

**Financial Statements of**

**BRITISH COLUMBIA AMATEUR  
HOCKEY ASSOCIATION**

**Year Ended March 31, 2020**

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## INDEPENDENT AUDITOR'S REPORT

**To: The Members of British Columbia Amateur Hockey Association**

### **Opinion**

We have audited the accompanying financial statements of British Columbia Amateur Hockey Association, which comprise the statement of financial position as at March 31, 2020 and the statements of changes in net assets, operations and cash flows for the year then ended, and a summary of significant policies and other explanatory information.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2020 and the results of its operations, changes in net assets and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPOs).

### **Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Other Information**

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially consistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

The Annual Report is expected to be made available to us after the date of the auditor's report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

## INDEPENDENT AUDITOR'S REPORT (CONT'D)

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with ASNPOs, 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.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## INDEPENDENT AUDITOR'S REPORT (CONT'D)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Report on Other Legal and Regulatory Requirements**

As required by the Societies 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.

*Wiseman & Mills*

Chartered Professional Accountants

July 13, 2020

Victoria, B.C.

**BRITISH COLUMBIA AMATEUR HOCKEY ASSOCIATION**

**STATEMENT OF FINANCIAL POSITION  
MARCH 31,**

	2020 \$	2019 \$
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	1,926,437	1,247,217
Accounts receivable	1,117,436	1,211,247
Prepaid expenses	162,649	151,212
	<u>3,206,522</u>	<u>2,609,676</u>
INTERNALLY RESTRICTED CASH ( <i>Schedule 2</i> )	1,384,070	1,398,388
TANGIBLE CAPITAL ASSETS ( <i>Note 3</i> )	1,292,959	1,338,747
	<u>5,883,551</u>	<u>5,346,811</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	1,661,241	893,852
Deferred revenue ( <i>Note 4</i> )	632,811	577,142
Deferred contributions ( <i>Note 5</i> )	215,676	214,784
	<u>2,509,728</u>	<u>1,685,778</u>
<b>NET ASSETS</b>		
INVESTMENT IN TANGIBLE CAPITAL ASSETS	1,292,959	1,338,747
UNRESTRICTED - GENERAL AND DEVELOPMENT FUND	696,794	923,898
INTERNALLY RESTRICTED FUNDS ( <i>Schedule 2</i> )	1,384,070	1,398,388
	<u>3,373,823</u>	<u>3,661,033</u>
	<u>5,883,551</u>	<u>5,346,811</u>

Approved by the Board:



\_\_\_\_\_  
Director



\_\_\_\_\_  
Chair

See accompanying notes

# BRITISH COLUMBIA AMATEUR HOCKEY ASSOCIATION

## STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED MARCH 31,

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	<b>Investment in Tangible Capital Assets</b>	<b>Unrestricted General and Development Fund</b>	<b>Internally Restricted Funds (Schedule 2)</b>	<b>2020 Total</b>	<b>2019 Total</b>
NET ASSETS, beginning of year	1,338,747	923,898	1,398,388	3,661,033	3,690,174
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	-	(272,892)	(14,318)	(287,210)	(29,141)
AMORTIZATION OF TANGIBLE CAPITAL ASSETS	(349,870)	349,870	-	-	-
INVESTMENT IN TANGIBLE CAPITAL ASSETS	304,082	(304,082)	-	-	-
NET ASSETS, end of year	<u>1,292,959</u>	<u>696,794</u>	<u>1,384,070</u>	<u>3,373,823</u>	<u>3,661,033</u>

