

# Burnaby Minor Hockey Association

## Financial Statements For the year ended March 31, 2022

June 6, 2022 3:23 PM  
(Unaudited)

### Contents

<b>Review Engagement Report</b>	5
<b>Financial Statements</b>	
Statement of Financial Position	6
Statement of Changes in Net Assets	7
Statement of Operations	8
Statement of Cash Flows	9
Notes to Financial Statements	10 - 14
Schedule of Fundraising	15



Suite 300 - 2083 Alma Street  
Vancouver, BC, Canada V6R 4N6

tel 604.739.2066  
fax 604.739.2089

VANDERLUIT + ASSOCIATES INC

chartered professional accountants

---

## Independent Practitioner's Review Engagement Report

---

### To the Members of Burnaby Minor Hockey Association:

We have reviewed the accompanying financial statements of *Burnaby Minor Hockey Association* (the Association) that comprise the financial position as at March 31, 2022 and the statements of operations, changes in 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 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.

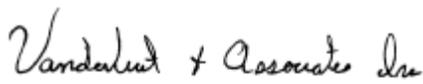
A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical 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 *Burnaby Minor Hockey Association* as at March 31, 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.

Vancouver, British Columbia  
May 30, 2022

  
Chartered Professional Accountants

**Burnaby Minor Hockey Association**  
**Statement of Financial Position**

(Unaudited)

March 31	2022	2021
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 318,579	\$ 360,727
Accounts receivable	6,649	4,143
Prepaid expense	-	16,592
	<b>325,228</b>	381,462
<b>Equipment (Note 1)</b>	<b>24,096</b>	18,796
	<b>\$ 349,324</b>	\$ 400,258
<b>Liabilities, Deferred Contributions and Net Assets</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 37,066	\$ 94,133
<b>Deferred contributions</b>		
Expenses of future periods (Note 2)	9,081	4,081
	<b>46,147</b>	98,214
<b>Net assets</b>		
Invested in equipment	24,096	18,796
Capital reserve (Note 3)	100,000	100,000
Prudent reserve (Note 4)	100,000	100,000
Female development fund (Note 5)	735	885
Unrestricted	78,346	82,363
	<b>303,177</b>	302,044
	<b>\$ 349,324</b>	\$ 400,258

On behalf of the Board of Directors:

\_\_\_\_\_ President

\_\_\_\_\_ Treasurer

The accompanying notes are an integral part of these financial statements.

**Burnaby Minor Hockey Association**  
**Statement of Changes in Net Assets**  
(Unaudited)

**For the year ended March 31, 2022**

	Invested in equipment	Unrestricted	Capital Reserve	Prudent Reserve	Female Development Fund	Total
<b>Net assets, March 31, 2020</b>	\$ 28,481	\$ 33,290	\$ 100,000	\$ 100,000	\$ 3,381	\$ 265,152
Deficiency of revenues over expenditures	-	36,891	-	-	-	36,891
Interfund transfers	-	2,496	-	-	(2,496)	-
Investment in equipment	6,471	(6,471)	-	-	-	-
Amortization	(16,157)	16,157	-	-	-	-
<b>Net assets, March 31, 2021</b>	<b>\$ 18,796</b>	<b>\$ 82,363</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ 885</b>	<b>\$ 302,044</b>
Excess of revenues over expenditures	-	1,133	-	-	-	1,133
Interfund transfers	-	150	-	-	(150)	-
Investment in equipment	21,369	(21,369)	-	-	-	-
Amortization	(16,069)	16,069	-	-	-	-
<b>Net assets, March 31, 2022</b>	<b>\$ 24,096</b>	<b>\$ 78,346</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ 735</b>	<b>\$ 303,177</b>

The accompanying notes are an integral part of these financial statements.

