

**HESPELER MINOR HOCKEY ASSOCIATION**

**ANNUAL REPORT  
YEAR ENDED APRIL 30, 2024**

September 12, 2024

**Hespeler Minor Hockey Association**

101 Holiday Inn Drive  
P.O. Box 29077  
Cambridge, ON  
N3C 0E6

Attention: Lori Hall

Dear Lori:

We enclose the following documents relating to the fiscal year ended April 30, 2024 of  
**Hespeler Minor Hockey Association:**

- financial statements;
- federal tax return;
- adjusting entries;
- adjusting journal entries to be signed;
- management letter;
- engagement letter; and
- letter of representation.

**FEDERAL RETURN FILING INSTRUCTIONS**

After you have examined the federal return you should sign and return to us as soon as possible the form T183 Corp. Information Return for Corporations Filing Electronically. This gives us authorization to file electronically.

The balance of federal tax is \$Nil.

The deadline for filing the return is October 31, 2024. Penalties may be imposed on the corporation if the return is late.

The copy in the annual report is for your records.

**ADJUSTING JOURNAL ENTRIES**

To indicate your approval of the adjusting journal entries please review and sign the adjusting journal entries and return them to our office at your earliest convenience.

## **MANAGEMENT LETTER**

Please read and sign the management letter and return it to our office at your earliest convenience. The extra copy in the annual report is for your records.

## **LETTER OF ENGAGEMENT**

Please read and sign the letter of engagement and return it to our office at your earliest convenience. The extra copy in the annual report is for your records.

## **LETTER OF REPRESENTATION**

Please read and sign the letter of representation and return it to our office at your earliest convenience. The extra copy in the annual report is for your records.

If you have any questions please call.

Yours truly,

A handwritten signature in black ink, appearing to read 'N. Graham', with a stylized flourish at the end.

Nathan Graham, CPA, CA  
Partner  
NG:cl

September 12, 2024

**Hespeler Minor Hockey Association**

101 Holiday Inn Drive  
Cambridge, ON  
N3C 0E6

Attention: Board of Directors

Dear Board Members:

We have been engaged to audit the financial statements of **Hespeler Minor Hockey Association** for the year ended **April 30, 2024**.

Our audit is performed to obtain reasonable assurance whether the financial statements are free of material misstatements. Absolute assurance is not possible due to the inherent limitations of a financial statement audit and of internal controls, resulting in the unavoidable risk that some material misstatements may not be detected.

In planning our audit, we consider internal controls over financial reporting to determine the nature, extent and timing of our audit procedures. A financial statement audit does not provide assurance on the effective operation of internal control. However, if in the course of our audit, certain deficiencies in internal control come to our attention, these will be reported to you.

Because fraud is deliberate, there are always risks that material misstatements due to fraud and other illegal acts may exist and not be detected by our audit of the financial statements. The ultimate responsibility for the detection of fraud and error rests with management.

Canadian generally accepted standards for audit engagements require that we communicate the following information with you in relation to our audit.

**Significant Accounting Policies**

Management is responsible for the appropriate selection and application of accounting policies. Our role is to review the appropriateness and application as part of our audit. The accounting policies used by the entity are described in the Summary of Significant Accounting Policies, in the financial statements.

There were no new accounting policies adopted or changes to the application of accounting policies during the year.

### **Evaluation of Internal Controls**

An audit includes a review and evaluation of the system of internal control relevant to the entity's preparation and fair presentation of the financial statements. This assessment is made 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. We noted no serious internal control issues during our audit.

### **Significant Unusual Transactions**

Our audit did not uncover any significant or unusual transactions entered into by the entity of which you are not already aware.

### **Accounting Estimates**

Management is responsible for the accounting estimates included in the financial statements. Estimates and the related judgements and assumptions are based on management's knowledge of the organization and past experience with similar circumstances.

Our responsibility is to obtain sufficient and appropriate evidence to provide assurance that management's accounting estimates are reasonable within the context of the financial statements as a whole. An audit may include the following procedures to verify these estimates:

- Calculation of accounting estimates;
- Analyzing of key factors such as underlying management assumptions;
- Materiality of estimates individually and in the aggregate in relation to the financial statements as a whole;
- Estimate's sensitivity to variation and deviation from historical patterns;
- Estimate's consistency with the entity's business plans; and
- Other audit evidence.

We have no significant disagreements with management's accounting estimates.

