
RICHMOND COSOM FLOOR HOCKEY ASSOCIATION

FINANCIAL STATEMENTS

MARCH 31, 2025

RICHMOND COSOM FLOOR HOCKEY ASSOCIATION

Index to Financial Statements

March 31, 2025

	Page
INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Changes in Net Assets	4
Statement of Operations	4
Statement of Cash Flows	6
Notes to the Financial Statements	7 - 10

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Directors of Richmond Cosom Floor Hockey Association:

I have reviewed the accompanying financial statements of **Richmond Cosom Floor Hockey Association** (the "Society") 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.

Practitioner's Responsibility

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.

Basis for Qualified Conclusion

In common with many not-for-profit organizations, Richmond Cosom Floor Hockey Association derives revenue from fundraising events and cash receipts, the completeness of which is not susceptible to me obtaining evidence I considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of Richmond Cosom Floor Hockey Association. Therefore, I was unable to determine whether any adjustments might have been found necessary with respect to fundraising revenues, excess (deficiency) of revenues over expenses, and cash flows from operations for the year ended March 31, 2025, current assets and net assets as at March 31, 2025. My conclusion on the financial statements as at and for the year ended March 31, 2025 was modified accordingly because of the possible effects of this limitation in scope.

Qualified Conclusion

Based on my review, except for the possible effects of the matters described in the Basis for Qualified Conclusion paragraph, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of Richmond Cosom Floor 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.

Emphasis of Matter

I draw attention to Note 2 to the financial statements, which describes that Richmond Cosom Floor Hockey Association adopted ASNPO on April 1, 2024 with a transition date of April 1, 2023. These standards were applied retrospectively by management to the comparative information in these financial statements, including the balance sheets as at March 31, 2024 and April 1, 2023, and the statements of operations, changes in net assets and cash flows for the period ended March 31, 2024 and related disclosures. My conclusion is not modified in respect of this matter.

I was not engaged to report on the restated comparative information and, as such, it is neither audited nor reviewed.

In addition, without qualifying my conclusion, I draw attention to Note 2 in the financial statements, which indicates that at March 31, 2025 there was the existence of a material uncertainty that cast significant doubt about the Society's ability to continue as a going concern. My conclusion is not modified in respect of this matter.

Surrey, British Columbia
April 3, 2026

Equinox CPA
Chartered Professional Accountant

RICHMOND COSOM FLOOR HOCKEY ASSOCIATION

Statement of Financial Position

As At March 31, 2025

	March 31, 2025	March 31, 2024 <i>(Restated)</i>	April 1, 2023 <i>(Restated)</i>
ASSETS			
CURRENT			
Cash (Note 4)	\$ 56,758	\$ 55,938	\$ 46,870
Prepaid expenses	558	390	3,753
	57,316	56,328	50,623
	\$ 57,316	\$ 56,328	\$ 50,623
LIABILITIES & FUND BALANCES			
CURRENT			
Accounts payable and accrued liabilities	\$ 238	\$ 203	\$ -
Deferred contributions (Note 3)	24,313	22,286	21,358
	24,551	22,489	21,358
NET ASSETS	32,765	33,839	29,265
	\$ 57,316	\$ 56,328	\$ 50,623

APPROVED ON BEHALF OF THE BOARD:

_____ Director

_____ Director

The accompanying notes are an integral part of these financial statements

RICHMOND COSOM FLOOR HOCKEY ASSOCIATION

Statement of Changes in Net Assets For the Year Ended March 31, 2025

	2025	2024 (Restated)
NET ASSETS, BEGINNING OF YEAR	\$ 33,840	\$ 29,265
(Deficiency) Excess of revenues over expenses	(1,075)	4,574
NET ASSETS, END OF YEAR	\$ 32,765	\$ 33,839

The accompanying notes are an integral part of these financial statements

RICHMOND COSOM FLOOR HOCKEY ASSOCIATION**Statement of Operations****For the Year Ended March 31, 2025**

