

Burnaby Minor Hockey Association

Financial Statements For the year ended March 31, 2025 (Unaudited) Contents

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V + A GROUP INC
chartered professional accountants

Independent Practitioners' Review Engagement Report

To the Members of Burnaby Minor Hockey Association:

We have reviewed the accompanying financial statements of Burnaby Minor Hockey Association (the Association) that comprise the statement of financial position as at March 31, 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, 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 Burnaby Minor Hockey Association as at March 31, 2025 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.

Report on Other Legal and Regulatory Requirements

As required by the B.C. Societies Act, we report that the accounting principles used in these financial statements have been applied on a consistent basis with that of the preceding year.

V+A Group Inc.

Chartered Professional Accountants
#300 - 2083 Alma Street
Vancouver, British Columbia
V6R 4N6

January 26, 2026

Burnaby Minor Hockey Association Statement of Financial Position

(Unaudited)

March 31	2025	2024
Assets		
Current		
Cash and cash equivalents (Note 1)	\$ 414,412	\$ 363,395
Accounts receivable	1,500	10,556
Prepaid expense	6,942	-
	422,854	373,951
Equipment (Note 2)	23,045	24,484
	\$ 445,899	\$ 398,435
Liabilities, Deferred Contributions and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 38,651	\$ 8,151
Deferred contributions		
Expenses of future periods (Note 3)	-	9,081
	38,651	17,232
Net assets		
Invested in equipment	23,045	24,484
Capital reserve (Note 4)	100,000	100,000
Prudent reserve (Note 5)	100,000	100,000
Female development fund (Note 6)	735	735
Unrestricted	183,468	155,984
	407,248	381,203
	\$ 445,899	\$ 398,435

On behalf of the Board of Directors:

_____ President

_____ Treasurer

The accompanying notes are an integral part of these financial statements.

Burnaby Minor Hockey Association
Statement of Changes in Net Assets
(Unaudited)

For the year ended March 31, 2025

	Invested in Equipment	Unrestricted	Capital Reserve	Prudent Reserve	Female Development Fund	Total
Net assets, March 31, 2023	\$ 27,457	\$ 151,502	\$ 100,000	\$ 100,000	\$ 735	\$ 379,694
Excess of revenues over expenditures	-	1,509	-	-	-	1,509
Investment in equipment	10,416	(10,416)	-	-	-	-
Amortization	(13,389)	13,389	-	-	-	-
Net assets, March 31, 2024	\$ 24,484	\$ 155,984	\$ 100,000	\$ 100,000	\$ 735	\$ 381,203
Excess of revenues over expenditures	-	26,045	-	-	-	26,045
Investment in equipment	12,053	(12,053)	-	-	-	-
Amortization	(13,492)	13,492	-	-	-	-
Net assets, March 31, 2025	\$ 23,045	\$ 183,468	\$ 100,000	\$ 100,000	\$ 735	\$ 407,248

The accompanying notes are an integral part of these financial statements.

Burnaby Minor Hockey Association
Statement of Operations
(Unaudited)

For the year ended March 31, 2025

	2025		2024
	Budget	Actual	Actual
Revenue			
Registration	\$ 860,000	\$ 929,689	\$ 896,917
Fundraising (schedule)	110,000	132,877	114,630
Clinics	15,000	5,664	15,185
Interest	20,000	23,572	27,470
	1,005,000	1,091,802	1,054,202
Expenditures			
Advertising	1,000	-	2,515
Amortization	10,000	13,492	13,389
Bank Charges	1,000	979	900
Clinics and level fees	10,000	2,861	9,488
Contractors	85,000	73,030	65,780
Fees - BCAHA	30,000	66,140	30,003
Fees - PCAHA	30,000	26,478	27,952
Hockey equipment	25,000	31,911	25,926
Ice rentals	450,000	465,690	435,790
Insurance	35,000	3,812	34,104
Meetings and conventions	6,500	6,892	5,456
Office expenses	10,000	2,875	1,926
Pictures	4,000	4,230	3,929
Player development	157,500	93,346	122,071
Professional fees	10,120	7,735	7,412
Referee fees	110,000	91,911	109,333
Registration processing fees	30,000	32,985	30,312
Rep coach stipend	100,000	105,300	95,300
Scholarship	2,000	2,000	1,000
Trophies	10,000	10,005	11,400
Volunteer appreciation	23,500	24,085	18,707
	1,140,620	1,065,757	1,052,693
(Deficiency) excess of revenues over expenditures	\$ (135,620)	\$ 26,045	\$ 1,509

The accompanying notes are an integral part of these financial statements.

