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NEPEAN MINOR HOCKEY ASSOCIATION

FINANCIAL STATEMENTS

MAY 31, 2014

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INDEPENDENT AUDITORS' REPORT

To the Members of
The Nepean Minor Hockey Association

Audit Report

We have audited the financial statements of the Nepean Minor Hockey Association, which comprise the statements of financial position as at May 31, 2014 and May 31, 2013 and the statements of fund operations and changes in net assets and cash flow for the years 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted the audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

In common with many similar organizations, the Association derives revenues from fundraising activities, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Association and we were not able to determine whether any adjustments might be necessary to fundraising revenues, excess of revenues over expenses, assets and net assets.

Qualified Opinion

In our opinion, except for the effect of the matter described in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the financial position of the Nepean Minor Hockey Association as at May 31, 2014 and May 31, 2013 and the results of its operations and cash flow for the years then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Ottawa, Ontario
April 3, 2015

WGP PROFESSIONAL ASSOCIATION
CHARTERED ACCOUNTANTS
Authorized to Practise Public Accounting by the
Chartered Professional Accountants of Ontario

NEPEAN MINOR HOCKEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

MAY 31, 2014

6. Volunteer services

The activities of the Association are dependent upon the voluntary services of many of its members. No amounts are reflected in the financial statements for these contributed services since there is no objective basis available to measure the value of these services.

7. Commitment

Rental agreement

Previously, the Association had entered an agreement to sublet premises. The agreement expired April 30, 2013. The Association continues to sublet the space on a month to month basis. The Association is to pay for its share of the operating costs, said costs being billed on an annual basis.

8. Income taxes

The Association is a not-for-profit organization and hence is exempt from income taxes.

9. Capital management

As a not-for-profit entity, the Association's operations are reliant on revenues generated annually. Over its history, the Association's goal is to have had accumulated net assets. A portion of the accumulated net assets would be retained as working capital which maybe required from time to time due to timing delays in receiving external funding. The remaining balance would be available for the use of the Association at management's discretion. The Association had previously incurred a deficit. It is the goal of the Association to return to a net asset position.