

COQUITLAM MINOR HOCKEY ASSOCIATION
Financial Statements
Year Ended April 30, 2025

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Year Ended April 30, 2025

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Coquitlam Minor Hockey Association

We have reviewed the accompanying financial statements of Coquitlam Minor Hockey Association (the Association) that comprise the statement of financial position as at April 30, 2025, and the statements 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 (ASNPO), 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Coquitlam Minor Hockey Association as at April 30, 2025, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.



Langley, British Columbia
October 24, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

COQUITLAM MINOR HOCKEY ASSOCIATION
Statement of Financial Position
April 30, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 559,791	\$ 353,677
Accounts receivable	-	3,939
Prepaid expenses	1,179	590
	\$ 560,970	\$ 358,206
 LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 21,717	\$ 19,524
Employee deductions payable	773	-
Deferred income	-	800
	22,490	20,324
 NET ASSETS		
Unrestricted	262,536	261,938
Internally restricted (Note 4)	275,944	75,944
	538,480	337,882
	\$ 560,970	\$ 358,206

APPROVED BY THE DIRECTOR

Euph J. Lee

Director

COQUITLAM MINOR HOCKEY ASSOCIATION

Statement of Operations Year Ended April 30, 2025

	2025	2024
REVENUES		
Registration	\$ 800,102	\$ 745,039
Grants	142,577	109,500
Other income	17,075	200
Sponsorship	11,173	6,650
	<u>970,927</u>	<u>861,389</u>
TEAM AND CLINIC		
Team and clinic income	193,792	198,563
Team and clinic costs	(155,730)	(150,462)
	<u>38,062</u>	<u>48,101</u>
EXPENSES		
Ice costs	374,508	389,838
Training and development	129,945	256,821
Salaries and contractor fees	117,659	97,794
Fees and memberships	79,796	77,086
Uniforms and equipment	45,861	21,713
Professional fees	17,294	52,570
Awards and pictures	15,926	17,646
Office	13,596	7,074
Subscriptions and website	6,347	5,058
Meeting costs	3,451	2,212
Insurance	2,011	2,001
Interest and bank charges	1,064	151
Advertising and promotion	933	352
	<u>808,391</u>	<u>930,316</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ 200,598</u>	<u>\$ (20,826)</u>

COQUITLAM MINOR HOCKEY ASSOCIATION
Statement of Changes in Net Assets
Year Ended April 30, 2025

	Unrestricted	Internally restricted	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ 261,938	\$ 75,944	\$ 337,882	\$ 358,708
Excess (deficiency) of revenues over expenses	200,598	-	200,598	(20,826)
Interfund transfers	(200,000)	200,000	-	-
NET ASSETS - END OF YEAR	\$ 262,536	\$ 275,944	\$ 538,480	\$ 337,882

The accompanying notes form an integral part of these financial statements

COQUITLAM MINOR HOCKEY ASSOCIATION
Statement of Cash Flows
Year Ended April 30, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	<u>\$ 200,598</u>	<u>\$ (20,826)</u>
Changes in non-cash working capital:		
Accounts receivable	3,939	49,122
Prepaid expenses	(589)	(590)
Accounts payable and accrued liabilities	2,193	8,672
Employee deductions payable	773	-
Deferred income	<u>(800)</u>	<u>800</u>
	<u>5,516</u>	<u>58,004</u>
INCREASE IN CASH FLOW	206,114	37,178
Cash - beginning of year	<u>353,677</u>	<u>316,499</u>
CASH - END OF YEAR	<u>\$ 559,791</u>	<u>\$ 353,677</u>

COQUITLAM MINOR HOCKEY ASSOCIATION

Notes to Financial Statements

Year Ended April 30, 2025

1. NATURE OF OPERATIONS

Coquitlam Minor Hockey Association (the "Association") is a not-for-profit organization that exists to provide an inclusive minor hockey community with a focus on recreational hockey for sport and fun as well as providing development opportunities for more competitive athletes.

The Association is incorporated under the Societies Act of British Columbia and is classified as a tax exempt not-for-profit organization under the Income Tax Act (Canada) and, accordingly, is not subject to income taxes.

2. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Cash

Cash includes cash on hand and cash deposited at Canadian banking institutions.

(b) Internally restricted net assets

Internally restricted net assets represent amounts restricted by the Board of Directors (the "Board") for designated purposes and are not available for use in ongoing operations without the approval of the Board.

(c) Revenue recognition

The Association follows the deferral method of accounting for contributions, which includes grants.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Registration revenue and other income are recognized when earned and collection is reasonably assured. Where registration revenue is received before the commencement of a program, the payments are recognized as deferred revenue.

(d) Contributed services

The operations of the Association depend on both the contribution of time by volunteers and donated materials from various sources. Due to the difficulty in determining the fair value of volunteer hours and donated materials, contributed services are not recognized in these financial statements.

(e) Measurement uncertainty

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

COQUITLAM MINOR HOCKEY ASSOCIATION
Notes to Financial Statements
Year Ended April 30, 2025

4. INTERNALLY RESTRICTED NET ASSETS

The Association, in accordance with Board approval for the year ended, has designated \$275,944 (2024 - \$75,944) of the net assets of the Association for a specific use. This includes \$28,353 (2024 - \$28,203) in the Foundation Fund to support children with financial needs, and \$247,591 (2024 - \$47,741) in the Contingency Fund for the purpose of meeting operating expenses in the event of unforeseen funding interruptions or significant operating cost increases.

The amounts are internally restricted and are not available without the approval of the Board.

5. DISCLOSURE OF EMPLOYEE, CONTRACTOR, AND DIRECTOR REMUNERATION

The Societies Act of British Columbia requires the disclosure of remuneration paid by the Association to employees and contractors whose remuneration was at least \$75,000 and any amounts of remuneration paid by the Society to directors.

No remuneration of \$75,000 or greater was paid employees or contractors for services and no remuneration was paid to any members of the Board.

6. FUNDS HELD ON BEHALF OF OTHERS

The Association holds team funds on behalf of its individual teams. Each team collects funds known as team fees from its players to cover additional costs at the team level and, based on a proposed team budget as determined by each individual team, is used for expenditures related to referees, attendance at tournaments, social events, and other uses. The assets, liabilities, revenues and expenses of the teams are not included in the Association's financial statements.

COQUITLAM MINOR HOCKEY ASSOCIATION
Notes to Financial Statements
Year Ended April 30, 2025

7. FINANCIAL INSTRUMENTS

Financial assets include cash, accounts receivable, and prepaid expenses and are measured at amortized cost as presented on the statement of financial position. Financial liabilities include accounts payable and deferred income and are measured at amortized cost as presented on the statement of financial position.

The Association is exposed to various risks through its financial instruments. The following analysis provides information about the Association's risk exposure and concentration as of year-end.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Association is exposed to credit risk from its players. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Association has a significant number of players which minimizes concentration of credit risk.

Unless otherwise noted, it is management's opinion that the Association is not exposed to significant other price risks arising from these financial instruments. There have been no changes to the risk exposures since the prior year.