



2025

ANNUAL GENERAL MEETING



MAY 26, 2025 **KELOWNA, BC**

Welcome!

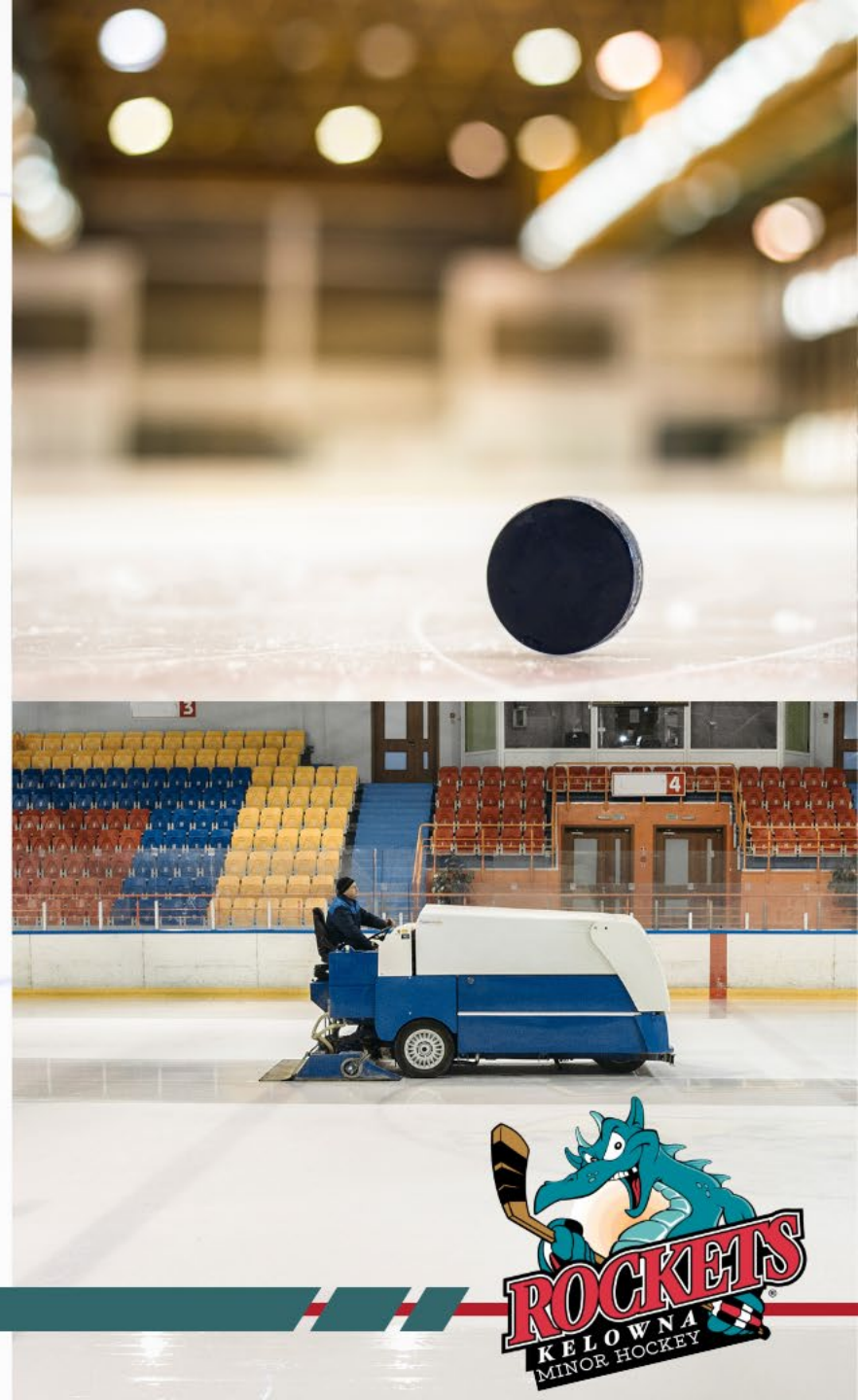
- Call to Order
- Board of Directors Introduction
- Motion to Adopt Meeting Minutes



President's Report



Financial Report



Independent Practitioner's Review Engagement Report

To the Board of Directors of Kelowna Minor Hockey Association

We have reviewed the accompanying financial statements of Kelowna Minor Hockey 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.

Practitioner's 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 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, we do not express an audit opinion on these financial statements.

