

Dartmouth Whalers Minor Hockey Association
Financial Statements
April 30, 2025

Dartmouth Whalers Minor Hockey Association

Contents

For the year ended April 30, 2025

	<i>Page</i>
Independent Practitioner's Review Engagement Report	
Financial Statements	
Statement of Financial Position.....	1
Statement of Operations and Changes in Net Assets.....	2
Statement of Cash Flows.....	3
Notes to the Financial Statements	4

To the Board of Dartmouth Whalers Minor Hockey Association:

We have reviewed the accompanying financial statements of Dartmouth Whalers Minor Hockey Association (the "Association") which comprise the statement of financial position as at April 30, 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.

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 Association, 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.

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 Dartmouth Whalers Minor Hockey Association as at April 30, 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.

Dartmouth, Nova Scotia

March 10, 2026



Chartered Professional Accountants

Dartmouth Whalers Minor Hockey Association

Statement of Financial Position

As at April 30, 2025

	2025	2024
Assets		
Current		
Cash	255,272	280,676
Accounts receivable	16,728	6,421
Inventory (<i>Note 3</i>)	11,740	12,046
Short-term investment (<i>Note 4</i>)	67,029	64,440
	350,769	363,583
Capital assets (<i>Note 5</i>)	34,248	41,325
	385,017	404,908
Liabilities		
Current		
Accounts payable and accrued liabilities	40,777	25,151
Deferred contributions - player credits (<i>Note 6</i>)	34,991	27,131
Deferred contributions - Mary-Beth Chaulk fund (<i>Note 6</i>)	7,493	15,965
Deferred contributions - Mooseheads fund (<i>Note 6</i>)	3,097	3,097
	86,358	71,344
Net Assets	298,659	333,564
	385,017	404,908

Approved on behalf of the Board of Directors

Director

The accompanying notes are an integral part of these financial statements

Dartmouth Whalers Minor Hockey Association

Statement of Operations and Changes in Net Assets

For the year ended April 30, 2025

	2025	2024
Revenues		
Registration	567,734	564,048
Checking and conditioning	75,445	67,275
Merchandise sales	26,216	23,141
Sponsorships	6,000	19,295
Fundraising	3,382	2,525
Interest	2,601	2,100
League fees recovery	1,175	1,225
Ice recovery	432	-
	682,985	679,609
Expenses		
Ice rental	377,568	326,957
Officiating <i>(Note 7)</i>	94,372	73,428
CHA fees and insurance	64,548	62,736
Development	40,173	72,842
Subcontractor fees	33,617	23,046
Cost of Sales - inventory <i>(Note 3)</i>	26,962	22,675
Amortization	21,786	18,984
Office	21,006	15,184
Professional fees	16,762	13,088
Bank charges and interest	14,182	11,964
Awards	4,648	3,813
Repairs and maintenance	2,266	-
	717,890	644,717
(Deficiency) excess of revenue over expenses	(34,905)	34,892
Net assets, beginning of year	333,564	298,672
Net assets, end of year	298,659	333,564

The accompanying notes are an integral part of these financial statements

Dartmouth Whalers Minor Hockey Association

Statement of Cash Flows

For the year ended April 30, 2025

	2025	2024
Cash provided by (used for) the following activities		
Operating		
(Deficiency) excess of revenue over expenses	(34,905)	34,892
Amortization	21,786	18,984
Unrealized interest on short-term investment	(2,589)	(2,100)
	(15,708)	51,776
Changes in working capital accounts		
Accounts receivable	(10,307)	10,744
Inventory	306	(253)
Accounts payable and accrued liabilities	15,627	16,676
Deferred contributions - player credits	7,860	(4,954)
Deferred contributions - Mary-Beth Chaulk fund	(8,473)	307
	(10,695)	74,296
Investing		
Purchase of capital assets	(14,709)	(10,734)
Increase (decrease) in cash resources	(25,404)	63,562
Cash resources, beginning of year	280,676	217,114
Cash resources, end of year	255,272	280,676

The accompanying notes are an integral part of these financial statements

Dartmouth Whalers Minor Hockey Association

Notes to the Financial Statements

For the year ended April 30, 2025

1. Incorporation and nature of the organization

Dartmouth Whalers Minor Hockey Association (the "Association") is a non-profit recreational sport society incorporated under the Nova Scotia Societies Act and is exempt from income taxes under Section 149.1(1) of the Income Tax Act.

The Association is responsible for all minor hockey activities within the boundaries established by the Nova Scotia Minor Hockey Council.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Cash

Cash consists of bank balances held with a financial institution.

Short-term investment

The short-term investment consists of a guaranteed investment certificate (GIC) held with a financial institution with a maturity of one year or less.

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first in, first out method. Net realizable value is the estimated selling price in the ordinary course of business, less selling costs.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital is recorded at fair value at the date of contribution if fair value can be reasonably determined.

Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives.

