponsorship	5,000	9,000
Golf tournament	3,526	-
Girls day	3,523	-
Other	2,520	-
Interest	45	45
	<u>107,320</u>	<u>84,227</u>
EXPENSES		
Ice rental	75,205	59,891
Registration fees - Associations	13,593	13,512
Skills instructors	1,317	-
Coaching courses	587	202
Referees	6,699	4,424
Equipment	677	1,362
Banquet	994	-
Website	757	706
Office and miscellaneous	572	272
Professional fees	2,938	4,520
Bank fees	2,326	1,881
	<u>105,665</u>	<u>86,770</u>
EXCESS OF REVENUE OVER EXPENSES	1,655	(2,543)
UNRESTRICTED FUND BALANCE - beginning of year	47,142	49,685
UNRESTRICTED FUND BALANCE - end of year	\$ 48,797	\$ 47,142

See accompanying notes to the financial statements



ENNISMORE GIRLS HOCKEY ASSOCIATION**STATEMENT OF CASH FLOWS** (Unaudited)

Year Ended March 31, 2023

	2023	2022
CASH PROVIDED FROM (USED FOR) OPERATING ACTIVITIES		
Excess of Revenue over Expenses for the year	\$ 1,655	\$ (2,543)
Cash provided from (invested in) non-cash working capital		
Accounts receivable	4,000	(389)
Accounts payable and accrued liabilities	(1,000)	(587)
Deferred revenue	-	(10,470)
	3,000	(11,446)
NET CASH FROM OPERATIONS	4,655	(13,989)
CASH PROVIDED FROM (USED FOR) INVESTING ACTIVITIES		
Short term investments	(45)	(45)
INCREASE (DECREASE) IN CASH DURING THE YEAR	4,610	(14,034)
CASH - beginning of year	16,049	30,083
CASH - end of year	\$ 20,659	\$ 16,049

See accompanying notes to the financial statements



ENNISMORE GIRLS HOCKEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

March 31, 2023

1. NATURE OF THE ENTITY

The Ennismore Girls Hockey Association is a not-for-profit organization incorporated under the Canada not-for-profit Corporations Act on May 29, 2019, and as such, is exempt from income taxes. The purpose of the Association is to organize, promote, and govern girls hockey in Ennismore.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) Financial Instruments – Measurement

The association initially measures its financial assets and financial liabilities at fair market value. The association subsequently measures at amortized cost.

(b) Revenue and expenses

The association records revenue and expenses using the deferral method. Unearned revenue is deferred until earned and the associated expenses realized.

(c) Use of estimates

The preparation of these 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 at the date of the financial statements and the reported amounts of revenues and expenditures during the year. All estimates are reviewed periodically and adjustments are made to the statement of operations as appropriate in the year they become known.

(d) Contributed Services

Volunteers contribute a significant number of hours per year to assist the association in carrying out various activities. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.



ENNISMORE GIRLS HOCKEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

March 31, 2023

3. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Liquidity risk

Liquidity risk is the risk that the association will not be able to meet its obligations associated with financial liabilities. Cash flow from operations is budgeted to cover the association's cash requirements.

Credit risk

The maximum exposure to credit risk is the carrying value of accounts receivable on the statement of financial position.

Interest rate risk

The association derives interest income from short term investments such as GICs. The rate of return will fluctuate as interest rates change. The maximum exposure is in interest revenue which is not a significant source of revenue.

