

**STONEWALL MINOR HOCKEY
AND RINGETTE ASSOCIATION INC.**

**Financial Statements
Year Ended June 30, 2018**



STONEWALL MINOR HOCKEY AND RINGETTE ASSOCIATION INC.

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Year Ended June 30, 2018

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EPR STONEWALL
Chartered Professional Accountant*

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Stonewall Minor Hockey and Ringette Association Inc.

I have reviewed the accompanying financial statements of Stonewall Minor Hockey and Ringette Association Inc. which comprise the statement of financial position as at June 30, 2018 and the statements of 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.

Practitioner's Responsibility for the Financial Statements

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me 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, I do not express an audit opinion on these financial statements.

Conclusion

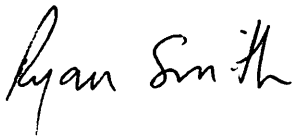
Based on my review, nothing has come to my attention that causes me to believe that these financial statements do not present fairly, in all material respects, the financial position of Stonewall Minor Hockey
(continues)

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*Practising through Ryan Smith Chartered Professional Accountant Corporation

Independent Practitioner's Review Engagement Report to the Members of Stonewall Minor Hockey and Ringette Association Inc. *(continued)*

and Ringette Association Inc. as at June 30, 2018, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

A handwritten signature in black ink that reads "Ryan Smith". The signature is written in a cursive style with a large initial 'R'.

EPR STONEWALL
Chartered Professional Accountant

Stonewall, Manitoba
February 6, 2019

STONEWALL MINOR HOCKEY AND RINGETTE ASSOCIATION INC.

Statement of Financial Position

June 30, 2018

	2018	2017
ASSETS		
CURRENT		
Cash	\$ 20,702	\$ 36,349
Term deposits (Note 3)	33,315	33,095
Accounts receivable	3,562	-
Prepaid expenses	-	302
	57,579	69,746
LONG TERM INVESTMENTS (Note 4)	5	-
	\$ 57,584	\$ 69,746
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 1,189	\$ 932
Goods and services tax payable	1,266	113
	2,455	1,045
NET ASSETS		
Operating	26,987	46,158
Support	1,736	1,342
Capital Improvements	15,205	10,000
Special Projects	7,201	7,201
40th Anniversary	4,000	4,000
	55,129	68,701
	\$ 57,584	\$ 69,746

ON BEHALF OF THE BOARD

Director

Director

See notes to financial statements



STONEWALL MINOR HOCKEY AND RINGETTE ASSOCIATION INC.**Statement of Operating Fund**

Year Ended June 30, 2018

	2018	2017
REVENUE		
Booth revenue	\$ 45,673	\$ 55,390
COST OF SALES		
Booth purchases	25,365	27,928
Booth workers	17,000	17,720
	42,365	45,648
GROSS PROFIT	3,308	9,742
OTHER INCOME		
Registrations and instructions	205,926	173,739
Tournaments, net	2,235	1,500
Interest income	220	130
ATM commissions	126	649
	208,507	176,018
EXPENSES		
Accounting	1,183	884
Advertising	2,299	1,889
Booth cleaning	1,260	1,440
Booth convenor	3,500	3,000
Clinics	74	86
Equipment	14,744	2,284
Evaluations	4,146	3,830
Facility rent	117,208	89,096
Ice convenor	3,000	3,000
Insurance	302	99
Interest and bank charges	692	441
League fees	48,691	36,838
Office supplies and postage	833	931
Referee clinics	2,082	2,103
Referees	19,944	14,308
Travel and mileage	540	672
Volunteer appreciation	488	-
	220,986	160,901
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (9,171)	\$ 24,859

See notes to financial statements



STONEWALL MINOR HOCKEY AND RINGETTE ASSOCIATION INC.

Statement of Support Fund

Year Ended June 30, 2018

	2018	2017
REVENUE		
Support contributions	\$ 4,940	\$ -
EXPENSES		
Donations	4,546	-
EXCESS OF REVENUE OVER EXPENSES	\$ 394	\$ -

See notes to financial statements



STONEWALL MINOR HOCKEY AND RINGETTE ASSOCIATION INC.

Statement of Capital Improvements

Year Ended June 30, 2018

	2018	2017
REVENUE	\$ -	\$ -
EXPENSES		
Equipment	4,795	6,000
DEFICIENCY OF REVENUE OVER EXPENSES	\$ (4,795)	\$ (6,000)

See notes to financial statements



STONEWALL MINOR HOCKEY AND RINGETTE ASSOCIATION INC.

