

RICHMOND JETS MINOR HOCKEY ASSOCIATION
Compiled Financial Information
Year Ended March 31, 2023

RICHMOND JETS MINOR HOCKEY ASSOCIATION
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Year Ended March 31, 2023

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COMPILATION ENGAGEMENT REPORT

To the Members of Richmond Jets Minor Hockey Association

On the basis of information provided by management, we have compiled the statement of financial position of Richmond Jets Minor Hockey Association as at March 31, 2023, and the statements of revenues and expenditures and changes in net assets for the year then ended, and Note 2, 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.

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 information.

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 information provided by management. Accordingly, we 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.

Aterna Advisors Inc.

Langley, British Columbia
May 25, 2023

Chartered Professional Accountants

RICHMOND JETS MINOR HOCKEY ASSOCIATION
Statement of Financial Position
March 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 247,103	\$ 276,138
Term deposits	204,162	-
Accounts receivable	12,407	4,937
Inventory	90,410	108,728
	\$ 554,082	\$ 389,803
 LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 3,000	\$ 8,061
Scholarships payable	8,950	20,050
	11,950	28,111
 NET ASSETS	 542,132	 361,692
	\$ 554,082	\$ 389,803

ON BEHALF OF THE BOARD

ERIC BERNAL *Director*

MADELEINE LAU *Director*

See notes to financial information

RICHMOND JETS MINOR HOCKEY ASSOCIATION
Statement of Revenues and Expenditures
Year Ended March 31, 2023

	2023	2022
REVENUES		
Registration and fees	\$ 950,577	\$ 747,568
Tournaments	519,467	338,668
Grants	175,000	175,000
Interest income	22,777	1,622
Sponsorship	10,482	21,697
Other income	1,939	14,518
	<u>1,680,242</u>	<u>1,299,073</u>
EXPENSES		
Ice rental	418,963	436,308
Tournament cost	306,742	235,779
Coaches & instructors	278,313	282,391
Paid positions	195,238	194,706
Hockey fee & memberships	154,069	165,548
Equipment purchases	48,899	17,258
Bank & credit card charges	30,566	26,061
Training & development	23,873	8,324
Advertising and promotion	16,756	6,373
Office & miscellaneous	13,478	7,885
Scholarships	9,000	21,525
Professional fees	2,835	3,073
Insurance	1,070	1,640
	<u>1,499,802</u>	<u>1,406,871</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 180,440	\$ (107,798)

See notes to financial information

RICHMOND JETS MINOR HOCKEY ASSOCIATION
Statement of Changes in Net Assets
Year Ended March 31, 2023

	2023	2022
NET ASSETS - BEGINNING OF YEAR	\$ 361,692	\$ 469,490
EXCESS OF REVENUES OVER EXPENSES	180,440	(107,798)
NET ASSETS - END OF YEAR	\$ 542,132	\$ 361,692

See notes to financial information

RICHMOND JETS MINOR HOCKEY ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2023

(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.

2. 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, 2023, and the statements of revenues and expenditures and changes in net assets for the year then ended is on the historical cost basis and reflects cash transactions with the addition of:

- inventory valued at cost
 - investments recorded at cost
 - accounts payable and accrued liabilities
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