Basis for Qualified Conclusion

In common with many not-for-profit organizations, Kelowna Minor Hockey Association derives revenue from donations, the completeness of which is not susceptible to us obtaining evidence we 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 Kelowna Minor Hockey Association. Therefore, we were not able to determine whether any adjustments might be necessary to donations revenue, deficiency of revenues over expenses, and cash flows from operations for the year ended March 31, 2025 current assets as at March 31, 2025, and net assets as at April 1 and March 31, for the 2025 year.

Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, 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 Kelowna 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.

**Kelowna Minor Hockey Association
Statement of Financial Position
(Unaudited)**

March 31	2025	2024
Assets		
Current		
Cash	\$ 30,105	\$ 155,203
Restricted cash (Note 2)	15,041	-
Accounts receivable (Note 3)	305,249	140,152
Prepaid expenses	11,900	11,900
	<u>362,295</u>	<u>307,255</u>
Equipment (Note 4)	921	1,175
	<u>\$ 363,216</u>	<u>\$ 308,430</u>
Liabilities and Net Assets		
Current		
Restricted bank indebtedness (Note 2)	\$ -	\$ 3,277
Accounts payable and accrued liabilities	40,817	73,920
Deferred revenue (Note 5)	9,060	9,060
	<u>49,877</u>	<u>86,257</u>
Net Assets		
Unrestricted	<u>313,339</u>	<u>222,173</u>
	<u>\$ 363,216</u>	<u>\$ 308,430</u>

Approved on behalf of the Board:

Director

Director

Kelowna Minor Hockey Association
Statement of Operations
(Unaudited)

For the year ended March 31	2025	2024
Revenues		
Registration fees	\$ 1,220,546	\$ 1,119,955
Zone AA	<u>8,000</u>	<u>7,600</u>
	1,228,546	1,127,555
Fundraising		
Gaming funds (Note 6)	152,000	152,000
Other tournament operations - net (Note 7)	354,821	294,904
Sponsors	106,144	88,260
50/50 lottery - net (Note 8)	<u>106,846</u>	<u>132,706</u>
	719,811	667,870
Other		
Interest	<u>15,413</u>	<u>15,422</u>
Total revenues	1,963,770	1,810,847
Expenses (Note 9)	<u>1,872,604</u>	<u>1,782,177</u>
Excess of revenues over expenses for the year	<u>\$ 91,166</u>	<u>\$ 28,670</u>

Kelowna Minor Hockey Association
Statement of Cash Flows
(Unaudited)

For the year ended March 31	2025	2024
Cash flows from operating activities		
Cash receipts from members	\$ 2,093,444	\$ 2,014,436
Cash paid to employees and suppliers	(2,215,637)	(2,067,942)
Interest received	15,413	15,422
	<u>(106,780)</u>	<u>(38,084)</u>
Cash flows from financing activities		
Proceeds from long term debt		<u>(40,000)</u>
Net decrease in cash	(106,780)	(78,084)
Cash, beginning of year	<u>151,926</u>	<u>230,010</u>
Cash, end of year	\$ 45,146	\$ 151,926
Cash represented by:		
Cash	\$ 30,105	\$ 155,203
Restricted cash (bank indebtedness)	<u>15,041</u>	<u>(3,277)</u>
	\$ 45,146	\$ 151,926

Kelowna Minor Hockey Association
Notes to the Financial Statements
(Unaudited)

March 31, 2025

9. Expenses by Object

	2025	2024
Advertising	\$ 38,049	\$ 30,509
Amortization	254	327
Bank charges and interest	7,593	9,030
Bursary	1,330	4,175
Coaches development	3,938	5,862
Conventions and meetings	17,933	14,332
Hockey supplies	161,210	134,776
Hockey programs	253,013	267,874
Insurance	3,731	4,135
Office expense	15,497	25,562
Photographs	8,953	8,305
Player insurance and registration fees	118,591	118,074
Professional fees	17,456	17,725
Referees	230,818	215,191
Rentals - ice	780,283	717,323
Telephone	3,558	3,578
Wages and employee benefits	210,397	205,399
	<u>\$ 1,872,604</u>	<u>\$ 1,782,177</u>

Executive Director's Report



Director of Hockey Development's Report





Awards



Referee In Chief's Report



Board of Directors Appointment



Q & A



THANK YOU
FOR YOUR
SUPPORT!