*See accompanying notes*

# BRITISH COLUMBIA AMATEUR HOCKEY ASSOCIATION

## STATEMENT OF OPERATIONS UNRESTRICTED GENERAL AND DEVELOPMENT FUND

YEAR ENDED MARCH 31,	2020 \$	2019 \$
REVENUE (Schedule 1)	12,144,161	11,265,329
EXPENSES		
Amortization	145,776	173,032
Annual General Meeting	116,741	128,117
Bad debts	22,348	34,341
Bank charges	39,402	44,375
Building occupancy	73,944	73,805
Committee travel and meetings	250,771	304,664
Fees - transfer fees	47,230	52,320
100th Anniversary	-	209,943
Grants and awards	4,273	14,163
Hockey Canada assessments	170,493	171,798
Hockey Canada insurance	1,231,697	1,232,067
Marketing, promotion and merchandise	108,174	99,080
Office supplies and equipment	289,879	255,443
Programs - championships	111,995	141,550
- coaching	296,490	289,747
- education	88,655	107,816
- elite female	778,945	902,171
- leagues U18 AAA	1,979,828	2,075,097
- leagues U16 AAA	1,309,473	1,281,106
- leagues U15 AAA	1,183,136	-
- mentorship	89,073	82,785
- minor recreational	45,382	36,966
- officiating	505,947	550,956
- para hockey	14,197	4,835
- player development	50,302	73,202
- program of excellence - male	361,231	479,582
- regional centres	233,742	158,984
- safety and risk management	163,855	151,326
- zone AA	1,139,795	914,880
Professional fees	46,505	40,266
Wages and benefits	1,434,948	1,162,736
Website	27,675	28,759
World Junior Championships 2019	-	6,719
Seminars and member services	10,151	9,420
	12,372,053	11,292,051
(DEFICIENCY) OF REVENUE OVER EXPENSES FROM OPERATIONS	(227,892)	(26,722)
OTHER INCOME (EXPENSE)		
Loss on disposal of tangible capital assets	(45,000)	-
(DEFICIENCY) OF REVENUE OVER EXPENSES	(272,892)	(26,722)

See accompanying notes

# BRITISH COLUMBIA AMATEUR HOCKEY ASSOCIATION

## STATEMENT OF OPERATIONS INTERNALLY RESTRICTED FUNDS

YEAR ENDED MARCH 31,	2020	2019
	\$	\$
<b>REVENUE</b>		
Scholarship and Assistance contributions	-	7,134
Junior B contributions	4,190	3,440
Interest earned	29,236	24,888
	<u>33,426</u>	<u>35,462</u>
<b>EXPENSES</b>		
Scholarship and Assistance disbursements	46,000	29,410
Junior B disbursements	-	5,512
Senior disbursements	-	669
Drill Manual disbursements	1,744	2,290
	<u>47,744</u>	<u>37,881</u>
<b>(DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<u>(14,318)</u>	<u>(2,419)</u>

*See accompanying notes*

# BRITISH COLUMBIA AMATEUR HOCKEY ASSOCIATION

## CASH FLOW STATEMENT YEAR ENDED MARCH 31,

	2020	2019
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenue over expenses		
Unrestricted General and Development Fund	(272,892)	(26,722)
Internally Restricted Funds	(14,318)	(2,419)
	<u>(287,210)</u>	<u>(29,141)</u>
Adjustments for:		
Amortization	349,870	342,402
Loss on disposal of tangible capital assets	45,000	-
	<u>107,660</u>	<u>313,261</u>
Changes in non-cash working capital		
Accounts receivable	93,811	(536,603)
Prepaid expenses	(11,437)	231,321
Accounts payable and accrued liabilities	767,388	(183,792)
Deferred revenue	55,669	270,018
Deferred contributions	892	(84,126)
	<u>1,013,983</u>	<u>10,079</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Use of internally restricted cash	<u>14,318</u>	<u>2,419</u>
<b>CASH FLOWS (USED IN) INVESTING ACTIVITIES</b>		
Purchase of tangible capital assets	<u>(349,081)</u>	<u>(327,172)</u>
NET INCREASE (DECREASE) IN CASH	679,220	(314,674)
CASH - beginning of the year	<u>1,247,217</u>	<u>1,561,891</u>
CASH - end of year	<u><u>1,926,437</u></u>	<u><u>1,247,217</u></u>

