

CENTRAL YORK GIRLS HOCKEY ASSOCIATION

FINANCIAL STATEMENTS

APRIL 30, 2021

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**Professional Corporation
Chartered Professional Accountant**

204 - 15171 Yonge ST
Aurora ON L4G 1M1

Phone: (905) 713-0081
Fax: (905) 713-3381
Email: kim@kimmacdonald.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Central York Girls Hockey Association

Opinion

I have audited the accompanying financial statements of Central York Girls Hockey Association, which comprise the statement of financial position as at April 30, 2021, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Central York Girls Hockey Association as at April 30, 2021, 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.

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of Central York Girls Hockey Association in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing Central York Girls Hockey Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Central York Girls Hockey Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Central York Girls Hockey Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Central York Girls Hockey Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Central York Girls Hockey Association's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditors report. However, future events or conditions may cause Central York Girls Hockey Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

KIM A. MACDONALD PROFESSIONAL CORPORATION

Authorized to practise public accounting by the Chartered Professional Accountants of Ontario



Kim A. MacDonald, CPA, CA, LPA
Aurora, Ontario
July 7, 2021

CENTRAL YORK GIRLS HOCKEY ASSOCIATION

STATEMENT OF OPERATIONS

APRIL 30, 2021

	2021	2020
	\$	\$
REVENUES		
Rep teams	271,562	592,436
House league	127,935	393,483
Developmental Stream Program	1,639	32,499
House league tournament	-	44,212
Silver Stick tournament	-	59,581
Try outs	-	1,270
Fundraising and donations	13,380	91,682
Miscellaneous	237	1,067
Canadian Emergency Wage Subsidy	44,954	-
	459,707	1,216,230
EXPENSES		
Ice rental	188,363	559,598
Insurance and registration	44,621	67,278
League	6,830	9,548
Rep teams	70,034	160,364
House league	26,541	107,248
House league tournament	-	40,986
Silver Stick tournament	-	48,587
Try outs	-	2,581
Staffing	77,358	86,591
Advertising and promotion	2,866	7,950
Fundraising and donations	-	64,473
Office	9,204	18,074
Bank and credit card charges	10,056	12,043
Professional fees	5,311	5,311
Amortization	2,222	3,175
	443,406	1,193,807
EXCESS OF REVENUES OVER EXPENSES	16,301	22,423

CENTRAL YORK GIRLS HOCKEY ASSOCIATION

STATEMENT OF CHANGES IN NET ASSETS

APRIL 30, 2021

	2021	2020
	\$	\$
NET ASSETS INVESTED IN CAPITAL ASSETS		
BALANCE - Beginning of year	10,567	8,278
Capital assets acquired	-	6,464
Grant received from Town of Aurora	-	(1,000)
Amortization	(2,222)	(3,175)
	(2,222)	2,289
BALANCE - End of year	8,345	10,567
UNRESTRICTED NET ASSETS		
BALANCE - Beginning of year	229,273	209,139
Excess of revenues over expenses	16,301	22,423
Investment in capital assets	2,222	(2,289)
BALANCE - End of year	247,796	229,273

CENTRAL YORK GIRLS HOCKEY ASSOCIATION

STATEMENT OF FINANCIAL POSITION

APRIL 30, 2021

	Note reference	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash		162,476	266,366
Accounts receivable		15,527	1,550
Canadian Emergency Wage Subsidy		8,124	-
Government remittances		-	2,317
Prepaid expenses		75,573	26,691
		261,700	296,924
PROPERTY AND EQUIPMENT	3	8,345	10,567
		270,045	307,491
LIABILITIES AND NET ASSETS			
LIABILITIES			
Accounts payable and accruals		10,358	67,651
Government remittances		3,546	-
		13,904	67,651
NET ASSETS			
Net assets invested in capital assets		8,345	10,567
Unrestricted net assets		247,796	229,273
		256,141	239,840
		270,045	307,491

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

DocuSigned by:
 Approved on behalf of the board Heather Clarke
 Director 09445...

