

**RIDGE MEADOWS MINOR
HOCKEY ASSOCIATION**

Financial Statements

March 31, 2014



**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, 2014 and the statement of revenue and expense, changes in net assets and cash flows for the year 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, 2014 and the results of its operations and cash flows for the year 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.
September 22, 2014

RIDGE MEADOWS MINOR HOCKEY ASSOCIATION**STATEMENT 1****STATEMENT OF REVENUE AND EXPENSE**

Year Ended March 31, 2014

	2014	2013
Revenue		
Direct access grant	\$ 90,000	\$ 100,000
Finance fees	7,288	6,913
Fundraising and sundry	14,864	9,156
Interest income	1,183	2,742
Registration fees	554,894	591,334
Rep player fees	57,052	55,414
RMBA distributions	5,077	5,031
Sponsorships - net	1,993	773
Tournament income - net	34,061	22,467
	766,412	793,830
Expenses		
Advertising and promotion	6,391	8,647
Amortization	26,526	19,243
Auditing fees	8,820	6,160
Bad debts	5,032	-
Bank charges	13,124	5,431
Bookkeeping	1,000	585
Coaching development	16,511	25,812
Conventions	3,461	7,178
Hockey supplies	11,572	13,074
Ice rental	534,163	566,089
Insurance	31,146	29,128
Legal fees	6,454	266
Membership dues	45,823	47,208
Office and telephone	10,253	7,292
Player instruction	29,673	41,151
Provincials	2,000	-
Referees	59,387	57,142
Risk management	4,224	3,443
Scholarships	1,000	800
Wages and benefits	43,804	-
	860,364	838,649
Net surplus (deficit) for the year	\$ (93,952)	\$ (44,819)

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, 2014

	2014	2013
APPROPRIATED EQUITY		
Balance, beginning of year	\$ 121,919	\$ 15,197
Interest earned	3,933	270
	125,852	15,467
Transfer to (from) from Unappropriated Equity - note 5	(624)	106,452
Balance, end of year	\$ 125,228	\$ 121,919

UNAPPROPRIATED EQUITY

Balance, beginning of year	\$ 304,517	\$ 455,788
Net surplus (deficit) for the year	(93,952)	(44,819)
	210,565	410,969
Transfer from (to) Appropriated Equity - note 5	624	(106,452)
Balance, end of year	\$ 211,189	\$ 304,517

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



RIDGE MEADOWS MINOR HOCKEY ASSOCIATION**STATEMENT 3****STATEMENT OF CASH FLOWS**

Year Ended March 31, 2014

	2014	2013
Cash flows from (for) operating activities:		
Net surplus (deficit) for the year	\$ (93,952)	\$ (44,819)
Items not requiring an outlay of funds		
Amortization	26,526	19,243
	(67,426)	(25,576)
Changes in non-cash working capital		
Accounts receivable	(1,546)	4,922
Prepaid expenses	(5,867)	-
Accounts payable and accrued liabilities	12,185	(9,477)
Government agencies payable	1,786	-
Prepaid registration deposits	32,880	-
	(27,988)	(30,131)
Cash flows from (for) investing activities:		
Purchase of capital assets	(18,803)	(61,486)
Transfer from Unappropriated equity to Appropriated	-	(106,452)
Transfer from Appropriated equity to Unappropriated	624	-
	(18,179)	(167,938)
Decrease in cash	(46,167)	(198,069)
Cash, beginning of year	215,569	413,638
Cash, end of year	\$ 169,402	\$ 215,569

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





RIDGE MEADOWS MINOR HOCKEY ASSOCIATION
STATEMENT OF FINANCIAL POSITION
 March 31, 2014

STATEMENT 4

	2014	2013
ASSETS		
Current:		
Cash	\$ 169,402	\$ 215,569
Accounts receivable	1,550	-
Prepaid expenses	5,867	-
	176,819	215,569
Capital assets - note 2	83,489	91,213
Appropriated deposits - note 3	125,225	121,919
	\$ 385,533	\$ 428,701
LIABILITIES AND NET ASSETS		
Current:		
Accounts payable and accrued liabilities	\$ 14,450	\$ 2,265
Government agencies payable	1,786	-
Prepaid registration deposits	32,880	-
	49,116	2,265
Net assets		
Appropriated equity	125,228	121,919
Unappropriated equity	211,189	304,517
	336,417	426,436
	\$ 385,533	\$ 428,701

On behalf of the Board

 Director
Oct. 22, 2014 Date

 Director
Oct. 22, 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, 2014

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 financial statements of the Association have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies.

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
Furniture and 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 accounting standards for not-for-profit organizations 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.

2. CAPITAL ASSETS

	2014		2013	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment	\$ 4,570	\$ 1,595	\$ 2,975	\$ 3,271
Furniture and equipment	3,210	321	2,889	-
Hockey equipment	135,768	58,142	77,625	87,942
	\$ 143,548	\$ 60,058	\$ 83,489	\$ 91,213

RIDGE MEADOWS MINOR HOCKEY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
Year Ended March 31, 2014

3. APPROPRIATED DEPOSITS

	2014	2013
Term deposit to be held for future contingencies. Requires authorization of an Annual General Meeting for expenditure.	\$ 118,212	\$ 115,000
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.	7,013	6,919
	\$ 125,225	\$ 121,919

4. FINANCIAL INSTRUMENTS

Fair Value

As at March 31, 2014 and 2013, the carrying amounts of the Association'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.

5. COMPARATIVE FIGURES

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