

**CLARINGTON GIRLS
HOCKEY ASSOCIATION
FINANCIAL STATEMENTS
AS AT MARCH 31, 2025**

(Unaudited - See Review Engagement Report)

CLARINGTON GIRLS HOCKEY ASSOCIATION

FINANCIAL STATEMENTS

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(Unaudited - See Review Engagement Report)

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Krishnan & Sullivan LLP

Chartered Professional Accountants

INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT

To the Board of Directors of Clarington Girls Hockey Association

We have reviewed the accompanying financial statements of Clarington Girls Hockey Association that comprise the statement of financial position as at March 31, 2025, and the statements of operations and 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.

Practitioners' 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 practitioners perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate 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 Clarington Girls Hockey Association as at March 31, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Krishnan & Sullivan LLP

Krishnan & Sullivan LLP

Chartered Professional Accountants, Licensed Public Accountants
Bowmanville, Ontario
May 22, 2025

CLARINGTON GIRLS HOCKEY ASSOCIATION

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

(Unaudited - See Review Engagement Report)

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 205,423	\$ 137,159
Short term investment	48,258	36,355
Accounts receivable	24,854	17,323
Inventory	-	2,000
	\$ 278,535	\$ 192,837
LIABILITY		
CURRENT		
Accounts payable and accrued liabilities	\$ 47,772	\$ 27,397
	-	-
NET ASSETS	230,763	165,440
	230,763	165,440
	\$ 278,535	\$ 192,837

APPROVED ON BEHALF OF THE BOARD:

 Director

CLARINGTON GIRLS HOCKEY ASSOCIATION

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED MARCH 31, 2025

(Unaudited - See Review Engagement Report)

	2025	2024
REVENUES		
Registration fees	\$ 839,530	\$ 774,899
Tournaments	231,969	223,404
Interest income	16,877	18,902
Sponsorship	500	2,437
Other revenue	1,103	-
	1,089,979	1,019,642
EXPENDITURES		
Awards	14,139	12,974
Bank charges	29,522	24,330
Equipment and uniforms	51,210	54,822
Ice rentals	499,676	500,938
OWHA fees	56,875	59,800
Office and sundry	27,857	17,994
Photographs	41,318	34,222
Professional fees	9,362	17,054
Referees and timekeepers	80,290	80,667
Skills development	103,348	114,254
Tournament expenses	111,059	123,340
	1,024,656	1,040,395
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	65,323	(20,753)
NET ASSETS, BEGINNING OF YEAR	165,440	186,193
NET ASSETS, END OF YEAR	\$ 230,763	\$ 165,440

The accompanying notes are an integral part of these financial statements

CLARINGTON GIRLS HOCKEY ASSOCIATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

(Unaudited - See Review Engagement Report)

	2025	2024
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenditures	\$ 65,323	\$ (20,753)
Change in non-cash working capital items		
Increase in short term investment	(11,903)	(16,293)
Accounts receivable	(7,531)	15,236
Decrease in inventory	2,000	11,000
Payable and accrued liabilities	20,375	(8,588)
INCREASE (DECREASE) IN CASH	68,264	(19,398)
CASH, BEGINNING OF YEAR	137,159	156,557
CASH, END OF YEAR	\$ 205,423	\$ 137,159

The accompanying notes are an integral part of these financial statements

CLARINGTON GIRLS HOCKEY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

AS AT MARCH 31, 2025

(Unaudited - See Review Engagement Report)

1. Nature of operations

Clarington Girls Hockey Association (the 'Association') is a not-for-profit organization providing women and girls hockey development and programming, incorporated without share capital under the Ontario Corporations Act. Under the provisions of the Income Tax Act, Clarington Girls Hockey Association is exempt from federal and provincial income taxes.

2. Significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and incorporate the following significant accounting policies:

(a) *Revenue recognition*

Revenue from hockey program registration fees and tournament fees are recognized at the time of registration when payment has been received.

(b) *Use of estimates*

The preparation of financial statements requires management to make estimates and assumptions that affect reported amounts of assets and liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period.

(c) *Cash*

The Association's policy is to disclose bank balances under cash.

(d) *Marketable securities*

Marketable securities are carried at the lower of cost and market value.

(e) *Financial instruments*

The Association measures all its financial assets and liabilities at amortized cost. Financial assets include cash, marketable securities and accounts receivable. Financial liabilities include accounts payable and accrued liabilities.

3. Comparative figures

Some of the comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.