**Burnaby Minor Hockey Association**  
**Statement of Operations**  
(Unaudited)

**For the year ended March 31, 2022**

	2022		2021
	Budget	Actual	Actual
<b>Revenue</b>			
Registration	\$ 753,200	\$ 786,049	\$ 666,953
Fundraising (schedule)	119,000	105,160	103,450
Clinics	45,000	10,995	42,475
Interest	2,500	2,935	5,667
	<b>919,700</b>	<b>905,139</b>	818,545
<b>Expenditures</b>			
Advertising	5,000	4,813	1,855
Amortization	15,100	16,069	16,157
Registration processing fees	27,000	26,511	23,288
Clinics	10,000	6,673	8,957
Contractors	84,000	83,573	82,186
Fees - BCAHA	29,000	29,614	12,400
Fees - PCAHA	22,000	20,471	14,985
Hockey equipment	16,000	18,404	18,292
Ice rentals	451,000	442,131	378,931
Insurance	31,000	29,939	14,906
Meetings and conventions	1,000	1,641	301
Office expenses	7,500	3,257	2,395
Pictures	3,500	3,636	3,236
Player development and coaching	164,500	130,261	173,298
Professional fees	8,000	7,117	7,422
Referee fees	66,500	60,952	10,790
Scholarship	1,000	1,000	1,000
Trophies	9,000	8,802	8,707
Volunteer appreciation	5,500	9,142	2,548
	<b>956,600</b>	<b>904,006</b>	781,654
<b>Excess (deficiency) of revenues over expenditures</b>	<b>\$ (36,900)</b>	<b>\$ 1,133</b>	<b>\$ 36,891</b>

The accompanying notes are an integral part of these financial statements.

## Burnaby Minor Hockey Association Statement of Cash Flows

(Unaudited)

For the year ended March 31	2022	2021
<b>Cash flows from operating activities</b>		
Cash received from:		
Registration	\$ 799,979	\$ 715,096
Fundraising	107,654	103,842
Cash used for:		
Ice rentals	(442,131)	(378,931)
Player development and coaching	(149,059)	(129,128)
Referee fees	(60,502)	(12,939)
Contractors	(74,714)	(91,045)
Other expenditures	(202,006)	(99,914)
	(20,779)	106,981
<b>Investing activities</b>		
Purchase of equipment	(21,369)	(6,471)
<b>(Decrease) increase in cash during the year</b>	<b>(42,148)</b>	<b>100,510</b>
<b>Cash, beginning of year</b>	<b>360,727</b>	<b>260,217</b>
<b>Cash, end of year</b>	<b>\$ 318,579</b>	<b>\$ 360,727</b>

The accompanying notes are an integral part of these financial statements.

# Burnaby Minor Hockey Association

## Summary of Significant Accounting Policies

(Unaudited)

**March 31, 2022**

---

<b>Nature of the Association</b>	The Burnaby Minor Hockey Association (the "Association") is incorporated under the British Columbia Society Act as a not-for-profit organization and is exempt from income taxes provided certain requirements are met under the Canadian Income Tax Act.
<b>Purpose of the Association</b>	<p>The purpose of the Association is as follows:</p> <ol style="list-style-type: none"><li>1) To promote, foster and encourage good citizenship and sportsmanship among the members, officials and the players of the Association.</li><li>2) To develop and provide opportunities for learning, enjoying and participating in the game of amateur hockey.</li><li>3) To establish, maintain and promote the level of public interest and awareness to increase participation in amateur hockey.</li><li>4) To develop, conduct and supervise effective hockey activities; and to coordinate complimentary programs in conjunction with the Burnaby Parks and Recreation Commission.</li><li>5) To support initiatives to build or improve facilities dedicated to the game of amateur hockey.</li><li>6) To recognize, encourage and support individuals and organizations that contribute to the success of minor hockey programs.</li></ol>
<b>Basis of Presentation</b>	These financial statements are prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNFPPO).
<b>Equipment</b>	Equipment is stated as cost less accumulated amortization. Amortization is based on the estimated useful lives of the assets and is calculated over the life span of 5 years.
<b>Contributed Services</b>	Volunteers contribute numerous hours per year to assist the Association in carrying out its services and activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

**Burnaby Minor Hockey Association**  
**Summary of Significant Accounting Policies**  
(Unaudited)

**March 31, 2022**

---

**Revenue Recognition**

The Association follows the deferral method of accounting for contributions.