### **Disagreements with Management**

We are required to communicate any disagreements with management, whether or not resolved, about matters that are individually or in aggregate significant to the organization's financial statements or our auditors' report. Disagreements may arise over:

- Selection or application of accounting principles;
- Assumptions and related judgements for accounting estimates;
- Financial statement disclosures;
- Scope of the audit; or
- Wording of the auditors' report.

We are pleased to inform you that we had no disagreements with management during the course of our audit.

### **Significant Matters Discussed**

The Auditor generally discusses, among other matters, the application of accounting principles and auditing standards and fees for audit and other services with management during the initial or recurring appointment of the Auditor. There were no major issues discussed during our audit with regards to our retention that were not in the normal course of business. We are also not aware of any consultations that have taken place with other accountants regarding auditing or accounting matters.

### **Difficulties Encountered During the Audit**

We encountered no significant difficulties during our audit that should be brought to the attention of the Board.

This communication is prepared solely for the information of the Board of Directors and is not intended for any other purpose. We accept no responsibility to a third party who uses this communication.

We would also like to express our sincere appreciation for the co-operation and assistance which we received during the course of our audit from Lori Hall. Her professionalism and expertise is very much appreciated by our staff.

To ensure there is a clear understanding and record of the matters discussed, we ask that the letter be signed in the space provided below. Should any member of the Board of Directors wish to discuss or review any matter addressed in this letter or any other matters related to the financial reporting, please do not hesitate to contact us at any time.

Yours very truly,

### **Graham Mathew Professional Corporation**

*Chartered Professional Accountants, Licensed Public Accountants*



Nathan Graham, CPA, CA

Partner

NG:cl

### **Acknowledgement on Behalf of Board of Directors:**

We have read and reviewed the aforementioned disclosures and understand and agree with the comments therein:

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

September 12, 2024

**Hespeler Minor Hockey Association**

101 Holiday Inn Drive  
P.O. Box 29077  
Cambridge, ON  
N3C 0E6

Attention: Lori Hall

Dear Lori:

You have requested that we audit the financial statements of **Hespeler Minor Hockey Association** which comprise the statement of financial position as at **April 30, 2024**, and the statements of revenue, expenditure and net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter. Our audit will be conducted with the objective of our expressing an opinion on the financial statements.

**Our Responsibilities**

We will conduct our audit of **Hespeler Minor Hockey Association** in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with Canadian generally accepted auditing standards.

In making our risk assessments, we consider internal control relevant to the entity's preparation 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. However, we will communicate to you in writing concerning any significant deficiencies in internal control relevant to the audit of the financial statements that we have identified during the audit.

## **Content of Audit Opinion**

Unless unanticipated difficulties are encountered, our report will be substantially in the form attached to this engagement letter.

If we conclude that a modification to our opinion on the financial statements is necessary, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form, or have not formed, an opinion on the financial statements, we may withdraw from the audit before issuing an auditors' report or we may disclaim an opinion on the financial statements. If this occurs, we will communicate the reasons and provide you details of any misstatements identified during the audit.

## **Use and Distribution of our Report**

The examination of the financial statements and the issuance of our audit opinion are solely for the use of **Hespeler Minor Hockey Association** and those to whom our report is specifically addressed by us. We make no representations of any kind to any third party in respect of these financial statements and we accept no responsibility for their use by any third party.

We ask that our name be used only with our consent and that any information to which we have attached a communication be issued with that communication, unless otherwise agreed to by us.

## **Reproduction of Auditors' Report**

If reproduction or publication of our audit report (or reference to our report) is planned in an annual report or other document, including electronic filings or posting of the report on a website, a copy of the entire document should be submitted to us in sufficient time for our review before the publication or posting process begins.

Management is responsible for the accurate reproduction of the financial statements, the auditors' report and other related information contained in an annual report or other public document (electronic or paper-based). This includes any incorporation by reference to either full or summarized financial statements that we have audited.

We are not required to read the information contained in your website or to consider the consistency of other information on the electronic site with the original document.

## **Management's Responsibilities**

Our audit will be conducted on the basis that management and, where appropriate, those charged with governance acknowledge and understand that they have responsibility for:

- a) the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations;
- b) 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; and
- c) providing us with:
  - i. unrestricted access to persons within the entity from whom we determine it is necessary to make inquiries;
  - ii. access to all information, of which management is aware, that is relevant to the preparation of the financial statements, such as records, documentation and other matters; and
  - iii. additional information that we may request from management for the purpose of the audit.

