

RICHMOND JETS MINOR HOCKEY ASSOCIATION
Compiled Financial Information
Year Ended March 31, 2024

RICHMOND JETS MINOR HOCKEY ASSOCIATION
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Year Ended March 31, 2024

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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, 2024, 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 27, 2024

Chartered Professional Accountants

RICHMOND JETS MINOR HOCKEY ASSOCIATION
Statement of Financial Position
March 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 523,475	\$ 247,103
Term deposits	-	204,162
Accounts receivable	43,070	12,407
Inventory	123,662	90,410
	\$ 690,207	\$ 554,082
 LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 8,144	\$ 3,000
Scholarships payable	10,200	8,950
	18,344	11,950
 NET ASSETS	 671,863	 542,132
	\$ 690,207	\$ 554,082

ON BEHALF OF THE BOARD

 _____ Director

 _____ Director

See notes to financial information

RICHMOND JETS MINOR HOCKEY ASSOCIATION
Statement of Revenues and Expenditures
Year Ended March 31, 2024

	2024	2023
REVENUES		
Registration and fees	\$ 1,002,650	\$ 950,577
Tournaments	621,463	519,467
Grants	175,000	175,000
Interest income	41,942	22,777
Sponsorship	15,700	10,482
Other income	15,176	1,939
	<u>1,871,931</u>	<u>1,680,242</u>
EXPENSES		
Ice rental	453,390	418,963
Tournament cost	389,326	306,742
Coaches & instructors	306,416	278,313
Paid positions	249,554	195,238
Hockey fee & memberships	188,688	154,069
Equipment purchases	41,377	48,899
Bank & credit card charges	33,587	30,566
Training & development	29,540	23,873
Advertising and promotion	16,800	16,756
Office & miscellaneous	19,145	13,478
Scholarships	10,150	9,000
Professional fees	3,090	2,835
Insurance	1,137	1,070
	<u>1,742,200</u>	<u>1,499,802</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 129,731</u>	<u>\$ 180,440</u>

See notes to financial information

RICHMOND JETS MINOR HOCKEY ASSOCIATION
Statement of Changes in Net Assets
Year Ended March 31, 2024

	<u>2024</u>	<u>2023</u>
NET ASSETS - BEGINNING OF YEAR	\$ 542,132	\$ 361,692
EXCESS OF REVENUES OVER EXPENSES	<u>129,731</u>	<u>180,440</u>
NET ASSETS - END OF YEAR	<u>\$ 671,863</u>	<u>\$ 542,132</u>

See notes to financial information

RICHMOND JETS MINOR HOCKEY ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2024

(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, 2024, 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:

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