Burnaby Minor Hockey Association Statement of Cash Flows

(Unaudited)

For the year ended March 31	2025	2024
Cash flows from operating activities		
Cash received from:		
Registration	\$ 935,354	\$ 912,102
Fundraising	127,296	114,630
Interest income	29,127	25,332
Cash used for:		
Ice rentals	(472,633)	(435,790)
Player development	(93,346)	(122,071)
Rep coach stipend	(91,300)	(95,300)
Referee fees	(90,761)	(109,333)
Contractors	(57,280)	(65,780)
Other expenditures	(223,387)	(210,379)
	63,070	13,411
Investing activities		
Purchase of equipment	(12,053)	(10,416)
Increase in cash during the year	51,017	2,995
Cash and cash equivalents, beginning of year	363,395	360,400
Cash and cash equivalents, end of year	\$ 414,412	\$ 363,395
Supplemental cash flow information		
Cash and cash equivalents consists of:		
Cash	\$ 201,257	\$ 163,395
Canadian money market funds	106,932	-
Term deposits	106,223	200,000
	\$ 414,412	\$ 363,395

The accompanying notes are an integral part of these financial statements.

Burnaby Minor Hockey Association

Summary of Significant Accounting Policies

(Unaudited)

March 31, 2025

Nature of the Association	The Burnaby Minor Hockey Association (the "Association") is incorporated under the B.C. Societies Act as a not-for-profit organization and is exempt from income taxes provided certain requirements are met under the Canadian Income Tax Act.
Purpose of the Association	<p>The purpose of the Association is as follows:</p> <ol style="list-style-type: none">1) To promote, foster and encourage good citizenship and sportsmanship among the members, officials and the players of the Association.2) To develop and provide opportunities for learning, enjoying and participating in the game of amateur hockey.3) To establish, maintain and promote the level of public interest and awareness to increase participation in amateur hockey.4) To develop, conduct and supervise effective hockey activities; and to coordinate complimentary programs in conjunction with the Burnaby Parks and Recreation Commission.5) To support initiatives to build or improve facilities dedicated to the game of amateur hockey.6) To recognize, encourage and support individuals and organizations that contribute to the success of minor hockey programs.
Basis of Presentation	These financial statements are prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNFPO).
Cash and Cash Equivalent	The Association's policy is to present bank balance, Canadian money market funds and term deposits with a maturity period of one year or less from the date of acquisition, net of bank overdrafts, under cash and cash equivalents.
Equipment	Equipment is stated as cost less accumulated amortization. Amortization is based on the estimated useful lives of the assets and is calculated over the life span of 5 years.

Burnaby Minor Hockey Association

Summary of Significant Accounting Policies

(Unaudited)

March 31, 2025

Contributed Services

Volunteers contribute numerous hours per year to assist the Association in carrying out its services and activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Revenue Recognition

The Association follows the deferral method of accounting for contributions.

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

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

Registration fees are recognized as revenue at the start of the hockey season.

Fundraising revenue is recognized upon receipt.

Clinics fees revenue and interest income are recognized as revenue in the year earned.

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 amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the year. Actual results may differ from these estimates. Estimates and assumptions are reviewed periodically based on historical experience and other relevant considerations. Revisions to estimates and assumptions are accounted for prospectively.

Burnaby Minor Hockey Association
Summary of Significant Accounting Policies
(Unaudited)

March 31, 2025

Financial Instruments

Measurement of financial instrument

The Association initially measures its financial instruments at fair value, except for certain non-arm's length transactions.

