

**RIDGE MEADOWS MINOR
HOCKEY ASSOCIATION**

Financial Statements

March 31, 2012



**MAPLE RIDGE
LANGLEY
WHITE ROCK**

**CERTIFIED GENERAL
ACCOUNTANTS**

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AUDITORS' REPORT

To The Members of
Ridge Meadows Minor Hockey Association

We have audited the statement of financial position of Ridge Meadows Minor Hockey Association as at March 31, 2012 and the statements of statement of operations, changes in net assets and cash flows for the year then ended.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Ridge Meadows Minor Hockey Association as at March 31, 2012, and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles for not-for-profit organizations. As required by the Society Act (British Columbia), we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

CERTIFIED GENERAL ACCOUNTANTS

Maple Ridge, B.C.
August 13, 2012

RIDGE MEADOWS MINOR HOCKEY ASSOCIATION

STATEMENT OF OPERATIONS

STATEMENT 1

Year Ended March 31, 2012

	2012	2011
Revenue		
Direct access grant	\$ 100,000	\$ 100,000
Finance fees	5,940	8,635
Goalie equipment rental	1,436	1,040
Interest income	3,567	4,461
Registration fees	602,207	576,247
Rep player fees	51,985	45,115
RMBA distributions	10,062	10,062
Sponsorships - net	5,325	6,110
Sundry	10,877	5,301
Tournament income - net	15,968	7,769
	807,367	764,740
Expenses		
Advertising and promotion	3,336	675
Amortization	13,913	11,232
Auditing fees	5,600	4,704
Bad debts	9,482	3,540
Bank charges	5,795	5,631
Bookkeeping	1,740	-
Coaching clinics	25,181	20,059
Conventions	4,776	3,473
Hockey supplies	12,434	5,773
Ice rental	501,733	462,219
Insurance	28,829	27,911
Membership dues	39,915	42,907
Office and telephone	6,264	4,788
Player instruction	25,801	27,185
Provincials	1,042	1,000
Referees	51,745	56,035
Scholarships	500	500
	738,086	677,632
Excess of Revenue over Expenses for the year	\$ 69,281	\$ 87,108

The accompanying notes are an integral part of these financial statements.



RIDGE MEADOWS MINOR HOCKEY ASSOCIATION**STATEMENT 2****CHANGES IN NET ASSETS**

Year Ended March 31, 2012

	2012	2011
APPROPRIATED EQUITY		
Balance, beginning of year	\$ 14,927	\$ 14,765
Interest earned	269	162
Balance, end of year	\$ 15,196	\$ 14,927
UNAPPROPRIATED EQUITY		
Balance, beginning of year	\$ 386,507	\$ 299,399
Excess of Revenue over Expenses for the year	69,281	87,108
Balance, end of year	\$ 455,788	\$ 386,507

The accompanying notes are an integral part of these financial statements.



RIDGE MEADOWS MINOR HOCKEY ASSOCIATION
STATEMENT OF CASH FLOWS
Year Ended March 31, 2012

STATEMENT 3

	2012	2011
Cash flows from (for) operating activities:		
Excess of Revenue over Expenses for the year	\$ 69,281	\$ 87,108
Items not requiring an outlay of funds		
Amortization	13,913	11,232
	83,194	98,340
Changes in non-cash working capital		
Accounts receivable	8,863	19,982
Prepaid expenses	-	8,063
Accounts payable and accrued liabilities	7,034	(25,329)
	99,091	101,056
Cash flows from (for) investing activities:		
Purchase of capital assets	(27,285)	(32,947)
Increase in cash	71,806	68,109
Cash, beginning of year	341,832	273,723
Cash, end of year	\$ 413,638	\$ 341,832

The accompanying notes are an integral part of these financial statements.

