

DUNDAS MINOR HOCKEY ASSOCIATION
(A Corporation without Share Capital)
FINANCIAL STATEMENTS
(unaudited)
FOR THE YEAR ENDED APRIL 30, 2022



INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of
Dundas Minor Hockey Association

Report on the Financial Statements

We have reviewed the accompanying financial statements of Dundas Minor Hockey Association that comprise the statement of financial position as at April 30, 2022 and the statements of revenues and expenditures, unrestricted net assets 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 these financial statements do not present fairly, in all material respects, the financial position of Dundas Minor Hockey Association as at April 30, 2022 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.

Ancaster, Ontario
June 10, 2022

Chartered Professional Accountants
Licensed Public Accountants

DUNDAS MINOR HOCKEY ASSOCIATION
(A Corporation without Share Capital)
STATEMENT OF FINANCIAL POSITION
(unaudited)
AS AT APRIL 30, 2022

| ASSETS | | 2022 | 2021 |
|--|----|---------|------------|
| CURRENT ASSETS | | | |
| Cash | \$ | 217,598 | \$ 190,895 |
| Accounts receivable | | - | 5,048 |
| | \$ | 217,598 | \$ 195,943 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Accounts payable and accrued liabilities | \$ | 84,627 | \$ 81,690 |
| Pre-registration fees | | 1,867 | - |
| | | 86,494 | 81,690 |
| NET ASSETS | | | |
| UNRESTRICTED NET ASSETS | | 131,104 | 114,253 |
| | \$ | 217,598 | \$ 195,943 |

Approved by the Board

Director

Director

(The accompanying notes form an integral part of these financial statements)

DUNDAS MINOR HOCKEY ASSOCIATION
(A Corporation without Share Capital)
STATEMENT OF REVENUES AND EXPENDITURES
(unaudited)
FOR THE YEAR ENDED APRIL 30, 2022

| | 2022 | 2021 |
|--------------------------------------|------------------|------------------|
| Revenues | | |
| Registration and other fees | \$ 267,975 | \$ 117,937 |
| Hockey development | 28,396 | - |
| Sponsorships and donations | 5,600 | 3,500 |
| Fundraising and contributions | 1,464 | 1,973 |
| | <u>303,435</u> | <u>123,410</u> |
| Expenditures | | |
| Bank charges | 8,477 | 579 |
| Championship day | 4,727 | - |
| Coaching and training courses | 2,139 | 1,655 |
| Equipment, supplies and uniforms | 50,919 | 328 |
| Fundraising | 74 | 318 |
| Hockey development | 24,533 | - |
| Ice rental | 136,206 | 53,567 |
| Office and administrative | 23,102 | 22,277 |
| OMHA | 18,403 | 11,561 |
| Referees | 18,004 | - |
| | <u>286,584</u> | <u>90,285</u> |
| EXCESS OF REVENUES OVER EXPENDITURES | <u>\$ 16,851</u> | <u>\$ 33,125</u> |

DUNDAS MINOR HOCKEY ASSOCIATION
(A Corporation without Share Capital)
STATEMENT OF UNRESTRICTED NET ASSETS
(unaudited)
FOR THE YEAR ENDED APRIL 30, 2022

| | 2022 | 2021 |
|--------------------------------------|------------|------------|
| NET ASSETS AT BEGINNING OF THE YEAR | \$ 114,253 | \$ 81,128 |
| EXCESS OF REVENUES OVER EXPENDITURES | 16,851 | 33,125 |
| NET ASSETS AT END OF THE YEAR | \$ 131,104 | \$ 114,253 |

