

RICHMOND JETS MINOR HOCKEY ASSOCIATION

Financial Statements

Year Ended March 31, 2021

(Unaudited - See Notice To Reader)

RICHMOND JETS MINOR HOCKEY ASSOCIATION
Index to Financial Statements
Year Ended March 31, 2021
(Unaudited - See Notice To Reader)

	Page
NOTICE TO READER	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Revenue and Expenses	3
Statement of Changes in Net Assets	4
Statement of Cash Flow	5
Note to Financial Statements	6

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, 2021 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
May 17, 2021

Jim Melville Inc
CHARTERED PROFESSIONAL ACCOUNTANT

RICHMOND JETS MINOR HOCKEY ASSOCIATION

Statement of Financial Position

March 31, 2021

(Unaudited - See Notice To Reader)

	2021	2020
ASSETS		
CURRENT		
Cash	\$ 329,586	\$ 531,760
Accounts receivable	42,021	4,500
Inventory	108,728	108,728
Prepaid	-	24,402
	<u>\$ 480,335</u>	<u>\$ 669,390</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 4,195	\$ 2,600
Deposits received	-	11,849
Scholarships payable	6,650	20,000
	<u>10,845</u>	<u>34,449</u>
NET ASSETS	<u>469,490</u>	<u>634,941</u>
	<u>\$ 480,335</u>	<u>\$ 669,390</u>

ON BEHALF OF THE BOARD

Harif Hamir Director
[Signature] Director

See note to financial statements

RICHMOND JETS MINOR HOCKEY ASSOCIATION
Statement of Revenue and Expenses
For the Year Ended March 31, 2021
(Unaudited - See Notice To Reader)

	2021	2020
REVENUE		
Registration and fees	\$ 693,177	\$ 781,347
Tournaments	6,420	559,875
Grants	175,000	175,000
Sponsorships	19,500	14,979
	<u>894,097</u>	<u>1,531,201</u>
EXPENSES		
Advertising	7,487	(507)
Bank & credit card fees	22,361	15,952
Coaches & instructors	330,377	295,051
Equipment purchases	8,116	55,595
Hockey fees & memberships	53,153	82,870
Ice rental	449,130	496,536
Insurance	3,281	2,583
Office & miscellaneous	15,498	10,672
Paid positions	136,906	96,688
Professional fees	8,871	34,277
Scholarships	(25)	20,514
Tournament costs	16,290	364,080
Training & development	8,103	50,705
	<u>1,059,548</u>	<u>1,525,016</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (165,451)	\$ 6,185

RICHMOND JETS MINOR HOCKEY ASSOCIATION
Statement of Changes in Net Assets
Year Ended March 31, 2021
(Unaudited - See Notice To Reader)

	2021	2020
NET ASSETS - BEGINNING OF YEAR	\$ 634,941	\$ 628,756
Excess (deficiency) of revenue over expenses	<u>(165,451)</u>	<u>6,185</u>
NET ASSETS - END OF YEAR	<u>\$ 469,490</u>	<u>\$ 634,941</u>

RICHMOND JETS MINOR HOCKEY ASSOCIATION

Statement of Cash Flow

Year Ended March 31, 2021

(Unaudited - See Notice To Reader)

	2021	2020
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ (165,451)	\$ 6,185
Changes in non-cash working capital:		
Accounts receivable	(37,521)	56,019
Inventory	-	(103,728)
Prepaid expenses	24,402	24,414
Accounts payable	1,595	(99,566)
Deposits received	(11,849)	(57,232)
Scholarships payable	(13,350)	(5,250)
	(36,723)	(185,343)
DECREASE IN CASH FLOW	(202,174)	(179,158)
Cash - beginning of year	531,760	710,918
CASH - END OF YEAR	\$ 329,586	\$ 531,760

RICHMOND JETS MINOR HOCKEY ASSOCIATION

Note to Financial Statements

Year Ended March 31, 2021

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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.
