

**BRANTFORD GIRLS'  
HOCKEY ASSOCIATION INC.**

**FINANCIAL STATEMENTS  
For the year ended April 30, 2021**

**BRANTFORD GIRLS'  
HOCKEY ASSOCIATION INC.**

**For the year ended April 30, 2021**

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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, 2021, 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, 2021, 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, 2021 and 2020, current assets as at April 30, 2021 and 2020, and net assets as at May 1 and April 30 for both the 2021 and 2020 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.



August 18, 2021  
Brantford, Ontario

CHARTERED PROFESSIONAL ACCOUNTANTS  
Licensed Public Accountants

**BRANTFORD GIRLS' HOCKEY ASSOCIATION INC.**

**STATEMENT OF FINANCIAL POSITION**

<b>As at April 30</b>	<b>2021</b>	<b>2020</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and bank	204,719	284,102
GIC investments	20,797	20,738
Accounts receivable	7,998	8,781
Prepaid expenses	1,000	1,000
	<b>234,514</b>	<b>314,621</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	4,607	5,899
<b>NET ASSETS</b>		
Net assets unrestricted	229,907	308,722
	<b>234,514</b>	<b>314,621</b>

*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 2021</b>	<b>Total 2020</b>
<b>Balance - Beginning of Year</b>	308,722	308,722	261,891
Excess/(deficit) of revenue over expenses	(78,815)	(78,815)	46,831
<b>Balance - End of Year</b>	229,907	229,907	308,722

*See accompanying notes*

# BRANTFORD GIRLS' HOCKEY ASSOCIATION INC.

## STATEMENT OF OPERATIONS

For the year ended April 30	2021	2020
<b>Revenue</b>		
Grant - Ontario Women's Hockey Association	2,394	-
Tournaments	-	104,736
Registrations	105,995	116,897
Fundraising, sponsorship and donations	-	30,642
Ice time recovered	1,080	148,980
Investment income	59	48
Banquet income	-	1,399
Miscellaneous income	3	293
	109,531	402,995
<b>Expenses</b>		
Tournament expenses	465	37,677
Facility rentals - tournaments	-	38,438
Facility rentals	101,853	135,169
Officials	6,784	21,702
Affiliation fees	14,589	16,525
General manager and Trillium expense	31,800	28,500
Office expenses	6,802	8,383
Player training programs	6,558	30,116
Awards and banquets	271	-
Advertising	226	1,531
Scholarships	3,000	-
Interest and bank charges	1,038	3,979
Professional fees	5,537	6,214
Fundraising expenses	-	10,282
Uniforms and equipment	9,423	17,648
	188,346	356,164
<b>Excess/(Deficit) of Revenue over Expenses</b>	<b>(78,815)</b>	<b>46,831</b>

See accompanying notes

# BRANTFORD GIRLS' HOCKEY ASSOCIATION INC.

## STATEMENT OF CASH FLOWS

<b>For the year ended April 30</b>	<b>2021</b>	<b>2020</b>
<b>Cash Flows From Operating Activities</b>		
Excess/(deficit) of revenue over expenses	(78,815)	46,831
Changes in non-cash working capital balances related to operations		
Accounts receivable	783	(4,276)
Accounts payable	(1,292)	165
Prepaid expenses	-	(1,000)
	(79,324)	41,720
<b>Cash Flows From Investing Activities</b>		
Increase in GIC investments	(59)	(48)
<b>Net Decrease in Cash and Bank</b>	(79,383)	41,672
<b>Opening Cash and Bank</b>	284,102	242,430
<b>Closing Cash and Bank</b>	204,719	284,102



# BRANTFORD GIRLS' HOCKEY ASSOCIATION INC.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended April 30, 2021

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### 1. PURPOSE OF THE ORGANIZATION

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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) 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, 2021

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### 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.

### 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.

### 5. COVID-19

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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.

The Covid-19 pandemic resulted in the organization having to cancel the Walter Gretzky Tournament this year. As well, the organization slightly lowered registration fees to ensure all players would be able to play. Registration for the upcoming season is currently underway however there is uncertainty regarding the effect Covid-19 will have on the year.