The Association subsequently measures all its financial instruments at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in excess of revenues over expenditures.

Financial instruments measured at amortized cost consist of cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. If an impairment exists, the amount of the write-down is recognized in the statement of operations the period impairment was determined. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of reversal had the impairment not been recognized previously. The amount of reversal is recognized in excess of revenue over expenditures.

Risks

It is management's opinion that the Association is not exposed to significant credit, interest, market, liquidity or foreign exchange risk on these financial instruments and there have been no change to this risk assessment from last year.

Burnaby Minor Hockey Association
Notes to Financial Statements
(Unaudited)

March 31, 2025

1. Cash and cash equivalents

Cash equivalents consist of Canadian money market funds and term deposits maturing February 26, 2026 (2024 - November 1, 2024 and December 6, 2024), and bearing interest at rate of 2.25% (2024 - 5.71% and 5.80%). The carrying amounts of cash equivalents are recorded at its approximate fair value since it has maturity date of one year or less.

2. Equipment

	Cost	Accumulated Amortization	Net 2025
Hockey Equipment	\$ 172,032	\$ 148,987	\$ 23,045
	Cost	Accumulated Amortization	Net 2024
Hockey Equipment	\$ 159,979	\$ 135,495	\$ 24,484

3. Expenses of Future Periods

Expenses of future periods represent unspent externally restricted funds for which were received in the current period that relate to subsequent periods. Expenditures from externally restricted contributions are included in the statement of operations.

	March 31 2024	Contributions	Expenditures	March 31 2025
Female skill development Tournament	\$ 4,081	\$ -	\$ 4,081	\$ -
	5,000	-	5,000	-
	\$ 9,081	\$ -	\$ 9,081	\$ -
	March 31 2023	Contributions	Expenditures	March 31 2024
Female skill development Tournament	\$ 4,081	\$ -	\$ -	\$ 4,081
	5,000	-	-	5,000
	\$ 9,081	\$ -	\$ -	\$ 9,081

Burnaby Minor Hockey Association

Notes to Financial Statements

(Unaudited)

March 31, 2025

4. Capital Reserve

The Association's Board of Directors have restricted resources of \$100,000 (2024 - \$100,000) of net assets to be used for the purpose of purchasing jerseys, goalie equipment and other hockey equipment including bumpers and nets required for the adoption of cross ice practices and games in the H1 to H4 divisions. Other purposes include website development.

This internally restricted fund is not available for other purposes of the Association without the approval of the Board of Directors.

5. Prudent Reserve

The Association's Board of Directors have restricted resources of \$100,000 (2024 - \$100,000) of net assets to be used for the purpose of assisting with development costs. The funding for this development program was initiated by a \$20,000 donation received from the National Hockey League Players' Association on behalf of Mr. Joe Sakic.

This internally restricted fund is not available for other purposes of the Association without the approval of the Board of Directors.

6. Female Development Fund

The Association's Board of Directors have restricted the balance of \$735 (2024 - \$735) for female hockey development programs.

This internally restricted fund is not available for other purposes of the Association without the approval of the Board of Directors.

7. Subsequent Event

In the subsequent fiscal year, the Association's girls-only hockey program (the "Burnaby Wildcats") will be separated from the Association and operate under a newly formed entity, the Burnaby Female Ice Hockey Association (BFIHA). The Association's Executive Committee supports the financial and physical division of its assets to BFIHA. The Association intends to issue a one-time contribution of \$73,920, subject to conditions that are satisfactory to the Association's Executive Committee.

8. Comparative Figures

Certain comparative figures have been reclassified to confirm to the current year's presentation.

Burnaby Minor Hockey Association
Schedule of Fundraising
(Unaudited)

For the year ended March 31, 2025

	2025		2024
	Budget	Actual	Actual
Fundraising			
Direct access grant	\$ 100,000	\$ 100,000	\$ 100,000
Donation, sponsorship and other	5,000	14,596	9,630
Tournaments	5,000	18,281	5,000
	\$ 110,000	\$ 132,877	\$ 114,630