As part of our audit process, we will request from management and, where appropriate, those charged with governance written confirmation concerning representations made to us in connection with the audit.



**Preparation of Schedules**

We understand that you or your employees will prepare certain schedules and locate specified documents for our use before our engagement is planned to commence.

This assistance will facilitate our work and help to minimize our costs. Any failure to provide these working papers or documents on a timely basis may impede our services and require us to suspend our services or withdraw from the engagement.

**Working Papers**

The working papers, files, other materials, reports and work created, developed or performed by us during the course of the engagement are the property of our Firm, constitute confidential information and will be retained by us in accordance with our Firm's policies and procedures.

**File Inspections**

In accordance with professional regulations (and by our Firm's policy), our client files may periodically be reviewed by practice inspectors and by other engagement file reviewers to ensure that we are adhering to our professional and Firm's standards. File reviewers are required to maintain confidentiality of client information.

**Time Frames**

We will use all reasonable efforts to complete the engagement as described in this letter within the agreed upon terms and time frames. However, we shall not be liable for failures or delays in performance, or additional costs that arise from causes beyond our control, including the untimely performance by **Hespeler Minor Hockey Association** of its obligations.

**Other Services**

In addition to the audit services referred to above, we will, as allowed by the Rules of Professional Conduct, prepare your federal and provincial income tax returns, information returns and other special reports as required. Management will provide the information necessary to complete these returns/reports and will file them with the appropriate authorities on a timely basis.

**Use of Information**

It is acknowledged that we will have access to all personal information in your custody that we require to complete our engagement. Our services are provided on the basis that:

- (a) you represent to us that management has obtained any required consents for collection, use and disclosure to us of personal information required under applicable privacy legislation; and
- (b) we will hold all personal information in compliance with our Privacy Statement.

**Communications**

In connection with this engagement, we may communicate with you or others via telephone, facsimile, post, courier and e-mail transmission. As all communications can be intercepted or otherwise used or communicated by an unintended third party, or may not be delivered to each of the parties to whom they are directed and only to such parties, we cannot guarantee or warrant that communications from us will be properly delivered only to the addressee. Therefore, we specifically disclaim and waive any liability or responsibility whatsoever for interception or unintentional disclosure of communications transmitted by us in connection with the performance of this engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from: communications, including any consequential, incidental, direct or indirect; special damages, such as loss of revenues or anticipated profits; or disclosure or communication of confidential or proprietary information.

This engagement letter includes the relevant terms that will govern the engagement for which it has been prepared. The terms of this letter supersede any prior oral or written representations or commitments by or between the parties. Any material changes or additions to the terms set forth in this letter will only become effective if evidenced by a written amendment to this letter, signed by all of the parties.

If you have any questions about the contents of this letter, please raise them with us. If the services outlined are in accordance with your requirements, and if the above terms are acceptable to you, please sign the copy of this letter in the space provided and return it to us.

We appreciate the opportunity of continuing to be of service to your Organization.

Yours very truly,

A handwritten signature in black ink, appearing to read 'N. Graham', with a stylized flourish at the end.

Nathan Graham, CPA, CA  
Partner  
NG:cl

**RESPONSE:**

Acknowledged and agreed on behalf of **Hespeler Minor Hockey Association** by:

Officer Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

## **INDEPENDENT AUDITORS' REPORT**

To the Members of  
**Hespeler Minor Hockey Association**

### **Qualified Opinion**

We have audited the accompanying financial statements of **Hespeler Minor Hockey Association** (the Association), which comprise the statement of financial position as at April 30, 2025, and the statements of revenue, expenditure and net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at April 30, 2025, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### **Basis for Qualified Opinion**

In common with many not-for-profit organizations, the Association derives revenue from fundraising activities, the completeness of which is not susceptible to 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 revenue over expenditure and fund balances.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### **Responsibilities of Management and Those Charged with Governance 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.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Cambridge, Ontario  
(Date)

Chartered Professional Accountants, authorized to practise public  
accounting by the Chartered Professional Accountants of Ontario

# HESPELER MINOR HOCKEY ASSOCIATION

101 Holiday Inn Drive  
P.O. Box 29077  
Cambridge ON  
N3C 0E6

September 9, 2024

Graham Mathew Professional Corporation  
150 Pinebush Road, P.O. Box 880  
Cambridge, Ontario,  
N1R 5X9