Unrestricted contributions are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Registration fees are recognized as revenue at the start of the hockey season.

Fundraising revenue is recognized upon receipt.

**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, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the year. Actual results may differ from these estimates. Estimates and assumptions are reviewed periodically based on historical experience and other relevant considerations. Revisions to estimates and assumptions are accounted for prospectively.

**Burnaby Minor Hockey Association**  
**Summary of Significant Accounting Policies**  
(Unaudited)

**March 31, 2022**

---

**Financial Instruments**

*Measurement of financial instrument*

The Association initially measures its financial instruments at fair value, except for certain non-arm's length transactions.

The Association subsequently measures all its financial instruments at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in excess of revenues over expenditures.

Financial instruments measured at amortized cost consist of cash, accounts receivable and accounts payable and accrued liabilities.

*Impairment*

Financial assets measured at cost are tested for impairment when there are indicators of impairment. If an impairment exists, the amount of the write-down is recognized in the statement of operations the period impairment was determined. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of reversal had the impairment not been recognized previously. The amount of reversal is recognized in excess of revenue over expenditures.

*Risks*

It is management's opinion that the Association is not exposed to significant credit, interest or foreign exchange risk on these financial instruments.

**Burnaby Minor Hockey Association**  
**Notes to Financial Statements**  
(Unaudited)

**March 31, 2022**

**1. Equipment**

	Cost	Accumulated Amortization	Net 2021
Hockey Equipment	\$ 132,410	\$ 108,315	\$ 24,096

	Cost	Accumulated Amortization	Net 2020
Hockey Equipment	\$ 111,041	\$ 92,246	\$ 18,796

**2. Expenses of Future Periods**

Expenses of future periods represent unspent externally restricted funds for which were received in the current period that relate to subsequent periods. Expenditures from externally restricted contributions are included in the statement of operations.

	March 31 2021	Contributions	Expenditures	March 31 2022
Female skill development	\$ 4,081	\$ -	\$ -	\$ 4,081
Tournament	-	5,000	-	5,000
	\$ 4,081	\$ 5,000	\$ -	\$ 9,081

**3. Capital Reserve**

The Association's Board of Directors have restricted resources of \$100,000 (2021 - \$100,000) of net assets to be used for the purpose of purchasing jerseys, goalie equipment and other hockey equipment including bumpers and nets required for the adoption of cross ice practices and games in the H1 to H4 divisions. Other purposes include website development.

This internally restricted fund is not available for other purposes of the Association without the approval of the Board of Directors.

---

## **Burnaby Minor Hockey Association** **Notes to Financial Statements**

(Unaudited)

**March 31, 2022**

---

#### **4. Prudent Reserve**

The Association's Board of Directors have restricted resources of \$100,000 (2021 - \$100,000) of net assets to be used for the purpose of assisting with development costs. The funding for this development program was initiated by a \$20,000 donation received from the National Hockey League Players' Association on behalf of Mr. Joe Sakic.

This internally restricted fund is not available for other purposes of the Association without the approval of the Board of Directors.

---

#### **5. Female Development Fund**

The Association's Board of Directors have restricted the balance of \$735 (2021 - \$885) for female hockey development programs.

This internally restricted fund is not available for other purposes of the Association without the approval of the Board of Directors.

Draft

**Burnaby Minor Hockey Association**  
**Schedule of Fundraising**  
(Unaudited)

**For the year ended March 31, 2022**

	2022		2021
	Budget	Actual	Actual
<b>Fundraising</b>			
Direct access grant	\$ 100,000	\$ 100,000	\$ 100,000
Donation, sponsorship and other	14,000	5,160	3,450
Tournaments	5,000	-	-
	<b>\$ 119,000</b>	<b>\$ 105,160</b>	<b>\$ 103,450</b>

Draft