

RICHMOND JETS MINOR HOCKEY ASSOCIATION

Financial Statements

Year Ended March 31, 2020

(Unaudited - See Notice To Reader)

RICHMOND JETS MINOR HOCKEY ASSOCIATION

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Year Ended March 31, 2020

(Unaudited - See Notice To Reader)

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NOTICE TO READER

On the basis of information provided by management, I have compiled the statement of financial position of Richmond Jets Minor Hockey Association as at March 31, 2020 and the statements of revenue and expenses, changes in net assets and cash flow for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

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

Surrey, British Columbia
June 3, 2020

Jim Melville Inc.
CHARTERED PROFESSIONAL ACCOUNTANT

RICHMOND JETS MINOR HOCKEY ASSOCIATION

Statement of Financial Position

March 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
ASSETS		
CURRENT		
Cash	\$ 531,760	\$ 710,918
Accounts receivable	4,500	60,519
Inventory	108,728	5,000
Prepaid	24,402	48,816
	<u>\$ 669,390</u>	<u>\$ 825,253</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 2,600	\$ 102,166
Deposits received	11,849	69,081
Scholarships payable	20,000	25,250
	<u>34,449</u>	<u>196,497</u>
NET ASSETS	<u>634,941</u>	<u>628,756</u>
	<u>\$ 669,390</u>	<u>\$ 825,253</u>

ON BEHALF OF THE BOARD



Director



Director

See note to financial statements

RICHMOND JETS MINOR HOCKEY ASSOCIATION

Statement of Revenue and Expenses

For the Year Ended March 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
REVENUE		
Registration and fees	\$ 781,347	\$ 833,143
Tournaments	559,875	578,727
Grants	175,000	196,203
Sponsorships	14,979	39,886
	<u>1,531,201</u>	<u>1,647,959</u>
EXPENSES		
Advertising	(507)	4,127
Bank & credit card fees	15,952	24,268
Coaches & instructors	295,051	254,479
Equipment purchases	55,595	13,120
Hockey fees & memberships	82,870	111,472
Ice rental	496,536	512,456
Insurance	2,583	2,661
Office & miscellaneous	10,672	11,320
Paid positions	96,688	65,750
Professional fees	34,277	12,486
Scholarships	20,514	26,115
Tournament costs	364,080	338,951
Training & development	50,705	26,270
	<u>1,525,016</u>	<u>1,403,475</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 6,185</u>	<u>\$ 244,484</u>

See note to financial statements

RICHMOND JETS MINOR HOCKEY ASSOCIATION

Statement of Changes in Net Assets

Year Ended March 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
NET ASSETS - BEGINNING OF YEAR	\$ 628,756	\$ -
Excess of revenue over expenses	6,185	244,484
Members' contribution Richmond Minor Hockey Association	-	258,383
Members' contribution Seafair Minor Hockey Association	-	125,889
NET ASSETS - END OF YEAR	\$ 634,941	\$ 628,756

See note to financial statements

RICHMOND JETS MINOR HOCKEY ASSOCIATION

Statement of Cash Flow

Year Ended March 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 6,185	\$ 244,484
Changes in non-cash working capital:		
Accounts receivable	56,019	(60,519)
Inventory	(103,728)	(5,000)
Prepaid expenses	24,414	(48,816)
Accounts payable	(99,566)	102,166
Deposits received	(57,232)	69,081
Scholarships payable	(5,250)	25,250
	<u>(185,343)</u>	<u>82,162</u>
Cash flow from (used by) operating activities	<u>(179,158)</u>	<u>326,646</u>
FINANCING ACTIVITY		
Members' contribution		<u>384,272</u>
INCREASE (DECREASE) IN CASH FLOW	<u>(179,158)</u>	<u>710,918</u>
Cash - beginning of year	<u>710,918</u>	<u>-</u>
CASH - END OF YEAR	<u>\$ 531,760</u>	<u>\$ 710,918</u>

See note to financial statements

RICHMOND JETS MINOR HOCKEY ASSOCIATION

Note to Financial Statements

Year Ended March 31, 2020

(Unaudited - See Notice To Reader)

1. DESCRIPTION OF BUSINESS

The Society is incorporated under the Society Act of British Columbia and was established on February 6, 2018 and commenced operations on April 1, 2018. The Society was formed by the merger of Richmond Minor Hockey Association with Seafair Minor Hockey Association for the purpose of strengthening the stewardship of hockey in the city of Richmond.

The Society is exempt from income taxes under the Income Tax Act of Canada.