	Method	Rate
Jerseys and equipment	straight-line	4 years

Contributed materials

Contributions of materials and services are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Association's operations and would otherwise have been purchased. Volunteers contribute a significant number of hours per year to assist the Association in carrying out its activities, because of the difficulty in determining their fair market value, these contributed services are not recognized in the financial statements.

Revenue recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Restricted contributions related to capital assets represent the unamortized portion of contributed capital assets and restricted contributions that were used to purchase the Association's capital assets. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized.

Unrestricted contributions, consisting of sponsorships and fundraising, are recognized as revenue in the period received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Registration and camp fees are recognized as revenue when services are performed, and collection is reasonably assured.

Merchandise sales are recognized when the risks and rewards of ownership have been transferred, which is at the time of sale, and collection is reasonably assured.

Recovery revenues are recognized at the time of receipt or when collection is reasonably assured.

Dartmouth Whalers Minor Hockey Association

Notes to the Financial Statements

For the year ended April 30, 2025

2. Significant accounting policies (Continued from previous page)

Financial instruments

The Association recognizes financial instruments when the Association becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Association may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Company has not made such an election during the year.

The Association subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Association's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess of revenues over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Financial asset impairment

The Association assesses impairment of all its financial assets measured at cost or amortized cost. The Association groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group; there are numerous assets affected by the same factors; or no asset is individually significant. Management considers whether the issuer is having significant financial difficulty; whether there has been a breach in contract, such as a default in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Association determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

The Association reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

Any impairment, which is not considered temporary, is included in current year excess of revenues over expenses.

The Association reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess of revenues over expenses in the year the reversal occurs.

Dartmouth Whalers Minor Hockey Association

Notes to the Financial Statements

For the year ended April 30, 2025

2. Significant accounting policies *(Continued from previous page)*

Measurement uncertainty (use of estimates)

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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of capital assets.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the years in which they become known.

3. Inventory

	2025	2024
Socks	11,740	11,166
Other	-	880
	11,740	12,046

The cost of inventories recognized as an expense and included in operating expenses amounted to \$26,962 (2024 – \$22,675).

4. Short-term investment

	2025	2024
Measured at cost plus accrued interest:		
Bank of Nova Scotia GIC bearing interest at 3.4%, maturing November 2025.	67,029	-
Bank of Nova Scotia GIC bearing interest at 5%, matured November 2024.	-	64,440
	-	64,440

5. Capital assets

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Jerseys and equipment	90,643	56,395	34,248	41,325
	90,643	56,395	34,248	41,325

Dartmouth Whalers Minor Hockey Association

Notes to the Financial Statements

For the year ended April 30, 2025

6. Deferred contributions

Deferred contributions - player credits

Deferred contributions consist of accrued credits the Association has yet to apply to off-set registration fees. Recognition of these amounts as revenue is deferred until the specified credit has been applied to off-set a player's registration fees. Changes in the deferred contribution balance are as follows:

	2025	2024
Balance, beginning of year	27,131	32,085
Credits accrued - 50/50 raffle	6,190	8,333
Credits accrued - goalies	17,355	16,673
Credits accrued - registration overpayment	1,957	900
Credits accrued - other	8,950	3,035
Less: credits applied during the year	(26,592)	(33,895)
Balance, end of year	34,991	27,131

Deferred contributions - Mary-Beth Chaulk fund

Deferred contributions consist of unspent contributions externally restricted for the Mary-Beth Chaulk fund. The funds received are designated for registration assistance. Recognition of these amounts as revenue is deferred until the specified expenditures are made. Changes in the deferred contribution balance are as follows:

	2025	2024
Balance, beginning of year	15,965	15,658
Donations received during the year	210	7,070
Less: registration assistance granted during the year	(8,682)	(6,763)
Balance, end of year	7,493	15,965

Deferred contributions - Mooseheads fund

Deferred contributions consist of unspent contributions externally restricted for the Mooseheads fund. The funds received are designated for player assistance such as season registration and the purchase of hockey gear for players. Recognition of these amounts as revenue is deferred until the specified expenditures are made.

7. Officiating

During the year, there was an instance where referees were overpaid due to miscommunications on referee hours. The overpayment was approximately \$8,000. After consideration from the board of the Association, it was decided that the overpayments would not be recouped. Internal controls have been improved to prevent an instance of this nature from happening again.

Dartmouth Whalers Minor Hockey Association

Notes to the Financial Statements

For the year ended April 30, 2025

8. Financial instruments

The Association, as part of its operations, carries a number of financial instruments. It is management's opinion that the Association is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. The Association's main credit risks relate to its accounts receivable. The Association provides credit to its members in the normal course of its operations. Management records an allowance for doubtful accounts based upon an assessment of individual accounts.

Interest rate risk

Interest rate risk is the risk that the Association will experience fluctuations in cash flows due to changes in interest rates related to their short-term investment.

Concentration risk

The Association is exposed to concentration risk on its cash and short-term investment held with one financial institution. This risk is mitigated as the Association holds its cash and short-term investment with a high-quality Canadian financial institution.