Dear Sirs:

This representation letter is provided in connection with your audit of the financial statements of **Hespeler Minor Hockey Association** for the year ended April 30, 2024 for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

We confirm that (to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves):

## Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement for the preparation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations; in particular, the financial statements are fairly presented in accordance therewith.
- We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- Related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Canadian accounting standards for not-for-profit organizations.
- All events subsequent to the date of the financial statements and for which Canadian accounting standards for not-for-profit organizations require adjustment or disclosure have been adjusted or disclosed.
- All known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in accordance with Canadian accounting standards for not-for-profit organizations.
- The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to the representation letter.
- We are aware of and concur with the contents and results of the journal entries prepared by you and accept responsibility for the financial statement effects of the entries

### **Information Provided**

- We have provided you with:
  - Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
  - Additional information that you have requested from us for the purpose of the audit; and
  - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

All transactions have been recorded in the accounting records and are reflected in the financial statements.

- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
  - Management;
  - Employees who have significant roles in internal control; or
  - Others where the fraud could have a material effect on the financial statements.
- We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
- We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.
- We have disclosed to you the identity of the entity's related parties and all the related-party relationships and transactions of which we are aware.

Yours very truly,  
**Hespeler Minor Hockey Association**

Lori Hall

**HESPELER MINOR HOCKEY ASSOCIATION**

**FINANCIAL STATEMENTS  
YEAR ENDED APRIL 30, 2024**

# HESPELER MINOR HOCKEY ASSOCIATION

---

APRIL 30, 2024  
CONTENTS

	Page
<b>Independent Auditors' Report</b>	1 - 2
<b>Financial Statements</b>	
Statement of Revenue, Expenditure and Net Assets	3
Financial Position	4
Statement of Cash Flows	5
Explanatory Financial Notes	6 - 7



## **INDEPENDENT AUDITORS' REPORT**

To the Members of  
**Hespeler Minor Hockey Association**

### **Qualified Opinion**

We have audited the accompanying financial statements of **Hespeler Minor Hockey Association** (the Association), which comprise the statement of financial position as at April 30, 2024, and the statements of revenue, expenditure and net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at April 30, 2024, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### **Basis for Qualified Opinion**

In common with many not-for-profit organizations, the Association derives revenue from fundraising activities, the completeness of which is not susceptible to 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 (deficiency) of revenue over expenditure and fund balances.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### **Responsibilities of Management and Those Charged with Governance 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.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads "Graham Mathew Professional Corporation". The signature is written in a cursive, flowing style.

Cambridge, Ontario  
September 9, 2024

Chartered Professional Accountants, authorized to practise public  
accounting by the Chartered Professional Accountants of Ontario

# HESPELER MINOR HOCKEY ASSOCIATION

## STATEMENT OF REVENUE, EXPENDITURE AND NET ASSETS YEAR ENDED APRIL 30, 2024

	2024 \$	2023 \$
<b>Revenue</b>		
Registration fees	256,845	234,126
Fundraising activities (net of expenses)	38,284	51,345
Olympics (net of expenses)	20,501	11,899
Coaches' clinics (net of expenses)	( 2,653)	( 5,141)
Bingo	19,118	21,341
Interest and other income	1,003	644
Gate and travel premium	95,890	79,288
Sponsorships (net of expenses)	12,000	9,514
Pre-season ice fees	25,213	13,815
Donations	6,500	1,112
Development income		14,720
	<b>472,701</b>	<b>432,663</b>
<b>Expenditure</b>		
Banquets	7,983	8,031
General operating expenses	8,277	8,677
Hockey equipment purchases	50,490	26,556
Ice rental	339,250	277,420
Office expense	5,084	5,854
Ontario Minor Hockey Association fees	32,928	24,459
Tournaments	1,025	420
Salaries and benefits	40,404	25,140
Skills development programs	13,550	15,201
Referees	36,420	29,128
	<b>535,411</b>	<b>420,886</b>
<b>Excess (deficiency) of revenue over expenditure for year</b>	<b>( 62,710)</b>	<b>11,777</b>
<b>Net assets at beginning of year</b>	<b>88,730</b>	<b>76,953</b>
<b>Net assets at end of year</b>	<b>26,020</b>	<b>88,730</b>

The explanatory financial notes form an integral part of these financial statements.