	2025	2024 (Restated)
REVENUES		
Registrations	\$ 58,213	\$ 53,720
Grants	2,926	1,160
Sponsorship	-	6,050
Donations and fundraising	3,538	3,053
Tournaments	3,292	4,297
Jersey sales and other	740	1,306
	68,709	69,586
EXPENSES		
Advertising and promotion	4,127	2,973
Bank charges	217	275
Community events	4,192	1,739
Donations	-	1,600
Equipment (Note 5)	13,274	4,573
Insurance	6,143	4,490
Meals and Entertainment	1,242	993
Memberships and fees	5,847	3,798
Office	219	49
Professional fees	40	40
Referees	18,731	16,892
Rental	5,246	4,724
Team photos	1,348	998
Telephone & internet	236	214
Tournaments and awards	8,922	3,679
Uniforms	-	17,975
	69,784	65,012
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES	\$ (1,075)	\$ 4,574

The accompanying notes are an integral part of these financial statements

RICHMOND COSOM FLOOR HOCKEY ASSOCIATION

Statement of Cash Flows

For the Year Ended March 31, 2025

	2025	2024
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ (1,075)	\$ 4,574
Items not requiring an outlay of cash:		
Changes in non-cash working capital:		
Deferred contributions	2,028	927
Prepaid expenses	(168)	3,364
Accounts payable and accrued charges	35	203
	820	9,068
NET INCREASE (DECREASE) IN CASH	820	9,068
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	55,938	46,870
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 56,758	\$ 55,938

The accompanying notes are an integral part of these financial statements

RICHMOND COSOM FLOOR HOCKEY ASSOCIATION

Notes to the Financial Statements For the Year Ended March 31, 2025

1. PURPOSE OF THE ORGANIZATION

Richmond Cosom Floor Hockey Association (the "Society") was incorporated on January 25, 1993. The Society is a volunteer operated league that administers organized team play for Cosom floor hockey. The Society is a non-profit organization and as such is exempt from income taxes under the Income Tax Act.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and and first-time adoption of Canadian Accounting standards for Not-for-Profit Organizations

These are the Society's first financial statements prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations Private Enterprises (ASNPO) on the assumption that the Society is a going concern. Under the going concern assumption, an organization is viewed as being able to realize its assets and discharge its liabilities in the normal course of operations. However, the use of Canadian accounting standards for non-for-profit organizations applicable to a going concern is potentially inappropriate because there is material uncertainty about the appropriateness of the going concern assumption.

At March 31, 2025, the Society faced a potential operational constraint that raised material uncertainty about its ability to continue as a going concern. There was a risk of limited availability of funding and gym space for the Society's programs, due to local schools considering charging fees for the use of gym facilities. This could impact program delivery since it could result in significantly higher program costs and increased expenses for the Society. Subsequent to the year end, the Society operated without significant disruption. Management has adopted a plan to apply for alternative provincial government funding, and to develop a plan for access to gyms with the local municipality and schools. The financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate, because management expects that its plan will mitigate the effect of the conditions and facts that cast doubt about the appropriateness of this assumption.

Further, the Society adopted ASNPO on April 1, 2024 with a transition date of April 1, 2023. These standards were applied retrospectively by management to the comparative information in these financial statements, including the balance sheets as at March 31, 2024 and April 1, 2023, and the statements of operations, changes in net assets and cash flows for the period ended March 31, 2024 and related disclosures.

The Society has not previously issued financial statements under any other standard. Adoption of ASNPO resulted in adjustments to prepaid expenses, deferred revenues, net assets, revenues and expenses. These changes were as follows:

	April 1, 2023		
	Opening, Pre-adoption	Adjustment	Ending, ASNPO
Prepaid expenses	\$ -	\$ 3,753	\$ 3,753
Deferred revenues	-	21,358	21,358
Net assets	\$ 46,870	\$ (17,605)	\$ 29,265

RICHMOND COSOM FLOOR HOCKEY ASSOCIATION

Notes to the Financial Statements For the Year Ended March 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

A reconciliation of excess (deficiency) of revenues over expenses reported previously to its excess (deficiency) of revenues over expenses under ASNPO for the same period is as follows:

	March 31, 2024
Excess of revenues over expenses, Pre-adoption	\$ 9,068
Increase in insurance expense	(3,566)
Increase in memberships and fees expense	(1,350)
Increase in registration revenues	423
Excess of revenues over expenses, ASNPO	\$ 4,575

(a) Use of estimates

The preparation of financial statements in accordance 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 and disclosure of contingent assets and liabilities at the reporting date, and the reported amounts of revenues and expenses and other items for the reporting period.

