

**RIDGE MEADOWS MINOR
HOCKEY ASSOCIATION**

Financial Statements

March 31, 2013



MAPLE RIDGE
LANGLEY
WHITE ROCK

CERTIFIED GENERAL
ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To The Members of
Ridge Meadows Minor Hockey Association

We have audited the accompanying financial statements of Ridge Meadows Minor Hockey Association, which comprise the statement of financial position as at March 31, 2013 and 2012 and the statement of operations, changes in net assets and cash flows for the years then ended, and a summary of significant account policies and other explanatory information.

Management's responsibility 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.

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, 2013 and 2012, and the results of its operations and cash flows for the years then ended in accordance with Canadian accounting standards for not-for-profit organizations. As required by the Society Act of 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.
November 12, 2013

RIDGE MEADOWS MINOR HOCKEY ASSOCIATION

STATEMENT OF OPERATIONS

STATEMENT 1

Year Ended March 31, 2013

	2013	2012
Revenue		
Direct access grant	\$ 100,000	\$ 100,000
Finance fees	6,913	5,940
Goalie equipment rental	324	1,436
Interest income	2,742	3,567
Registration fees	591,334	602,207
Rep player fees	55,414	51,985
RMBA distributions	5,031	10,062
Sponsorships - net	773	5,325
Sundry	8,832	11,783
Tournament income - net	22,467	15,061
	793,830	807,366
Expenses		
Advertising and promotion	8,647	3,336
Amortization	19,243	13,913
Auditing fees	6,160	5,600
Bad debts	-	9,482
Bank charges	5,431	5,795
Bookkeeping	585	1,740
Coaching development	25,812	25,181
Conventions	7,178	4,776
Hockey supplies	13,074	12,434
Ice rental	566,089	501,733
Insurance	29,128	28,829
Legal fees	266	268
Membership dues	47,208	39,915
Office and telephone	7,292	4,240
Player instruction	41,151	25,801
Provincials	-	1,042
Referees	57,142	51,745
Risk management	3,443	1,755
Scholarships	800	500
	838,649	738,085
Excess of Revenue over Expenses for the year	\$ (44,819)	\$ 69,281

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



RIDGE MEADOWS MINOR HOCKEY ASSOCIATION
CHANGES IN NET ASSETS
Year Ended March 31, 2013

STATEMENT 2

	2013	2012
APPROPRIATED EQUITY		
Balance, beginning of year	\$ 15,197	\$ 14,928
Interest earned	270	269
	15,467	15,197
Transfer from Unappropriated Equity - note 5	106,452	-
Balance, end of year	\$ 121,919	\$ 15,197
UNAPPROPRIATED EQUITY		
Balance, beginning of year	\$ 455,788	\$ 386,507
Excess of Revenue over Expenses for the year	(44,819)	69,281
	410,969	455,788
Transfer to Appropriated Equity - note 5	(106,452)	-
Balance, end of year	\$ 304,517	\$ 455,788

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

RIDGE MEADOWS MINOR HOCKEY ASSOCIATION
STATEMENT OF CASH FLOWS
Year Ended March 31, 2013

STATEMENT 3

	2013	2012
Cash flows from (for) operating activities:		
Excess of Revenue over Expenses for the year	\$ (44,819)	\$ 69,281
Items not requiring an outlay of funds		
Amortization	19,243	13,913
	(25,576)	83,194
Changes in non-cash working capital		
Accounts receivable	4,922	8,863
Accounts payable and accrued liabilities	(9,477)	7,034
	(30,131)	99,091
Cash flows from (for) investing activities:		
Purchase of capital assets	(61,486)	(27,285)
Transfer from Unappropriated equity to Appropriated	(106,452)	-
	(167,938)	(27,285)
Increase (decrease) in cash	(198,069)	71,806
Cash, beginning of year	413,638	341,832
Cash, end of year	\$ 215,569	\$ 413,638

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



RIDGE MEADOWS MINOR HOCKEY ASSOCIATION
STATEMENT OF FINANCIAL POSITION
 March 31, 2013

STATEMENT 4

	March 31 2013	March 31 2012	April 1 2011
ASSETS			
Current:			
Cash	\$ 215,569	\$ 413,638	\$ 341,832
Accounts receivable	-	4,924	13,786
	215,569	418,562	355,618
Capital assets - note 3	91,213	48,968	35,598
Appropriated deposits - note 4	121,919	15,196	14,927
	\$ 428,701	\$ 482,726	\$ 406,143
LIABILITIES AND NET ASSETS			
Current:			
Accounts payable and accrued liabilities	\$ 2,265	\$ 11,741	\$ 4,709
Net assets			
Appropriated equity	121,919	15,197	14,764
Unappropriated equity	304,517	455,788	386,670
	426,436	470,985	401,434
	\$ 428,701	\$ 482,726	\$ 406,143

On behalf of the Board

Dan Hulman Director

February 21, 2014 Date

Jaime Szabo Director

FEB 21 / 2014 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, 2013

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.

2. FIRST TIME ADOPTION OF ACCOUNTING STANDARDS FOR NOT-FOR-PROFIT ORGANIZATIONS

The financial statements for the year ended March 31, 2013 are the first financial statements that are prepared in accordance with ASNPO. The financial statements for the year ended March 31, 2012 were previously prepared in accordance with the former Canadian generally accepted accounting principles in the CICA Handbook - Accounting Part V version (Pre-changeover GAAP).

Under ASNPO provisions, as set out in Section 1500 First-Time Adoption, the date of transition is the beginning of the fiscal year for comparative information. Therefore, the transition date for the Society is April 1, 2012, the beginning of the fiscal year ended March 31, 2013.

No adjustments have been made to the Statement of Financial Position, Statement of Operations and Statement of Cash Flows as a result of the adoption of ASNPO.

RIDGE MEADOWS MINOR HOCKEY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
Year Ended March 31, 2013

3. CAPITAL ASSETS

			2013	2012
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment	\$ 6,959	\$ 3,688	\$ 3,271	\$ 883
Hockey equipment	122,208	34,266	87,942	48,085
	\$ 129,167	\$ 37,954	\$ 91,213	\$ 48,968

4. APPROPRIATED DEPOSITS

	2013	2012
Term deposit to be held for future contingencies. Requires authorization of an Annual General Meeting for expenditure.	\$ 115,000	\$ 8,399
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.	6,919	6,797
	\$ 121,919	\$ 15,196

5. APPROPRIATED EQUITY

On July 23, 2013, the Association's Executive passed a resolution to increase the Appropriated Contingency fund to \$115,000 from the previous level of \$8,399.

6. FINANCIAL INSTRUMENTS

Fair Value

As at March 31, 2013 and 2012, 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.

7. COMPARATIVE FIGURES

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