Statement of Special Projects

Year Ended June 30, 2018

	2018	2017
REVENUE		
Special projects contributions	\$ -	\$ 7,201
EXPENSES		
	-	-
EXCESS OF REVENUE OVER EXPENSES	\$ -	\$ 7,201

See notes to financial statements



STONEWALL MINOR HOCKEY AND RINGETTE ASSOCIATION INC.
Statement of Vet's Cup 40th Anniversary
Year Ended June 30, 2018

	2018	2017
REVENUE		
40th Anniversary contributions	\$ -	\$ 4,000
EXPENSES	-	-
EXCESS OF REVENUE OVER EXPENSES	\$ -	\$ 4,000

See notes to financial statements



STONEWALL MINOR HOCKEY AND RINGETTE ASSOCIATION INC.

Statement of Changes in Net Assets

Year Ended June 30, 2018

	Operating	Support	Capital Improvements	Special Projects	40th Anniversary	2018	2017
NET ASSETS - BEGINNING OF YEAR	\$ 46,158	\$ 1,342	\$ 10,000	\$ 7,201	\$ 4,000	\$ 68,701	\$ 38,641
Excess (deficiency) of revenues over expenses	(9,171)	394	(4,795)	-	-	(13,572)	30,060
Transfers between funds	(10,000)	-	10,000	-	-	-	-
NET ASSETS - END OF YEAR	\$ 26,987	\$ 1,736	\$ 15,205	\$ 7,201	\$ 4,000	\$ 55,129	\$ 68,701

See notes to financial statements



STONEWALL MINOR HOCKEY AND RINGETTE ASSOCIATION INC.**Statement of Cash Flows****Year Ended June 30, 2018**

	2018	2017
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ (13,572)	\$ 30,060
Changes in non-cash working capital:		
Accounts receivable	(3,562)	-
Accounts payable and accrued liabilities	257	(14)
Prepaid expenses	302	(302)
Goods and services tax payable	1,153	(21)
	(1,850)	(337)
Cash flow from operating activities	(15,422)	29,723
INVESTING ACTIVITY		
Long term investments	(5)	-
Cash flow from (used by) investing activity	(5)	-
INCREASE (DECREASE) IN CASH FLOW	(15,427)	29,723
Cash - beginning of year	69,444	39,721
CASH - END OF YEAR	\$ 54,017	\$ 69,444
CASH CONSISTS OF:		
Cash	\$ 20,702	\$ 36,349
Term deposits	33,315	33,095
	\$ 54,017	\$ 69,444

See notes to financial statements



STONEWALL MINOR HOCKEY AND RINGETTE ASSOCIATION INC.

Notes to Financial Statements

Year Ended June 30, 2018

(Unaudited)

1. PURPOSE OF THE ORGANIZATION

Stonewall Minor Hockey and Ringette Association Inc. (the "organization") is a not-for-profit organization incorporated provincially under the Corporations Act of Manitoba. Management has determined that they are exempt from payment of income tax under Section 149(1) of the Income Tax Act.

The organization operates to provide a facility and instruction for ice sports to minors in the area.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

Capital expenditures

Capital assets are recorded as an expenditure when purchased. There is no policy in effect for recording the historical cost of such assets and amortizing the cost over the years of useful life.

Cash and cash equivalents

Cash includes cash and cash equivalents. Highly liquid investments with maturities of ninety days or less at date of purchase are classified as cash equivalents.

Comparative figures

Certain comparative amounts have been reclassified to conform to the current year's presentation.

Financial instruments

The organization initially measures its financial assets and liabilities at fair value. The organization subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in the fair value of these financial instruments are recognized in income in the period incurred. Unless otherwise noted, it is management's opinion that the company is not exposed to significant interest, currency, credit, liquidity or market risks arising from these financial instruments.

Measurement uncertainty

The preparation of 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, 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.

STONEWALL MINOR HOCKEY AND RINGETTE ASSOCIATION INC.

Notes to Financial Statements

Year Ended June 30, 2018

(Unaudited)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue recognition

Stonewall Minor Hockey and Ringette Association Inc. follows the restricted fund method of accounting for contributions.

Restricted contributions related to general operations are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

The Support Fund reports the contributions and expenditures for children that require financial assistance in order to participate in hockey or ringette.

Capital Improvements reports significant capital expenditures and equipment additions.

The Special Projects Fund reports surplus amounts from various past individual tournaments that have been designated for larger projects at some point in the future.

The 40th Anniversary Fund reports profits from past Veteran's Cup committees to be spent for the 40th annual Veteran's Cup tournament in February 2021.

3. TERM DEPOSITS

Term deposits are stated at cost and include interest accrued to the end of the period.

	2018
Annual rate of 0.45%, matures October 2, 2018	\$ 18,179
Annual rate of 0.60%, matures June 27, 2019	15,136
	\$ 33,315

4. LONG TERM INVESTMENTS

Long term investments consist of shares in Sunova Credit Union, stated at cost.