# HESPELER MINOR HOCKEY ASSOCIATION

## FINANCIAL POSITION APRIL 30, 2024

	2024 \$	2023 \$
<b>ASSETS</b>		
Cash	42,997	93,293
Investment (note 3)	11,249	21,402
Accounts receivable		2,740
Prepaid expenses	7,746	795
	61,992	118,230
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities (note 4)	763	3,815
Deferred revenue	15,209	5,685
	15,972	9,500
<b>NET ASSETS</b>		
Jersey fund	20,000	20,000
Operating fund	26,020	88,730
	46,020	108,730
	61,992	118,230

### APPROVED BY THE BOARD:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

# HESPELER MINOR HOCKEY ASSOCIATION

## STATEMENT OF CASH FLOWS YEAR ENDED APRIL 30, 2024

	2024 \$	2023 \$
<b>Cash flows from operating activities:</b>		
Excess (deficiency) of revenue over expenditure for year	( 62,710)	11,777
Net change in non-cash working capital balances relating to operations:		
Accounts receivable	2,740	2,374
Prepaid expenses	( 6,951)	( 67)
Accounts payable and accrued liabilities	( 3,052)	( 2,070)
Deferred revenue	9,524	3,373
	( 60,449)	15,387
<b>Cash flows from investment activities:</b>		
Decrease (increase) in investments	10,153	( 537)
<b>Net increase (decrease) in cash</b>	( 50,296)	14,850
Cash, beginning of year	93,293	78,443
<b>Cash, end of year</b>	42,997	93,293

The explanatory financial notes form an integral part of these financial statements.

### 1. Incorporation

The Association was incorporated as a non-profit organization without share capital under the laws of Ontario by letters patent dated June 12, 1984.

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

### 2. Summary of Significant Accounting Policies

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

#### (a) Financial instruments

All financial assets and liabilities are recorded at amortized cost less any discovered impairment.

#### (b) Revenue recognition

Contributions are recorded using the deferral method under which restricted contributions are recognized as revenue in the year in which the related expenses are incurred. 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.. Fees are recognized over the course of the season to which they relate. Interest income is recognized when it is earned.

#### (c) Deferred revenue

Deferred revenue pertains to fees received in the current year which relate to the following year.

#### (d) Capital assets

Capital assets are recorded as expenses in the year they are acquired.

#### (e) Fund accounting

To ensure observation of restrictions placed on the use of resources available to Hespeler Minor Hockey Association, the accounts are maintained in accordance with the principles of fund accounting. The resources are classified for accounting and reporting purposes into the following funds which have been established according to their nature and purpose:

The **Jersey fund**, represents amounts allocated by the Board of Directors for the future purchase of new hockey jerseys.

The **Operating fund**, represents resources available for the general operating activities of the Organization.

#### (f) Contributed services and materials

Donations of materials and services are not reflected in these financial statements because of the impracticality of the record keeping and valuation of them.

#### (g) 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 amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

# HESPELER MINOR HOCKEY ASSOCIATION

## EXPLANATORY FINANCIAL NOTES YEAR ENDED APRIL 30, 2024

### 3. Investment

The investments consist of a one year GIC with interest at prime rate less 2.45%.

	2024 \$	2023 \$
<b>4. Accounts Payable and Accrued Liabilities</b>		
Accounts payable and accrued liabilities	NIL	3,400
Government remittances payable	763	415
	763	3,815

### 5. Financial Instruments

The entity is exposed to various risks through its financial instruments. The following analysis provides a measure of the entity's risk exposure and concentrations at the year end date.

#### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The entity is exposed to this risk mainly in respect of its accounts payable and accrued liabilities.

#### Credit risk

The entity is exposed to credit risk with respect to its accounts receivable. The entity regularly assesses the collectibility of its accounts receivable.

#### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The entity is mainly exposed to interest rate risk.

#### Interest rate risk

The entity is exposed to interest rate risk on its floating interest rate financial instruments, which subject the entity to a cash flow risk. The entity is exposed to this type of risk as a result of its investments in GICs.