*See accompanying notes*

# BRITISH COLUMBIA AMATEUR HOCKEY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2020

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### 1. PURPOSE OF THE ORGANIZATION

The British Columbia Amateur Hockey Association ("the Association") is a provincial organization whose purpose is to foster, improve and perpetuate the game of amateur hockey in the Province of British Columbia and the Yukon Territory. The Association is incorporated under the Societies Act of British Columbia as a not-for-profit organization and is a tax exempt body under Section 149 of the Income Tax Act.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

#### Revenue Recognition

The Association follows the deferral method of accounting for grants and contributions received, whereby revenues are matched with expenses. Restricted contributions, if any, are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable.

Revenues from government operating grants are recognized over the term of the related funding agreements. Restricted government grants are recognized when the related expenses are incurred.

Revenues from non-government operating grants are recognized over the term of the related funding agreements. Restricted non-government grants are recognized when the related expenses are incurred.

Revenues from fees, assessments, marketing, programs, tournaments, and other sources are recognized in the year to which they relate.

Interest income is recognized when received or receivable.

#### Financial Instruments

Financial assets and financial liabilities are initially measured at fair value and are subsequently measured at amortized cost. Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment.

#### Cash and cash equivalents

Cash is defined as cash on hand, cash on deposit, outstanding deposits, and short-term deposits with maturity dates of less than 90 days, net of cheques issued and outstanding at the reporting date.

#### Tangible Capital Assets

Tangible Capital Assets are accounted for at amortized cost. Amortization is based on the estimated useful life of each asset using the following methods and rates:

Building	2 %	Straight-line
Computer hardware	25 %	Straight-line
Computer software	25 %	Straight-line
League equipment	50 %	Straight-line
Furniture and equipment	10 %	Straight-line
Website development	20 %	Straight-line
Vehicles	10 %	Straight-line

# BRITISH COLUMBIA AMATEUR HOCKEY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2020

### Use of Estimates

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. The most significant estimates of the association include the collectibility of accounts receivable and the useful life of tangible capital assets. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known. Actual results could differ from those estimates.

### Donated Materials and Services

The Association and its members benefit from donated services in the form of volunteer time for various committees and programs. Because of the difficulty in determining fair value, donated services are not recognized in the financial statements.

### Wage Allocation

A portion of wages incurred by the Association has been allocated to the expenses of certain programs administered by the Association. The allocation is based on the staff time dedicated to the respective program.

### 3. TANGIBLE CAPITAL ASSETS

	2020		
	\$		
	Cost	Accumulated Amortization	Net
Land	379,624	-	379,624
Building	665,779	243,557	422,222
Computer hardware	281,756	206,036	75,720
Computer software	7,639	6,372	1,267
League equipment	408,188	294,066	114,122
Furniture and equipment	244,639	112,892	131,747
Website development	286,772	167,534	119,238
Vehicles	57,669	8,650	49,019
	<u>2,332,066</u>	<u>1,039,107</u>	<u>1,292,959</u>

	2019		
	\$		
	Cost	Accumulated Amortization	Net
Land	379,624	-	379,624
Building	642,530	230,474	412,056
Computer hardware	280,180	172,784	107,396
Computer software	9,516	6,807	2,709
League equipment	339,593	249,621	89,972
Furniture and equipment	215,025	96,079	118,946
Website development	417,149	243,891	173,258
Vehicles	57,669	2,883	54,786
	<u>2,341,286</u>	<u>1,002,539</u>	<u>1,338,747</u>

# BRITISH COLUMBIA AMATEUR HOCKEY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2020

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### 4. DEFERRED REVENUE

Deferred revenue represents amounts received that relate to a future period. Prior year amounts have all been recognized in the current year. Variances from year to year are due to the timing of events, and payments received. The current year deferred revenue balance has increased by \$55,668 from the prior year, resulting from the postponement of camps unable to be held due to COVID 19.

