

**BRANTFORD GIRLS'
HOCKEY ASSOCIATION INC.**

**FINANCIAL STATEMENTS
For the year ended April 30, 2020**

**BRANTFORD GIRLS'
HOCKEY ASSOCIATION INC.**

For the year ended April 30, 2020

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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, 2020, 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, 2020, 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, 2020 and 2019, current assets as at April 30, 2020 and 2019, and net assets as at April 1 and March 31 for both the 2020 and 2019 years. Our audit opinion on the financial statements for the year ended April 30, 2020 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.

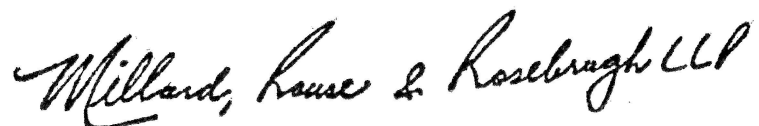
Those charged with governance are responsible for overseeing the Association's financial reporting process.

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.



October 16, 2020
Brantford, Ontario

CHARTERED PROFESSIONAL ACCOUNTANTS
Licensed Public Accountants

BRANTFORD GIRLS' HOCKEY ASSOCIATION INC.

STATEMENT OF FINANCIAL POSITION

As at April 30	2020	2019
ASSETS		
Current Assets		
Cash and bank	284,102	242,430
GIC investments	20,738	20,690
Accounts receivable	8,781	4,505
Prepaid expenses	1,000	-
	314,621	267,625
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	5,899	5,734
NET ASSETS		
Net assets unrestricted	308,722	261,891
	314,621	267,625

Approved on behalf of the Board of Directors

..... *Director*

..... *Director*

BRANTFORD GIRLS' HOCKEY ASSOCIATION INC.

STATEMENT OF CHANGES IN NET ASSETS

For the year ended April 30	Unrestricted	Total 2020	Total 2019
Balance - Beginning of Year	261,891	261,891	208,586
Excess of revenue over expenses	46,831	46,831	53,305
Balance - End of Year	308,722	308,722	261,891

See accompanying notes

BRANTFORD GIRLS' HOCKEY ASSOCIATION INC.

STATEMENT OF OPERATIONS

For the year ended April 30	2020	2019
Revenue		
Tournaments	104,736	124,216
Registrations	116,897	136,875
Fundraising, sponsorship and donations	30,642	22,567
Ice time recovered	148,980	180,688
Investment income	48	62
Banquet income	1,399	-
Miscellaneous income	293	-
	402,995	464,408
Expenses		
Tournament expenses	37,677	34,109
Facility rentals - tournaments	38,438	49,497
Facility rentals	135,169	166,101
Officials	21,702	31,693
Affiliation fees	16,525	35,918
General manager and Trillium expense	28,500	22,500
Office expenses	8,383	6,808
Player training programs	30,116	23,584
Awards and banquets	-	6,892
Advertising	1,531	1,947
Interest and bank charges	3,979	6,434
Professional fees	6,214	5,594
Fundraising expenses	10,282	-
Uniforms and equipment	17,648	20,026
	356,164	411,103
Excess of Revenue over Expenses	46,831	53,305

See accompanying notes

BRANTFORD GIRLS' HOCKEY ASSOCIATION INC.

STATEMENT OF CASH FLOWS

For the year ended April 30	2020	2019
Cash Flows From Operating Activities		
Excess of revenue over expenses	46,831	53,305
Changes in non-cash working capital balances related to operations		
Accounts receivable	(4,276)	(4,069)
Accounts payable	165	(10,787)
Prepaid expenses	(1,000)	-
	41,720	38,449
Cash Flows From Investing Activities		
Increase in GIC investments	(48)	(62)
Net Increase in Cash and Bank	41,672	38,387
Opening Cash and Bank	242,430	204,043
Closing Cash and Bank	284,102	242,430

BRANTFORD GIRLS' HOCKEY ASSOCIATION INC.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended April 30, 2020

1. PURPOSE OF THE ORGANIZATION

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

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) Property, Plant and Equipment

In accordance with section 4433 of the CPA Canada Handbook, expenditures on property, plant and equipment are charged to current expenditures in the year of acquisition.

(d) Financial Instruments

Recognition and Measurement

The Association initially measures its financial assets and financial liabilities at fair value. It subsequently measures all financial assets and financial liabilities at amortized cost.

The financial assets subsequently measured at amortized cost include cash and GIC investments. The financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

BRANTFORD GIRLS' HOCKEY ASSOCIATION INC.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended April 30, 2020

3. FINANCIAL INSTRUMENTS

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.

4. CONTINGENCIES

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.

5. SUBSEQUENT EVENT - COVID 19

During and subsequent to year end, the outbreak of a novel strain of coronavirus has resulted in the global declaration of a pandemic. Measures in place to combat the health threat of the virus have caused material disruption to businesses globally resulting in an economic slowdown. The duration and impact of the outbreak is unknown at this time, as are the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of the measures nor their impact on the future financial results and condition of the Organization.