# Five-Year Comparative Summary

	Current year	1st prior year	2nd prior year	3rd prior year	4th prior year
<b>Federal information (T2)</b>					
Taxation year end	<b>2024-04-30</b>	<b>2023-04-30</b>	<b>2022-04-30</b>	<b>2021-04-30</b>	<b>2020-04-30</b>
Net income	-58,718	15,793	-12,428	34,364	19,452
Taxable income					
Active business income		15,793		34,364	19,452
Dividends paid					
Dividends paid – Regular					
Dividends paid – Eligible					
LRIP – end of the previous year					
LRIP – end of the year					
GRIP – end of the previous year					
GRIP – end of the year					
Donations					
Balance due/refund (-)					
<b>Line 996 – Amended tax return</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Loss carrybacks requested in prior years to reduce taxable income</b>					
Taxation year end	<b>2024-04-30</b>	<b>2023-04-30</b>	<b>2022-04-30</b>	<b>2021-04-30</b>	<b>2020-04-30</b>
Taxable income before loss carrybacks	N/A	N/A			
Non-capital losses	N/A	N/A			
Net capital losses (50%)	N/A	N/A			
Restricted farm losses	N/A	N/A			
Farm losses	N/A	N/A			
Listed personal property losses (50%)	N/A	N/A			
Total loss carried back to prior years	N/A	N/A			
Adjusted taxable income after loss carrybacks	N/A	N/A			
<b>Losses in the current year carried back to previous years to reduce taxable income (according to Schedule 4)</b>					
Taxation year end	<b>2024-04-30</b>	<b>2023-04-30</b>	<b>2022-04-30</b>	<b>2021-04-30</b>	<b>2020-04-30</b>
Adjusted taxable income before current year loss carrybacks*	N/A				N/A
Non-capital losses	N/A				N/A
Net capital losses (50%)	N/A				N/A
Restricted farm losses	N/A				N/A
Farm losses	N/A				N/A
Listed personal property losses (50%)	N/A				N/A
Total current year losses carried back to prior years	N/A				N/A
Adjusted taxable income after loss carrybacks	N/A				N/A
* The adjusted taxable income before current year loss carryback takes into account loss carrybacks that were made in prior taxation years.					



**Loss carrybacks requested in prior years to reduce taxable dividends subject to Part IV tax**

Taxation year end	2024-04-30	2023-04-30	2022-04-30	2021-04-30	2020-04-30
Adjusted Part IV tax multiplied by the multiplication factor**, before loss carrybacks	N/A	N/A			
Non-capital losses	N/A	N/A			
Farm losses	N/A	N/A			
Total loss carried back to prior years	N/A	N/A			
Adjusted Part IV tax multiplied by the multiplication factor**, after loss carrybacks	N/A	N/A			

**Losses in the current year carried back to previous years to reduce taxable dividends subject to Part IV tax (according to Schedule 4)**

Taxation year end	2024-04-30	2023-04-30	2022-04-30	2021-04-30	2020-04-30
Adjusted Part IV tax multiplied by the multiplication factor**, before current-year loss carrybacks***	N/A				N/A
Non-capital losses	N/A				N/A
Farm losses	N/A				N/A
Total current year losses carried back to prior years	N/A				N/A
Adjusted Part IV tax multiplied by the multiplication factor**, after loss carrybacks	N/A				N/A

\*\* The multiplication factor is 3 for dividends received before January 1, 2016, and 100 / 38 1/3 for dividends received after December 31, 2015.

\*\*\* The adjusted Part IV tax multiplied by the multiplication factor before current-year loss carrybacks takes into account loss carrybacks that were made in prior taxation years. This amount is multiplied by the multiplication factor to help you determine the loss amount that must be used to reduce Part IV tax payable to zero.

**Federal taxes**

Taxation year end	2024-04-30	2023-04-30	2022-04-30	2021-04-30	2020-04-30
Part I					
Part IV					
Part III.1					
Other*					

\* The amounts displayed on lines "Other" are all listed in the help. Press F1 to consult the context-sensitive help.

**Credits against Part I tax**

Taxation year end	2024-04-30	2023-04-30	2022-04-30	2021-04-30	2020-04-30
Small business deduction					
M&P deductions					
Foreign tax credit					
Investment tax credit					
Abatement/other*					

\* The amounts displayed on lines "Other" are all listed in the help. Press F1 to consult the context-sensitive help.

**Refunds/credits**

Taxation year end	2024-04-30	2023-04-30	2022-04-30	2021-04-30	2020-04-30
ITC refund					
Dividend refund					
– Eligible dividends					
– Non-eligible dividends					
Instalments					
Other*					

\* The amounts displayed on lines "Other" are all listed in the help. Press F1 to consult the context-sensitive help.

