

EAST LAMBTON MINOR HOCKEY ASSOCIATION

Financial Statements

Year Ended May 31, 2021

(Unaudited - See Notice To Reader)

MPW

CHARTERED PROFESSIONAL ACCOUNTANTS LLP

EAST LAMBTON MINOR HOCKEY ASSOCIATION

Index to Financial Statements

Year Ended May 31, 2021

(Unaudited - See Notice To Reader)

	Page
NOTICE TO READER	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Changes in Net Assets	3
Statement of Revenues and Expenditures	4
Statement of Cash Flows	5



CHARTERED PROFESSIONAL ACCOUNTANTS LLP

40 King Street West
Forest, ON N0N 1J0
Phone: 226-776-9008
Fax: 519-786-2761
Email: forest@mpw.ca
www.mpw.ca

NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of East Lambton Minor Hockey Association as at May 31, 2021 and the statements of changes in net assets, revenues and expenditures and cash flows for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Forest, Ontario
June 11, 2021

Chartered Professional Accountants LLP
Licensed Public Accountants

EAST LAMBTON MINOR HOCKEY ASSOCIATION

Statement of Financial Position

May 31, 2021

(Unaudited - See Notice To Reader)

	2021	2020
ASSETS		
CURRENT		
Cash	\$ 94,787	\$ 143,576
Term deposits	75,000	75,000
Accounts receivable	5,283	-
Prepaid expenses	1,849	3,747
	176,919	222,323
LONG TERM INVESTMENTS	263	195
	\$ 177,182	\$ 222,518
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 1,000	\$ 2,327
Deferred income	-	48,677
	1,000	51,004
NET ASSETS	176,182	171,514
	\$ 177,182	\$ 222,518

EAST LAMBTON MINOR HOCKEY ASSOCIATION

Statement of Changes in Net Assets

Year Ended May 31, 2021

(Unaudited - See Notice To Reader)

	2021		2020
NET ASSETS - BEGINNING OF YEAR	\$ 171,514	\$	147,440
EXCESS OF REVENUES OVER EXPENSES	4,668		24,074
NET ASSETS - END OF YEAR	\$ 176,182	\$	171,514

EAST LAMBTON MINOR HOCKEY ASSOCIATION

Statement of Revenues and Expenditures

Year Ended May 31, 2021

(Unaudited - See Notice To Reader)

	2021	2020
REVENUES		
Registrations and Dues	\$ 54,138	\$ 90,887
Fundraising	16,950	57,699
Sponsorships	6,500	8,200
Donations	5,333	40,799
Miscellaneous Income	2,732	11,256
Gate Receipts	263	35,737
	85,916	244,578
Grant Payouts (Armstrong)	-	9,672
GROSS PROFIT (100%; 2020 - 96%)	85,916	234,906
EXPENSES		
Advertising and promotion	4,299	6,272
Banquet and awards	363	1,327
Clinics	170	12,106
Fundraising	7,054	29,933
Ice rental	59,540	103,684
Insurance and league fees	9,774	14,385
Interest and bank charges	212	165
Office	344	312
Professional fees	1,280	1,195
Referees	355	27,530
Supplies	324	5,758
Tournament fees	-	10,700
	83,715	213,367
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	2,201	21,539
OTHER INCOME	2,467	2,535
EXCESS OF REVENUES OVER EXPENSES	\$ 4,668	\$ 24,074

EAST LAMBTON MINOR HOCKEY ASSOCIATION

Statement of Cash Flows

Year Ended May 31, 2021

(Unaudited - See Notice To Reader)

	2021	2020
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 4,668	\$ 24,074
Changes in non-cash working capital:		
Accounts receivable	(5,283)	14,000
Accounts payable and accrued liabilities	(1,327)	727
Deferred income	(48,677)	(38,610)
Prepaid expenses	1,898	(2,410)
	(53,389)	(26,293)
Cash flow used by operating activities	(48,721)	(2,219)
INVESTING ACTIVITY		
Long term investments	(68)	(195)
DECREASE IN CASH FLOW		
	(48,789)	(2,414)
Cash and cash equivalents - beginning of year	218,576	220,990
CASH AND CASH EQUIVALENTS - END OF YEAR		
	\$ 169,787	\$ 218,576
CASH CONSISTS OF:		
Cash	\$ 94,787	\$ 143,576
Term deposits	75,000	75,000
	\$ 169,787	\$ 218,576