DUNDAS MINOR HOCKEY ASSOCIATION
(A Corporation without Share Capital)
STATEMENT OF CASH FLOWS
(unaudited)
FOR THE YEAR ENDED APRIL 30, 2022

| | 2022 | 2021 |
|---|------------|------------|
| CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES | | |
| Excess of revenues over expenditures | \$ 16,851 | \$ 33,125 |
| Net changes in working capital balances | | |
| - accounts receivable | 5,048 | (4,487) |
| - accounts payable and accrued liabilities | 2,937 | 62,987 |
| - pre-registration fees | 1,867 | - |
| | 9,852 | 58,500 |
| INCREASE IN CASH DURING THE YEAR | 26,703 | 91,625 |
| CASH AT BEGINNING OF THE YEAR | 190,895 | 99,270 |
| CASH AT END OF THE YEAR | \$ 217,598 | \$ 190,895 |

DUNDAS MINOR HOCKEY ASSOCIATION
(A Corporation without Share Capital)
NOTES TO THE FINANCIAL STATEMENTS
(unaudited)
APRIL 30, 2022

1. PURPOSE OF THE ORGANIZATION

The Dundas Minor Hockey Association (DMHA) is incorporated without share capital under the Ontario Corporations Act. The DMHA administers and promotes the game of hockey within its local community. This responsibility includes ensuring all levels of competition and player ability are addressed. The DMHA is registered as a non-profit under the Income Tax Act and, as such, is exempt from income taxes.

2. COVID-19

On March 11, 2020, the World Health Organization (WHO) characterized the novel coronavirus (COVID-19) as a global pandemic. On March 12, 2020, the Ontario Minor Hockey Association (OMHA) made the decision to suspend all hockey activities. Hockey Canada cancelled all Hockey Canada sanctioned activities, until further notice effective March 13, 2020, and on March 19, 2020 issued a statement that the remainder of the 2019-2020 season was cancelled.

During the DMHA 2020-2021 season, there were several restrictions that were imposed by the Province of Ontario (Province), City of Hamilton and OMHA regarding the number of people that could be on the ice for team sports. On November 16, 2020, the number of players and coaches was reduced to 10 people on the ice. On December 20, 2020, all hockey activities were suspended in accordance with the Provincial regulations. The DMHA was allowed to restart on February 22, 2021 and due to another Provincial stay at home order, the season was suspended and ultimately ended on March 29, 2021.

During the DMHA 2021-2022 season, on ice hockey activities were suspended from December 21, 2021 to January 30, 2022 due to restrictions imposed by the Province, City of Hamilton and the OMHA.

The impact of this pandemic on the financial performance of the DMHA will depend on future developments, including the duration and spread of the pandemic and related advisories and restrictions from Health Canada, the Province, City of Hamilton, Hockey Canada and OMHA. These developments, potential restrictions and the impact of Covid-19 are highly uncertain and cannot be predicted. The impact of Covid-19 and related restrictions may impact the DMHA's financial ability and its results may be materially adversely affected.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

DUNDAS MINOR HOCKEY ASSOCIATION
(A Corporation without Share Capital)
NOTES TO THE FINANCIAL STATEMENTS
(unaudited)
APRIL 30, 2022

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Use of Estimates

The preparation of 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 disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. A key component of the financial statements requiring management to make estimates is accrued liabilities. Actual results could differ from these estimates.

(c) Pre-registration fees

Registration for the subsequent hockey season opens in April. The funds received prior to April 30th for the subsequent hockey season's registration have been recorded as pre-registration fees.

(d) Revenue Recognition

The DMHA recognizes registration, sponsorship and other fees once the corresponding hockey season begins and the revenue is earned. The DMHA recognizes fundraising revenue when received.

Contributions received for the purchase of capital assets are recognized as revenue in the same period the capital asset is expensed. No contributions were received during the year (2021: nil).

(e) Contributed Services

Volunteers assist the DMHA in carrying out its programs. Due to the difficulty of determining their fair value, contributed services are not recognized as revenue in the financial statements.

(f) Capital Assets

Capital assets are expensed when acquired. During the year, the DMHA purchased capital assets in the amount of \$2,740 (2021: nil).

(g) Measurement of Financial Instruments

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

Financial assets measured at amortized cost include cash and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The DMHA has not designated any financial instruments to be measured at fair value.

The DMHA is not exposed to any significant risks through its financial instruments.