

Financial Statements of

ENNISMORE GIRLS HOCKEY ASSOCIATION

March 31, 2020

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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, 2020, 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.

Other matter

The financial statements of the Ennismore Girls Hockey Association for the year ended March 31, 2019 were not subject to a review and corresponding figures are presented for information purposes only.

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, 2020, 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
January 30, 2021

ENNISMORE GIRLS HOCKEY ASSOCIATION


STATEMENT OF FINANCIAL POSITION (Unaudited)

March 31, 2020

| | 2020 | 2019 (Unreviewed) |
|--|------------------|----------------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash | \$ 23,477 | \$ 33,348 |
| Short term investments | 30,000 | 18,553 |
| Accounts receivable | 3,100 | 3,117 |
| Prepaid expenses | 1,247 | - |
| | <u>\$ 57,824</u> | <u>\$ 55,018</u> |
| LIABILITIES | | |
| CURRENT LIABILITIES | | |
| Accounts payable and accrued liabilities | 6,063 | \$ 3,499 |
| | <u>51,761</u> | <u>51,519</u> |
| UNRESTRICTED FUND BALANCE | <u>51,761</u> | <u>51,519</u> |
| | <u>\$ 57,824</u> | <u>\$ 55,018</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, 2020

| | 2020 Budget | 2020 Actual | 2019 Actual (Unreviewed) |
|--|----------------|----------------|--------------------------------|
| REVENUE | | | |
| Registration fees | \$ 68,296 | \$ 78,190 | \$ 66,957 |
| Tryout fees | 4,000 | 5,260 | 3,960 |
| Sponsorship | 9,000 | 8,000 | 9,500 |
| Fundraising revenue - Girls Day | 4,500 | 5,666 | 4,535 |
| Net fundraising revenue - Golf | 9,000 | 3,430 | 9,054 |
| Interest | 300 | 269 | 568 |
| Other | - | 50 | 50 |
| | <u>95,096</u> | <u>100,865</u> | <u>94,624</u> |
| EXPENSES | | | |
| Ice rental - season | 64,754 | 62,758 | 63,445 |
| Ice rental - tryouts | 2,571 | 4,080 | 2,521 |
| Registration fees - Associations | 11,000 | 14,772 | 8,644 |
| Skills instructors | 600 | 1,210 | 540 |
| Coaching courses | 300 | 310 | 266 |
| Referees | 5,500 | 5,518 | 5,752 |
| Equipment | 3,000 | 3,216 | 9,496 |
| Website | 1,200 | 706 | 1,173 |
| Office and miscellaneous | 650 | 419 | 484 |
| Professional fees | - | 2,985 | - |
| Bad debts | - | 300 | - |
| Banquet | 1,000 | 927 | - |
| Sponsorship | 1,400 | 1,275 | 1,367 |
| Photos | 900 | 661 | 809 |
| Bank fees | 120 | 652 | 109 |
| Fundraising expenses - Girls Day | 500 | 834 | 425 |
| Fundraising expenses - Golf | 4,000 | - | 4,023 |
| | <u>97,495</u> | <u>100,623</u> | <u>99,054</u> |
| EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES | (2,399) | 242 | (4,430) |
| UNRESTRICTED FUND BALANCE - beginning of year | | 51,519 | 55,949 |
| UNRESTRICTED FUND BALANCE - end of year | | \$ 51,761 | \$ 51,519 |

See accompanying notes to the financial statements



ENNISMORE GIRLS HOCKEY ASSOCIATION

STATEMENT OF CASH FLOWS (Unaudited)

Year Ended March 31, 2020

| | 2020 | 2019 (Unreviewed) |
|---|------------------|----------------------|
| CASH PROVIDED FROM (USED FOR) OPERATING ACTIVITIES | | |
| Excess (Deficiency) of Revenue over Expenses for the year | \$ 242 | \$ (4,430) |
| | 242 | (4,430) |
| Cash provided from (invested in) non-cash working capital | | |
| Accounts receivable | 17 | (899) |
| Prepaid expenses | (1,247) | - |
| Accounts payable and accrued liabilities | 2,564 | (1,373) |
| | 1,334 | (2,272) |
| NET CASH FROM OPERATIONS | 1,576 | (6,702) |
| CASH PROVIDED FROM (USED FOR) INVESTING ACTIVITIES | | |
| Short term investments | (11,447) | (211) |
| | (11,447) | (211) |
| (INCREASE) DECREASE IN CASH DURING THE YEAR | (9,871) | (6,913) |
| CASH - beginning of year | 33,348 | 40,261 |
| CASH - end of year | \$ 23,477 | \$ 33,348 |

See accompanying notes to the financial statements



ENNISMORE GIRLS HOCKEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

March 31, 2020

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.

(e) Budget figures

Budget figures are not subject to review procedures, but are provided to better inform the reader.



ENNISMORE GIRLS HOCKEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

March 31, 2020

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.

4. COMPARATIVE FIGURES

The financial statements for 2019 were not subject to review. As such they are presented for information purposes only. As well, certain 2019 comparative figures have been reclassified to conform with the financial statement presentation adopted in 2020.

5. COVID-19

In March 2020, the World Health Organization classified the COVID-19 outbreak as a pandemic. The full impact of the COVID-19 outbreak continues to evolve. As such, it is uncertain as to the full magnitude that the pandemic will have on the association.

No impacts are anticipated to the statement of financial position as at March 31, 2020. However for the 2020-2021 season operations will require modifications or cancellation based upon guidance from Ontario Women's Hockey Association. As the majority of expenses will be reduced if the season is curtailed or registration decreases, the Association has a sufficient unrestricted fund balance to cover fixed expenses. Certain fundraising activities will also be unable to proceed.

