

**SOUTH DELTA MINOR HOCKEY ASSOCIATION**

**Financial Statements**

**Year Ended April 30, 2023**

**SOUTH DELTA MINOR HOCKEY ASSOCIATION**

**Index to Financial Statements**

**Year Ended April 30, 2023**

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	Page
COMPILATION ENGAGEMENT REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Revenues and Expenditures	3
Statement of Changes in Net Assets	4
Notes to Financial Statements	5 - 6

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## COMPILATION ENGAGEMENT REPORT

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To the Members of South Delta Minor Hockey Association


On the basis of information provided by management, we have compiled the statement of financial position of South Delta Minor Hockey Association as at April 30, 2023, and the statements of revenues and expenditures and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial statements and other explanatory information ("financial information").

Management is responsible for the accompanying financial statements, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial statements.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the statements provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial statements.

Readers are cautioned that the financial statements may not be appropriate for their purposes.



CHARTERED PROFESSIONAL ACCOUNTANTS

Delta, British Columbia  
May 30, 2023

**SOUTH DELTA MINOR HOCKEY ASSOCIATION**

**Statement of Financial Position**

**April 30, 2023**

	2023	2022
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash and cash equivalents <i>(Note 3)</i>	\$ 89,060	\$ 130,714
Restricted cash <i>(Notes 3, 4)</i>	140,000	200,000
Royal Trust - Gaming Grant Account	-	1
Accounts receivable	3,333	-
Prepaid expenses	3,746	3,516
	<b>236,139</b>	<b>334,231</b>
PROPERTY, PLANT AND EQUIPMENT <i>(Note 5)</i>	<b>70,975</b>	<b>10,400</b>
	<b>\$ 307,114</b>	<b>\$ 344,631</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 3,650	\$ 3,651
Deferred contributions	15,999	16,999
Unearned sponsorship and registration fees	6,667	-
	<b>26,316</b>	<b>20,650</b>
<b>NET ASSETS</b>		
Unrestricted	140,798	123,981
Internally restricted <i>(Note 4)</i>	140,000	200,000
	<b>280,798</b>	<b>323,981</b>
	<b>\$ 307,114</b>	<b>\$ 344,631</b>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ *Director*

\_\_\_\_\_ *Director*

**SOUTH DELTA MINOR HOCKEY ASSOCIATION**

**Statement of Revenues and Expenditures**

**Year Ended April 30, 2023**

	2023	2022
<b>REVENUES</b>		
Registrations	\$ 499,963	\$ 463,715
Ice recovery	85,467	79,000
Sponsorships	16,667	1,950
Program registrations	86,733	63,145
Interest income	5,404	3,517
Gaming grant	119,000	119,000
Donations and fund-raising	18,132	7,264
	<b>831,366</b>	<b>737,591</b>
<b>EXPENSES</b>		
Advertising and donations	16,878	5,107
Affiliation dues and fees	71,822	33,583
Amortization	45,888	10,400
Apparel	2,190	1,307
Coaching, instruction and clinics	188,549	180,440
General and office expenses	33,938	22,106
Hockey supplies and equipment repairs	43,054	37,873
Ice rental	330,738	352,690
Legal and professional	20,125	2,205
Office administrator	58,800	44,800
Provincial championship	4,990	-
Referees	39,103	37,142
Trophies and awards	18,474	14,651
	<b>874,549</b>	<b>742,304</b>
<b>DEFICIENCY OF REVENUES OVER EXPENSES</b>	<b>\$ (43,183)</b>	<b>\$ (4,713)</b>

**SOUTH DELTA MINOR HOCKEY ASSOCIATION**

**Statement of Changes in Net Assets**

**Year Ended April 30, 2023**

	Unrestricted	Internally Restricted	<b>2023</b>	2022
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 123,981	\$ 200,000	<b>\$ 323,981</b>	\$ 328,694
DEFICIENCY OF REVENUES OVER EXPENSES	(43,183)	-	<b>(43,183)</b>	(4,713)
Utilization of internal restriction for future rebranding and jersey replacement	60,000	(60,000)	-	-
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 140,798</b>	<b>\$ 140,000</b>	<b>\$ 280,798</b>	<b>\$ 323,981</b>

**SOUTH DELTA MINOR HOCKEY ASSOCIATION**

**Notes to Financial Statements**

**Year Ended April 30, 2023**

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of South Delta Minor Hockey Association as at April 30, 2023, and the statements of revenues and expenditures and changes in net assets for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- investments recorded at cost
- property, plant and equipment amortized over their useful lives
- accounts payable and accrued liabilities
- unearned registration fees

2. DESCRIPTION OF BUSINESS

The South Delta Minor Hockey Association is incorporated under the Society Act of British Columbia.

3. CASH AND CASH EQUIVALENTS

	<b>2023</b>	<b>2022</b>
Royal Trust - Current	\$ 59,402	\$ 33,649
Term Deposits	99,658	97,065
GIC's	70,000	200,000
	<b>229,060</b>	330,714
Internally restricted cash	<b>(140,000)</b>	(200,000)
	<b>\$ 89,060</b>	<b>\$ 130,714</b>

4. RESTRICTED CASH

The Association has internally restricted funds of \$140,000. These internal restrictions were established to ensure uninterrupted future operations in the event of reduced funding as the Association does not have established credit facilities with its bank.

Additional funds of \$60,000 were internally restricted in 2022 for rebranding and jersey replacement to take place in future years. These amounts were utilized in 2022-23

5. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	<b>2023 Net book value</b>	<b>2022 Net book value</b>
Hockey equipment	\$ 582,504	\$ 511,529	<b>\$ 70,975</b>	\$ 10,400
Computer software	10,000	10,000	-	-
Display cases and notice boards	37,624	37,624	-	-
Office equipment	14,060	14,060	-	-
	<b>\$ 644,188</b>	<b>\$ 573,213</b>	<b>\$ 70,975</b>	<b>\$ 10,400</b>

**SOUTH DELTA MINOR HOCKEY ASSOCIATION**

**Notes to Financial Statements**

**Year Ended April 30, 2023**

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6. DEFERRED CONTRIBUTIONS

Deferred contributions reported by fund relate to funds received for which expenditures have not yet been incurred.

7. LEASE OBLIGATIONS

The association leases it's premises from the Corporation of Delta for a nominal amount on an annual basis.