### 5. DEFERRED CONTRIBUTIONS

Deferred contributions represent unspent resources externally restricted for a particular program and restricted operating funding received in the current year that is related to a subsequent year. Variances from year to year are due to the timing of events, and corresponding expenses incurred. The current year deferred contributions balance has increased by \$892 from the prior year. The deferred contributions balances are as follows:

	2020	2019
	\$	\$
2017 Telus Cup Legacy Program	45,000	45,000
National Coach Mentorship Program	170,676	169,784
	<u>215,676</u>	<u>214,784</u>

### 6. EMPLOYEE FUTURE BENEFITS

The Association's policy with regard to retirement allowance provides for one week's pay for each full year of employment upon retirement for eligible employees. During the year the Association recorded a current expense of \$38,707 towards the liability.

### 7. REMUNERATION PAID TO EMPLOYEES AND BOARD OF DIRECTORS

The association had three employees who received over \$75,000 during the year. The total remuneration for the three employees was \$345,675. The Board of Directors received \$31,800 in remuneration during the year.

### 8. LITIGATION AND THE NATIONAL EQUITY FUND

The Association from time to time is named in legal actions from accidents and injuries by participants in Association play. It is anticipated that any claims arising from legal actions would be covered by liability insurance in place and/or the Canadian Hockey Association National Equity Fund.

# BRITISH COLUMBIA AMATEUR HOCKEY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2020

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### 9. WAGE ALLOCATION

A portion of staff wages has been allocated to program expenses as detailed below.

	2020	2019
	\$	\$
Education	42,000	42,000
Elite female	70,000	70,000
Leagues - U 18 AAA	100,000	100,000
Leagues - U16 AAA	68,400	76,000
Leagues - U15 AAA	60,800	-
Mentorship	58,000	58,000
Officiating	120,000	120,000
Para hockey	3,500	3,500
Program of excellence - male	12,500	-
Regional Centres	184,951	150,000
Safety and Risk Management	30,000	30,000
Zone pilot program	112,524	114,000
	<u>862,675</u>	<u>763,500</u>

### 10. FINANCIAL INSTRUMENTS

Financial instruments measured at amortized cost include cash, accounts receivable, accounts payable and accrued liabilities.

The risks that arise from transacting financial instruments include credit risk, liquidity risk and market risk. Market risk is comprised of interest rate risk, currency risk and other price risk. It is management's opinion that the Association is not exposed to significant credit, liquidity or market risks arising from these financial instruments except as described below:

#### Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association's main credit risks relate to its accounts receivable which includes \$105,463 receivable from Hockey Canada. The Association provides credit to its members in the normal course of operations.

#### Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its accounts payable.

### 11. COMPARATIVE FIGURES

The comparative figures have been reclassified where applicable in order to conform to the presentation used in the current year.

# BRITISH COLUMBIA AMATEUR HOCKEY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2020

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### 12. SUBSEQUENT EVENTS

Subsequent to the year-end the Association released numerous staff including its Chief Executive Officer, and has incurred severance liabilities that are in excess of accrued retirement liabilities for the affected individuals by up to \$285,776.

The COVID-19 pandemic led to the shut-down of the majority of the Association's operations on March 12, 2020 and continues to affect the Association subsequent to the year end. Many camps, tournaments and programs have either been suspended or cancelled. The extent of the impact of COVID-19 on the operational and financial performance of the Association will depend on certain developments including the duration and spread of the outbreak, Provincial mandates regarding re-opening restrictions, and the availability of adequate safety measures. At this point, the extent to which COVID-19 may impact the financial condition or results of operations is uncertain, but it is expected to lead to significant decreases in revenues and expenses. Of the \$632,811 in unearned revenues, \$602,348 relates to events that were cancelled subsequent to the year-end, and therefore these amounts have been refunded.

