

**BRANTFORD GIRLS'  
HOCKEY ASSOCIATION INC.**

**FINANCIAL STATEMENTS  
For the year ended April 30, 2024**

**BRANTFORD GIRLS'  
HOCKEY ASSOCIATION INC.**

**For the year ended April 30, 2024**

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## INDEPENDENT AUDITORS' REPORT

To the Members of  
**Brantford Girls' Hockey Association Inc.**

### **Qualified Opinion**

We have audited the financial statements of Brantford Girls' Hockey Association Inc. (the 'Association'), which comprise the statement of financial position as at April 30, 2024, and the statements of changes in net assets, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects for the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at April 30, 2024, and the result of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### **Basis for Qualified Opinion**

In common with many not-for-profit organizations, the Association derives revenue from donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Association. Therefore, we were not able to determine whether any adjustments might be necessary to donations and fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended April 30, 2024 and 2023, current assets as at April 30, 2024 and 2023, and net assets as at May 1 and April 30 for both the 2024 and 2023 years. Our audit opinion on the financial statements for the year ended April 30, 2023 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of Financial Statements* section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



August 9, 2024  
Brantford, Ontario

CHARTERED PROFESSIONAL ACCOUNTANTS  
Licensed Public Accountants

**BRANTFORD GIRLS' HOCKEY ASSOCIATION INC.**

**STATEMENT OF FINANCIAL POSITION**

<b>As at April 30</b>	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and bank	392,561	306,731
GIC investments	21,715	21,082
Accounts receivable	1,115	6,111
Prepaid expenses	1,154	1,154
	416,545	335,078
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	89,861	4,246
Deferred revenue (Note 5)	19,480	17,250
	109,341	21,496
<b>NET ASSETS</b>		
Net assets unrestricted	307,204	313,582
	416,545	335,078

*Approved on behalf of the Board of Directors*

..... *Director*

..... *Director*

# BRANTFORD GIRLS' HOCKEY ASSOCIATION INC.

## STATEMENT OF CHANGES IN NET ASSETS

<b>For the year ended April 30</b>	<b>Unrestricted</b>	<b>Total 2024</b>	<b>Total 2023</b>
<b>Balance - Beginning of Year</b>	313,582	313,582	264,171
Excess/(deficiency) of revenue over expenses	(6,378)	(6,378)	49,411
<b>Balance - End of Year</b>	307,204	307,204	313,582

# BRANTFORD GIRLS' HOCKEY ASSOCIATION INC.

## STATEMENT OF OPERATIONS

For the year ended April 30	2024	2023
<b>Revenue</b>		
Grant - Ontario Women's Hockey Association	-	5,436
Tournaments	126,310	148,513
Registrations	182,949	160,116
Fundraising, sponsorship and donations	22,515	20,345
Ice time recovered	191,051	178,563
Investment income	632	210
Banquet income	3,740	3,320
Miscellaneous income	340	-
	527,537	516,503
<b>Expenses</b>		
Tournament expenses	80,128	91,230
Facility rentals	218,868	178,625
Ice Cat day expenses	14,810	12,932
Officials	31,897	28,112
Affiliation fees	39,595	30,504
General manager and registrar expense	55,318	50,681
Office expenses	9,552	8,658
Player training programs	25,606	13,677
Bad debts	-	748
Awards and banquets	13,036	11,359
Advertising	3,779	1,243
Scholarships	3,800	1,000
Interest and bank charges	4,797	4,889
Professional fees	5,085	5,085
Fundraising expenses	7,485	6,970
Uniforms and equipment	20,159	21,379
	533,915	467,092
<b>Excess/(Deficiency) of Revenue over Expenses</b>	<b>(6,378)</b>	<b>49,411</b>

See accompanying notes

# BRANTFORD GIRLS' HOCKEY ASSOCIATION INC.

## STATEMENT OF CASH FLOWS

For the year ended April 30	2024	2023
<b>Cash Flows From Operating Activities</b>		
Excess/(deficiency) of revenue over expenses	(6,378)	49,411
Changes in non-cash working capital balances related to operations		
Accounts receivable	4,996	12,507
Accounts payable	85,615	3,093
Prepaid expenses	-	1,037
Deferred revenue	2,230	4,050
	86,463	70,098
<b>Cash Flows From Investing Activities</b>		
Increase in GIC investments	(633)	(210)
<b>Net Increase in Cash and Bank</b>	85,830	69,888
<b>Opening Cash and Bank</b>	306,731	236,843
<b>Closing Cash and Bank</b>	392,561	306,731

See accompanying notes



# BRANTFORD GIRLS' HOCKEY ASSOCIATION INC.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended April 30, 2024

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### 1. PURPOSE OF THE ASSOCIATION

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The Brantford Girls' Hockey Association is a non-profit organization that operates as a minor hockey organization. The Brantford Girls' Hockey Association was incorporated under the laws of the Province of Ontario. The Association is a not-for-profit under the Income Tax Act and therefore is not subject to either federal or provincial taxes.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and are in accordance with Canadian generally accepted accounting standards.

**(a) Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

**(b) Revenue Recognition**

The Association follows the deferral method of revenue recognition for contributions. Registrations and membership fees are recognized as revenue in the fiscal year due. Grants received are recognized as revenue during the fiscal year to which the grant relates. Sponsorship, donations and fundraising revenues are recorded on a cash basis, with no accrual being made for amounts pledged but not received. Investment and miscellaneous income are recorded as revenue on an accrual basis.

**(c) Contributed Services**

Volunteers contribute services each year to assist the Association in carrying out its purpose. Contributed services are not recognized in the financial statements because of the difficulty of determining their fair market value.

**(d) Cash and Cash Equivalents**

Cash and cash equivalents are composed of cash on hand and two bank balances of which one earns interest on the account.

**(e) Tangible Capital Assets**

Capital assets and contributed capital assets are expensed as acquired. No expenditures capital in nature were expensed during the year.

# BRANTFORD GIRLS' HOCKEY ASSOCIATION INC.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended April 30, 2024

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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#### (f) Financial Instruments

##### *Initial Measurement*

The Association initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Association is in the capacity of management, are initially measured at cost.

##### *Subsequent Measurement*

The Association subsequently measures all its financial assets and liabilities at cost, or amortized cost.

Financial assets measured at amortized cost using the straight-line method include cash, GIC investments, trade and other receivables. The financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

##### *Transaction Costs*

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in income in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at cost or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in income over the life of the instrument using the straight-line method.

##### *Impairment*

For financial assets measured at cost or amortized cost, the Association determines whether there are indications of possible impairment. When there are, and the association determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in income. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may be no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in income.

### 3. FINANCIAL INSTRUMENTS

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The significant risk to which the Association is exposed is credit risk.

#### **Credit Risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association is exposed to credit risk in the event of non-performance by counterparties in connection with its accounts receivable. The Association does not obtain collateral or other security to support the accounts receivable subject to credit risk but mitigates this risk by dealing only with what management believes to be financially sound counterparties and, accordingly, does not anticipate significant loss for non-performance.

**BRANTFORD GIRLS' HOCKEY ASSOCIATION INC.**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended April 30, 2024**

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**4. CONTINGENCIES**

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The Brantford Girls' Hockey Association and Ontario Women's Hockey Association have received a legal claim with regards to defamation with a monetary reimbursement. Hockey Canada's legal team has taken over this matter and they are currently contesting this claim. It is unknown at this time if there will be any monies owed.

<b>5. DEFERRED REVENUE</b>	<b>2024</b>	<b>2023</b>
2023/2024 Season tryouts	-	17,250
2024/2025 Season tryouts	19,480	-
	19,480	17,250