**Ontario**

Taxation year end	<b>2024-04-30</b>	<b>2023-04-30</b>	<b>2022-04-30</b>	<b>2021-04-30</b>	<b>2020-04-30</b>
Net income	-58,718	15,793	-12,428	34,364	19,452
Taxable income					
% Allocation	100.00	100.00	100.00	100.00	100.00
Attributed taxable income					
Surtax					
Income tax payable before deduction					
Income tax deductions /credits					
Net income tax payable					
Taxable capital					
Capital tax payable					
Total tax payable*					
Instalments and refundable credits					
Balance due/refund**					

\* For taxation years ending before January 1, 2009, this includes the corporate minimum tax and the premium tax. For taxation years ending after December 31, 2008, this includes the corporate minimum tax, the Crown royalties' additional tax, the transitional tax debit, the recaptured research and development tax credit and the special additional tax debit on life insurance corporations.

\*\* For taxation years ending after December 31, 2008, the Balance due/Refund is included in the federal Balance due/refund.



Canada Revenue Agency  
Agence du revenu  
du Canada

## T2 Corporation Income Tax Return

200

## EXEMPT FROM TAX

This form serves as a federal, provincial, and territorial corporation income tax return, unless the corporation is located in Quebec or Alberta. If the corporation is located in one of these provinces, you have to file a separate provincial corporation return.

All legislative references on this return are to the federal Income Tax Act and Income Tax Regulations. This return may contain changes that had not yet become law at the time of publication.

Send one completed copy of this return, including schedules and the General Index of Financial Information (GIFI), to your tax centre. You have to file the return within six months after the end of the corporation's tax year.

For more information see [canada.ca/taxes](https://canada.ca/taxes) or Guide T4012, T2 Corporation – Income Tax Guide.

055 Do not use this area

## Identification

Business number (BN) 001 84908 9750 RC0001

## Corporation's name

002 Hespeler Minor Hockey Association

## Address of head office

Has this address changed since the last time the CRA was notified? 010 Yes ☐ No ☒

If yes, complete lines 011 to 018.

011 101 Holiday Inn Drive

012 PO Box 29077

City Province, territory, or state

015 Cambridge

Country (other than Canada) Postal or ZIP code

017 018 N3C 0E6

## Mailing address (if different from head office address)

Has this address changed since the last time the CRA was notified? 020 Yes ☐ No ☒

If yes, complete lines 021 to 028.

021 c/o Marcel Vieno

022 101 Holiday Inn Drive

023 PO Box 29077

City Province, territory, or state

025 Cambridge

Country (other than Canada) Postal or ZIP code

027 028 N3C 0E6

## Location of books and records (if different from head office address)

Has this address changed since the last time the CRA was notified? 030 Yes ☐ No ☒

If yes, complete lines 031 to 038.

031

032

City Province, territory, or state

035 Cambridge

Country (other than Canada) Postal or ZIP code

037 038

## 040 Type of corporation at the end of the tax year (tick one)

- ☐ 1 Canadian-controlled private corporation (CCPC)  
☐ 2 Other private corporation  
☐ 3 Public corporation  
☐ 4 Corporation controlled by a public corporation  
☒ 5 Other corporation (specify) Non-profit organization

If the type of corporation changed during the tax year, provide the effective date of the change 043 Year Month Day

## To which tax year does this return apply?

Tax year start Tax year-end  
Year Month Day Year Month Day  
060 2023-05-01 061 2024-04-30Has there been an acquisition of control resulting in the application of subsection 249(4) since the tax year start on line 060? 063 Yes ☐ No ☒

If yes, provide the date control was acquired 065 Year Month Day

Is the date on line 061 a deemed tax year-end according to subsection 249(3.1)? 066 Yes ☐ No ☒Is the corporation a professional corporation that is a member of a partnership? 067 Yes ☐ No ☒Is this the first year of filing after:  
Incorporation? 070 Yes ☐ No ☒  
Amalgamation? 071 Yes ☐ No ☒

If yes, complete lines 030 to 038 and attach Schedule 24.

Has there been a wind-up of a subsidiary under section 88 during the current tax year? 072 Yes ☐ No ☒

If yes, complete and attach Schedule 24.

