

DUNDAS MINOR HOCKEY ASSOCIATION  
(A Corporation without Share Capital)  
FINANCIAL STATEMENTS  
(unaudited)  
FOR THE YEAR ENDED APRIL 30, 2020



## **INDEPENDENT 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, 2020 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, 2020 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  
August 13, 2020

Chartered Professional Accountants  
Licensed Public Accountants

DUNDAS MINOR HOCKEY ASSOCIATION  
(A Corporation without Share Capital)  
STATEMENT OF FINANCIAL POSITION  
(unaudited)  
AS AT APRIL 30, 2020

ASSETS		2020	2019
CURRENT ASSETS			
Cash	\$	99,270	\$ 98,864
Accounts receivable		561	-
	\$	99,831	\$ 98,864
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	\$	3,277	\$ -
Pre-registration fees		-	4,095
		3,277	4,095
NET ASSETS			
UNRESTRICTED NET ASSETS		96,554	94,769
	\$	99,831	\$ 98,864

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, 2020

	2020	2019
Revenues		
Registration and other fees	\$ 154,070	\$ 304,660
Hockey development	17,185	-
Sponsorships and donations	7,850	12,000
Fundraising and contributions	14,031	17,889
	<u>193,136</u>	<u>334,549</u>
Expenditures		
Advertising and promotion	805	-
Bank charges	4,729	7,386
Championship day	2,124	4,206
Coaching and training courses	669	448
Equipment, supplies and uniforms	9,799	28,970
Fundraising	7,200	7,418
Hockey development	15,152	-
Ice rental	92,991	147,457
League and other fees	-	420
Office and administrative	24,875	23,040
OMHA	13,931	22,488
Referees	19,076	28,128
	<u>191,351</u>	<u>269,961</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>\$ 1,785</u>	<u>\$ 64,588</u>

DUNDAS MINOR HOCKEY ASSOCIATION  
(A Corporation without Share Capital)  
STATEMENT OF UNRESTRICTED NET ASSETS  
(unaudited)  
FOR THE YEAR ENDED APRIL 30, 2020

	2020	2019
NET ASSETS AT BEGINNING OF THE YEAR	\$ 94,769	\$ 30,181
EXCESS OF REVENUES OVER EXPENDITURES	1,785	64,588
NET ASSETS AT END OF THE YEAR	\$ 96,554	\$ 94,769

DUNDAS MINOR HOCKEY ASSOCIATION  
(A Corporation without Share Capital)  
STATEMENT OF CASH FLOWS  
(unaudited)  
FOR THE YEAR ENDED APRIL 30, 2020

	2020	2019
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Excess of revenues over expenditures	\$ 1,785	\$ 64,588
Net changes in working capital balances		
- accounts receivable	(561)	-
- accounts payable and accrued liabilities	3,277	-
- pre-registration fees	(4,095)	(22,965)
	(1,379)	(22,965)
INCREASE IN CASH DURING THE YEAR	406	41,623
CASH AT BEGINNING OF THE YEAR	98,864	57,241
CASH AT END OF THE YEAR	\$ 99,270	\$ 98,864

DUNDAS MINOR HOCKEY ASSOCIATION  
(A Corporation without Share Capital)  
NOTES TO THE FINANCIAL STATEMENTS  
(unaudited)  
APRIL 30, 2020

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 AND SUBSEQUENT EVENTS

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 2019-20 season was cancelled.

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, Hockey Canada and the 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 stability 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.

(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.

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(unaudited)  
APRIL 30, 2020

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(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. Contributions of nil (2019: \$3,690) were received during the year and recognized in fundraising and contributions revenue.

(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 nil (2019: \$4,170).

(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.

4. RECLASSIFICATION

Certain 2019 comparative amounts were reclassified to conform to the current year's financial statement presentation.