CENTRAL YORK GIRLS HOCKEY ASSOCIATION

STATEMENT OF CASH FLOWS

APRIL 30, 2021

	2021	2020
	\$	\$
OPERATING ACTIVITIES		
Excess of revenues over expenses	16,301	22,423
Items not involving cash		
Amortization	2,222	3,175
	18,523	25,598
Net changes in non-cash working capital items		
Accounts receivable	(13,977)	20,340
Canadian Emergency Wage Subsidy	(8,124)	-
Prepaid expenses	(48,882)	(12,920)
Accounts payable and accruals	(57,293)	57,592
Government remittances	5,863	(3,715)
Cash flows from operating activities	(103,890)	86,895
INVESTING ACTIVITIES		
Purchase of property and equipment	-	(5,464)
NET CHANGE IN CASH	(103,890)	81,431
CASH - Beginning of year	266,366	184,935
CASH - End of year	162,476	266,366

CENTRAL YORK GIRLS HOCKEY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2021

1. STATUS AND PURPOSE OF THE ORGANIZATION

Central York Girls Hockey Association was incorporated by letters patent November 12, 2014 without share capital and is a non-profit organization under the Business Corporations Act of Ontario. The organization is exempt from taxes under the Income Tax Act. The mission of the Central York Girls Hockey Association is to provide the best recreational sport experience for female hockey players of all ages in York Region as an affiliate of the Ontario Women's Hockey Association by authority of the Canadian Hockey Association.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook and include the following significant accounting policies:

a) Fund accounting

Central York Girls Hockey Association follows the deferred method of accounting for its activities.

The operations fund reports receipts and expenditures related to the organization's program delivery and administrative activities carried out in the fulfillment of its objectives.

The capital fund represents the allocation of funds invested in furniture, equipment and computer equipment purchased by the organization for the fulfillment of its purposes in delivering its objectives.

b) Revenue recognition

The organization receives revenues from registration fees, sponsorships, try-outs, donations, fundraising and miscellaneous. These revenues are recognized in the hockey season to which they apply. The season typically ends April 30.

c) Contributed Services

The organization's activities include time contributed by a substantial number of volunteers. While these services benefit the corporation considerably, a reasonable estimate of their amount and fair value cannot be made and, accordingly, these contributed services are not recognized in the financial statements.

Contributed materials provided by other organizations or individuals that would otherwise need to be purchased if not provided by donations are recognized as revenue and expense.

d) Income Tax Status

The organization is not taxable under the Income Tax Act as it is a non-profit organization.

e) Cash

The organization's policy is to present under cash, cash on hand and bank balances.

CENTRAL YORK GIRLS HOCKEY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2021

2. SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

f) Property and equipment

Purchased property and equipment are recorded at cost. Contributed property and equipment are recorded at fair value at the date of contribution. Amortization is being recorded on a diminishing balance basis at the following annual rates:

Office equipment	20%
Computer equipment	55%

g) Financial instrument measurement

The organization initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost.

The financial assets subsequently measured at amortized cost include cash, accounts receivable and government remittances. The financial liabilities measured at amortized cost include trade accounts payable and accrued liabilities.

h) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of the assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Significant financial statement items subject to such estimates and assumptions include the valuation of accounts receivable and the estimated useful life of property and equipment. Actual results could differ from those estimates.

3. PROPERTY AND EQUIPMENT

	Original Cost \$	Accumulated Amortization \$	Net Book Value	
			2021 \$	2020 \$
Furniture and equipment	19,864	11,657	8,207	10,259
Computer equipment	2,625	2,487	138	308
	22,489	14,144	8,345	10,567

4. RELATED PARTY TRANSACTIONS

No remuneration was paid to directors and officers during the year and they had no interest in any transactions of the organization. No other related party transactions occurred.

CENTRAL YORK GIRLS HOCKEY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2021

5. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments:

Credit Risk

The organization's principal financial assets are cash, accounts receivable and prepaid expenses. The carrying amounts of financial assets represent the maximum credit exposure. There is no change to the risk exposure from 2020.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its accounts payable and accruals. The organization expects to meet these obligations as they come due by generating sufficient cash flow from operations. There has been no change to the risk exposure from 2020.

Other risks

Management believes the organization is not subject to market, currency or other price risks.

6. COVID-19

Reactions and responses to the Covid-19 pandemic continue to evolve and change. The implications of this virus are far reaching. It is impacting the daily operations and economic environment of the association.

The association was required to operate partial programs during the year which resulted in less ice time, no tournaments and no try outs. Consequently, revenues and expenditures were lower than the previous year.

As of the date of these financial statements, the overall extent to which the pandemic impacts the association's results will depend on future developments. The association continues to take measures to mitigate the effects of the current crisis including applying for the Canadian Emergency Wage Subsidy Program. It is not possible to determine the financial effects on the association for future years.