**SCHEDULE OF REVENUE  
GENERAL AND DEVELOPMENT FUND**

YEAR ENDED MARCH 31,	2020 \$	2019 \$
Annual Congress	88,549	99,795
Assessments	29,799	30,518
Fees and assessments- BC Hockey	1,241,111	1,224,546
- Hockey Canada	170,025	171,681
- Hockey Canada insurance	1,248,509	1,214,486
Fees - teams and player cards	149,782	147,966
Fees - transfers	88,200	66,000
Grants - Grants and awards	349,421	326,187
- Gaming	132,000	132,000
Hockey Canada funding	136,782	735,517
Interest and bank fees	35,981	25,146
Marketing, promotion and merchandise	138,058	143,420
Programs- coaching	430,320	429,922
- education	69,075	96,785
- elite female	889,366	917,912
- leagues U18 AAA	1,932,637	1,856,057
- leagues U16 AAA	1,285,035	1,230,995
- leagues U15 AAA	1,193,491	-
- mentorship	89,073	82,785
- minor recreational	13,046	42,210
- officiating	496,446	474,126
- para hockey	-	3,779
- player development	74,666	103,145
- program of excellence - male	343,032	531,108
- regional center	85,667	-
- safety and risk management	223,930	225,919
- zone AA	1,144,855	880,324
Tournaments	65,305	73,000
	12,144,161	11,265,329

## SCHEDULE OF CHANGES IN INTERNALLY RESTRICTED FUNDS

YEAR ENDED MARCH 31,	2020 \$	2019 \$
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## GENERAL CONTINGENCY

OPENING BALANCE:	720,776	708,144
ADD: Interest earned	<u>14,707</u>	<u>12,632</u>
CLOSING BALANCE:	<u><u>735,483</u></u>	<u><u>720,776</u></u>

## GOVERNMENT ASSISTANCE CONTINGENCY FUND

OPENING BALANCE:	293,616	288,304
ADD: Interest earned	<u>6,212</u>	<u>5,312</u>
CLOSING BALANCE:	<u><u>299,828</u></u>	<u><u>293,616</u></u>

## SCHOLARSHIP AND ASSISTANCE

OPENING BALANCE:	299,796	316,689
ADD: Contributions	-	7,134
ADD: Interest earned	6,529	5,383
LESS: Disbursements	<u>(46,000)</u>	<u>(29,410)</u>
CLOSING BALANCE:	<u><u>260,325</u></u>	<u><u>299,796</u></u>

## SCHEDULE OF CHANGES IN INTERNALLY RESTRICTED FUNDS

YEAR ENDED MARCH 31,	2020 \$	2019 \$
<b>JUNIOR B HOCKEY</b>		
OPENING BALANCE:	29,464	30,985
ADD: Contributions	4,190	3,440
ADD: Interest earned	627	551
LESS: Disbursements	-	(5,512)
CLOSING BALANCE:	<u>34,281</u>	<u>29,464</u>
<b>SENIOR HOCKEY</b>		
OPENING BALANCE:	4,381	4,963
ADD: Interest earned	94	87
LESS: Disbursements	-	(669)
CLOSING BALANCE:	<u>4,475</u>	<u>4,381</u>
<b>DRILL MANUAL</b>		
OPENING BALANCE:	40,828	42,363
ADD: Interest earned	866	756
LESS: Disbursements	(1,745)	(2,291)
CLOSING BALANCE:	<u>39,949</u>	<u>40,828</u>

## SCHEDULE OF CHANGES IN INTERNALLY RESTRICTED FUNDS

YEAR ENDED MARCH 31,

2020

2019

\$

\$

**PROGRAM OF EXCELLENCE**

OPENING BALANCE:	9,527	9,361
ADD: Interest earned	202	166
CLOSING BALANCE:	9,729	9,527

TOTAL INTERNALLY RESTRICTED FUNDS, end of year	1,384,070	1,398,388
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