Significant financial statement items that require the use of estimates relate to prepaid expenses, accounts payable and accrued liabilities, and deferred revenues. These estimates are reviewed periodically and adjustments are made, as appropriate, in the statement of operations in the year they become known.

Actual results could differ from these estimates.

(b) Revenue Recognition

The Society follows the deferral method of accounting for revenue and contributions. Unrestricted contributions are recognized as revenue when they are 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.

Jersey and other sales are recognized at the point of sale, when collection is reasonably assured.

(c) Contributed Services

The Society relies on contributions of volunteers for its programs and services. Volunteers contribute a significant number of hours annually to assist in program delivery, fundraising activities and administrative support. The fair value of donated services cannot be reasonably estimated and is not recognized in the financial statements.

(d) Cash and cash equivalents

The Society's policy is to present bank balances, cash on hand, and short-term deposits with a maturity period of three months or less from the date of acquisition under cash and cash equivalents.

(e) Capital Assets

The Society expenses capital assets, including office and hockey equipment, as they are acquired.

RICHMOND COSOM FLOOR HOCKEY ASSOCIATION

Notes to the Financial Statements For the Year Ended March 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Financial Instruments

Measurement of financial instruments

The Society initially measures its financial assets and financial liabilities at fair value. The Society subsequently measures all its financial assets and financial liabilities at cost or amortized cost.

Financial assets measured at fair value include cash.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Transaction costs

The Society recognizes transaction costs related to financial instruments subsequently measured at fair value in the statement of operations in the period incurred. The carrying amount of financial instruments subsequently measured at cost or amortized cost is adjusted for transaction costs directly attributable to the origination, issuance or assumption of these instruments.

Impairment

Financial assets measured at cost or amortized cost are tested for impairment if there are indications of possible impairment. The amount of the write-down is recognized in the statement of operations. A previously recognized impairment loss may be reversed to the extent of the improvement, either directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment loss not been recognized previously. The amount of the reversal is recognized in the statement of operations.

3. DEFERRED CONTRIBUTIONS

Deferred contributions consists of amounts received restricted for use in the delivery of certain programs. These contributions are recognized into revenue in the year the related expenditures are incurred.

	2025	2024
Balance, beginning of year	\$ 22,286	\$ 21,358
Less: amounts recognized into revenue in the year	(22,286)	(21,358)
Add: amounts received related to the following year		
Registration fees	24,313	22,286
Balance, end of year	\$ 24,313	\$ 22,286

4. GAMING FUND - CASH

Cash includes \$10,915 (2024 - \$10,000) held in a separate gaming bank account. These funds are subject to the rules and regulations of the Gaming Control Act (British Columbia) and are restricted for use toward specific charitable purposes.

RICHMOND COSOM FLOOR HOCKEY ASSOCIATION

Notes to the Financial Statements For the Year Ended March 31, 2025

5. EQUIPMENT EXPENSES

During the year, the Society expensed (capital assets) hockey equipment having a cost of \$2,297 (2024 - \$2,601), and office equipment having a cost of \$1,848 (2024 - \$157).

6. FINANCIAL RISK MANAGEMENT

The Society is exposed to various risks through its financial instruments. The Society's risks include credit risk, and liquidity risk. The impacts on the Society's financial instruments are summarized as below.

(a) Credit risk

Credit risk refers to the risk that a counter-party may default on its contractual obligations resulting in a financial loss. The Society limits its exposure to credit risk by securing funding or revenues in advance of expenditures.

(b) Liquidity risk

Liquidity risk refers to the risk that the Society will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect to its current liabilities. The Society manages its liquidity risk by monitoring its operating requirements, and cash flows on a regular basis.

7. REMUNERATION OF DIRECTORS, EMPLOYEES AND CONTRACTORS

The Society does not provide remuneration to its Board of Directors.

During the year, no employee or contractor received remuneration in excess of \$75,000.

8. COMPARATIVE FIGURES

Prior period financial statements have not been reviewed.

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

The comparative figures were restated to reflect adjustments required to adopt ASNPO. No financial statements were previously issued.