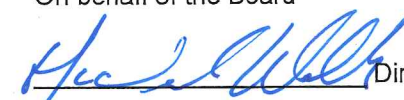



RIDGE MEADOWS MINOR HOCKEY ASSOCIATION
STATEMENT OF FINANCIAL POSITION
 March 31, 2012

STATEMENT 4

	2012	2011
ASSETS		
Current:		
Cash	\$ 413,638	\$ 341,832
Accounts receivable	4,924	13,786
	418,562	355,618
Capital assets - note 2	48,968	35,598
Appropriated deposits - note 3	15,196	14,927
	\$ 482,726	\$ 406,143
LIABILITIES AND NET ASSETS		
Current:		
Accounts payable and accrued liabilities	\$ 11,742	\$ 4,709
Net assets		
Appropriated equity	15,196	14,927
Unappropriated equity	455,788	386,507
	470,984	401,434
	\$ 482,726	\$ 406,143

On behalf of the Board

 Director
November 16, 2012 Date

 Director
Nov 16 2012 Date

The accompanying notes are an integral part of these financial statements.



RIDGE MEADOWS MINOR HOCKEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

Year Ended March 31, 2012

Ridge Meadows Minor Hockey Association is a non-profit society incorporated under the Societies Act of British Columbia. The purposes of the Association are to encourage, promote and conduct amateur hockey in the Municipalities and Districts of Maple Ridge and Pitt Meadows, British Columbia.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Association are in accordance with Canadian generally accepted accounting principles applied on a basis consistent with that of the preceding year. Outlined below are those policies considered particularly significant.

Capital Assets and Amortization

Capital assets are recorded at cost. Amortization is provided annually at rates calculated to write-off the assets over their estimated useful lives as follows except in the year of acquisition when one half of the rate is used:

Computer equipment	5 years	straight-line
Hockey equipment	5 years	straight-line

Income Taxes

The Association is exempt from Federal and Provincial income taxes.

Use of Estimates

The preparation of the Association's financial statements in conformity with Canadian generally accepted accounting principles ('GAAP') requires management to make estimates that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements as well as reported amounts of revenues and expenses during the reported period. Actual results could differ from these estimates under different conditions or assumptions.

Future Accounting Changes

The Canadian Institute of Chartered Accountants (CICA) Accounting Standards Board (AcSB) has issued a new accounting framework applicable to Canadian not-for-profit organizations. Effective for fiscal years beginning on or after January 1, 2012, not-for-profit organizations will be required to choose between International Financial Reporting Standards (IFRS) and Accounting Standards for Not for Profit Organizations. The Association plans to adopt the new accounting standards for not-for-profit organizations for its fiscal year beginning April 1, 2012, however the impact of this transition has not yet been determined.

2. CAPITAL ASSETS

	2012		2011	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment	\$ 3,792	\$ 2,908	\$ 884	\$ 1,642
Hockey equipment	94,936	46,852	48,084	33,956
	\$ 98,728	\$ 49,760	\$ 48,968	\$ 35,598

RIDGE MEADOWS MINOR HOCKEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

Year Ended March 31, 2012

3. APPROPRIATED DEPOSITS

	2012	2011
Term deposit to be held for future contingencies. Requires authorization of an Annual General Meeting for expenditure.	\$ 8,399	\$ 8,250
Term deposit to be held for future Scholarship Fund. This fund is used to award an annual scholarship of \$500 to a minor hockey player graduating from high school and advancing to post secondary school.	6,797	6,677
	\$ 15,196	\$ 14,927

4. COMMUNITY GAMING GRANT

The Association has been approved to receive a Community Gaming Grant for the next fiscal year. Community Gaming Grants are used in full to purchase ice time.

5. FINANCIAL INSTRUMENTS

Fair Value

As at March 31, 2012 and 2011, the carrying amounts of the Society's current financial instruments, including cash and short-term deposits, accounts receivable and accounts payable and accrued liabilities approximate their fair value due to the immediate or short-term maturity of these financial instruments.

6. COMPARATIVE FIGURES

Certain balances of the preceding period have been reclassified to conform with the current year's financial statement presentation.