

RICHMOND JETS MINOR HOCKEY ASSOCIATION
Financial Information
Year Ended March 31, 2022

RICHMOND JETS MINOR HOCKEY ASSOCIATION
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Year Ended March 31, 2022

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COMPILATION ENGAGEMENT REPORT

To the Members of Richmond Jets Minor Hockey Association

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, 2022, 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 information ("financial information").

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

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

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

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

Langley, British Columbia
May 26, 2022

Aterna Advisors Inc.
Chartered Professional Accountants

RICHMOND JETS MINOR HOCKEY ASSOCIATION
Statement of Financial Position
March 31, 2022

	2022 <i>Unaudited</i>	2021 <i>Unaudited</i>
ASSETS		
CURRENT		
Cash	\$ 276,138	\$ 329,586
Accounts receivable	4,937	42,021
Inventory	<u>108,728</u>	<u>108,728</u>
	\$ 389,803	\$ 480,335
 LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 8,061	\$ 4,195
Scholarships payable	<u>20,050</u>	<u>6,650</u>
	28,111	10,845
 NET ASSETS	 <u>361,692</u>	 <u>469,490</u>
	\$ 389,803	\$ 480,335

ON BEHALF OF THE BOARD


 _____ Director

 _____ Director

See notes to financial statements

RICHMOND JETS MINOR HOCKEY ASSOCIATION
Statement of Revenues and Expenditures
Year Ended March 31, 2022

	2022 <i>Unaudited</i>	2021 <i>Unaudited</i>
REVENUES		
Grants	\$ 175,000	\$ 175,000
Registration and fees	749,217	693,177
Sponsorship	21,697	19,500
Tournaments	353,159	6,420
	<u>1,299,073</u>	<u>894,097</u>
EXPENSES		
Advertising and promotion	6,373	7,487
Bank & credit card charges	26,061	22,361
Coaches & instructors	282,391	330,377
Equipment purchases	17,258	8,116
Hockey fee & memberships	165,548	53,153
Ice rental	436,308	449,130
Insurance	1,640	3,281
Office & miscellaneous	7,885	15,498
Paid positions	194,706	136,906
Professional fees	3,073	8,871
Scholarships	21,525	(25)
Tournament cost	235,779	16,290
Training & development	8,324	8,103
	<u>\$ 1,406,871</u>	<u>\$ 1,059,548</u>
DEFICIENCY OF REVENUES OVER EXPENSES	<u>\$ (107,798)</u>	<u>\$ (165,451)</u>

See notes to financial statements

RICHMOND JETS MINOR HOCKEY ASSOCIATION
Statement of Changes in Net Assets
Year Ended March 31, 2022

	2022	2021
	<i>Unaudited</i>	<i>Unaudited</i>
NET ASSETS - BEGINNING OF YEAR	\$ 469,490	\$ 634,941
DEFICIENCY OF REVENUES OVER EXPENSES	<u>(107,798)</u>	<u>(165,451)</u>
NET ASSETS - END OF YEAR	<u>\$ 361,692</u>	<u>\$ 469,490</u>

See notes to financial statements

RICHMOND JETS MINOR HOCKEY ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2022

(Unaudited - See Notice To Reader)

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Richmond Jets Minor Hockey Association as at March 31, 2022, 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:

- accounts receivable less an allowance for doubtful accounts
 - inventory valued at cost
 - accounts payable and accrued liabilities
-

2. 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.
