

**RIDGE MEADOWS MINOR
HOCKEY ASSOCIATION**

Financial Statements

March 31, 2015



**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, 2015 and the statement of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting 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, 2015 and its financial performance and its 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.

**EPR MAPLE RIDGE LANGLEY WHITE ROCK
CHARTERED PROFESSIONAL ACCOUNTANTS**

Maple Ridge, BC
July 28, 2015

RIDGE MEADOWS MINOR HOCKEY ASSOCIATION
STATEMENT OF OPERATIONS

STATEMENT 1

Year Ended March 31, 2015

	2015	2014
Revenue		
Development income	\$ 24,982	\$ -
Direct access grant	100,000	90,000
Finance fees	3,923	7,288
Fundraising and sundry	17,268	14,864
Interest income	1,414	1,183
Registration fees	596,574	554,894
Rep player fees	148,576	81,075
RMBA distributions	5,077	5,077
Sponsorships - net	7,347	1,993
Tournament income - net	38,429	34,061
	943,590	790,435
Expenses		
Advertising and promotion	8,003	6,391
Amortization	28,900	26,526
Auditing fees	6,775	8,820
Bad debts	-	5,032
Bank charges	15,773	13,124
Bookkeeping	10,761	1,000
Coaching development	2,157	16,511
Conventions	4,465	3,461
Hockey supplies	34,606	11,572
Ice rental	586,175	540,763
Insurance	32,973	31,146
Legal fees	-	6,454
Membership dues	48,920	45,823
Office and telephone	7,664	10,253
Player instruction	74,041	47,096
Provincials	-	2,000
Referees	65,340	59,387
Risk management	1,652	4,224
Scholarships	1,770	1,000
Wages and benefits	69,980	43,804
	999,955	884,387
Net deficit for the year	\$ (56,365)	\$ (93,952)

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, 2015

	2015	2014
APPROPRIATED EQUITY		
Balance, beginning of year	\$ 125,228	\$ 121,919
Interest earned	1,779	3,933
	127,007	125,852
Transfer to (from) from Unappropriated Equity	-	(624)
Balance, end of year	\$ 127,007	\$ 125,228
UNAPPROPRIATED EQUITY		
Balance, beginning of year	\$ 211,189	\$ 304,517
Net deficit for the year	(56,365)	(93,952)
	154,824	210,565
Transfer from (to) Appropriated Equity	-	624
Balance, end of year	\$ 154,824	\$ 211,189

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, 2015

	2015	2014
Cash flows from (for) operating activities:		
Net deficit for the year	\$ (56,365)	\$ (93,952)
Items not requiring an outlay of funds		
Amortization	28,900	26,526
	(27,465)	(67,426)
Changes in non-cash working capital		
Accounts receivable	(5,301)	(1,546)
Prepaid expenses	5,867	(5,867)
Accounts payable and accrued liabilities	(9,402)	12,185
Government agencies payable	(25)	1,786
Prepaid registration deposits	(20,896)	32,880
	(57,222)	(27,988)
Cash flows from (for) investing activities:		
Purchase of capital assets	(8,609)	(18,803)
Transfer from Appropriated equity to Unappropriated	-	624
	(8,609)	(18,179)
Decrease in cash	(65,831)	(46,167)
Cash, beginning of year	169,402	215,569
Cash, end of year	\$ 103,571	\$ 169,402

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




RIDGE MEADOWS MINOR HOCKEY ASSOCIATION
STATEMENT OF FINANCIAL POSITION
 March 31, 2015

STATEMENT 4

	2015	2014
ASSETS		
Current:		
Cash	\$ 103,571	\$ 169,402
Accounts receivable	6,854	1,550
Prepaid expenses	-	5,867
	110,425	176,819
Capital assets - note 2	63,196	83,489
Appropriated deposits - note 3	127,005	125,225
	\$ 300,626	\$ 385,533
LIABILITIES AND NET ASSETS		
Current:		
Accounts payable and accrued liabilities	\$ 5,049	\$ 14,450
Government agencies payable	1,762	1,786
Prepaid registration deposits	11,984	32,880
	18,795	49,116
Net assets		
Appropriated equity	127,007	125,228
Unappropriated equity	154,824	211,189
	281,831	336,417
	\$ 300,626	\$ 385,533

On behalf of the Board

 Director

 Director

SEPT. 24, 2015 Date

Sept. 24, 2015 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, 2015

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

	2015		2014	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment	\$ 5,189	\$ 2,571	\$ 2,618	\$ 2,975
Furniture and equipment	3,210	899	2,311	2,889
Hockey equipment	140,728	82,461	58,267	77,625
	\$ 149,127	\$ 85,931	\$ 63,196	\$ 83,489



RIDGE MEADOWS MINOR HOCKEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

Year Ended March 31, 2015

3. APPROPRIATED DEPOSITS

	2015	2014
Term deposit to be held for future contingencies. Requires authorization of an Annual General Meeting for expenditure.	\$ 119,890	\$ 118,212
Term deposit to be held for future Scholarship Fund. This fund is used to award two annual scholarships of \$1,000 each to a minor hockey player graduating from high school and advancing to post secondary school.	7,117	7,013
	\$ 127,007	\$ 125,225

4. FINANCIAL INSTRUMENTS

Fair Value

As at March 31, 2015 and 2014, 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.