Is this the final tax year before amalgamation? 076 Yes ☐ No ☒Is this the final return up to dissolution? 078 Yes ☐ No ☒

If an election was made under section 261, state the functional currency used 079

Is the corporation a resident of Canada? 080 Yes ☒ No ☐  
If no, give the country of residence on line 081 and complete and attach Schedule 97.081  
Is the non-resident corporation claiming an exemption under an income tax treaty? 082 Yes ☐ No ☒  
If yes, complete and attach Schedule 91.

## If the corporation is exempt from tax under section 149, tick one of the following boxes:

- 085 ☒ 1 Exempt under paragraph 149(1)(e) or (l)  
☐ 2 Exempt under paragraph 149(1)(j)  
☐ 4 Exempt under other paragraphs of section 149

Do not use this area

095

096

898

**Attachments****Financial statement information:** Use GIFI schedules 100, 125, and 141.**Schedules** – Answer the following questions. For each **yes** response, **attach** the schedule to the T2 return, unless otherwise instructed.

	Yes	Schedule
Is the corporation related to any other corporations?	<input type="checkbox"/>	9
Is the corporation an associated CCPC?	<input type="checkbox"/>	23
Is the corporation an associated CCPC that is claiming the expenditure limit?	<input type="checkbox"/>	49
Does the corporation have any non-resident shareholders who own voting shares?	<input type="checkbox"/>	19
Has the corporation had any transactions, including section 85 transfers, with its shareholders, officers, or employees, other than transactions in the ordinary course of business? Exclude non-arm's length transactions with non-residents	<input type="checkbox"/>	11
If you answered <b>yes</b> to the above question, and the transaction was between corporations not dealing at arm's length, were all or substantially all of the assets of the transferor disposed of to the transferee?	<input type="checkbox"/>	44
Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada?	<input type="checkbox"/>	14
Is the corporation claiming a deduction for payments to a type of employee benefit plan?	<input type="checkbox"/>	15
Is the corporation claiming a loss or deduction from a tax shelter?	<input type="checkbox"/>	T5004
Is the corporation a member of a partnership for which a partnership account number has been assigned?	<input type="checkbox"/>	T5013
Did the corporation, a foreign affiliate controlled by the corporation, or any other corporation or trust that did not deal at arm's length with the corporation have a beneficial interest in a non-resident discretionary trust (without reference to section 94)?	<input type="checkbox"/>	22
Did the corporation own any shares in one or more foreign affiliates in the tax year?	<input type="checkbox"/>	25
Has the corporation made any payments to non-residents of Canada under subsections 202(1) and/or 105(1) of the Income Tax Regulations?	<input type="checkbox"/>	29
Did the corporation have a total amount over CAN\$1 million of reportable transactions with non-arm's length non-residents?	<input type="checkbox"/>	T106
For private corporations: Does the corporation have any shareholders who own 10% or more of the corporation's common and/or preferred shares?	<input type="checkbox"/>	50
Has the corporation made payments to, or received amounts from, a retirement compensation plan arrangement during the year?	<input type="checkbox"/>	
Does the corporation earn income from one or more Internet web pages or websites?	<input type="checkbox"/>	88
Is the net income/loss shown on the financial statements different from the net income/loss for income tax purposes?	<input checked="" type="checkbox"/>	1
Has the corporation made any charitable donations; gifts of cultural or ecological property; or gifts of medicine?	<input type="checkbox"/>	2
Has the corporation received any dividends or paid any taxable dividends for purposes of the dividend refund?	<input type="checkbox"/>	3
Is the corporation claiming any type of losses?	<input checked="" type="checkbox"/>	4
Is the corporation claiming a provincial or territorial tax credit or does it have a permanent establishment in more than one jurisdiction?	<input type="checkbox"/>	5
Has the corporation realized any capital gains or incurred any capital losses during the tax year?	<input type="checkbox"/>	6
i) Is the corporation a CCPC and reporting a) income or loss from property (other than dividends deductible on line 320 of the T2 return), b) income from a partnership, c) income from a foreign business, d) income from a personal services business, e) income referred to in clause 125(1)(a)(i)(C) or 125(1)(a)(i)(B), f) aggregate investment income as defined in subsection 129(4), or g) an amount assigned to it under subsection 125(3.2) or 125(8); or		
ii) Is the corporation a member of a partnership and assigning its specified partnership business limit to a designated member under subsection 125(8)?	<input type="checkbox"/>	7
Does the corporation have any property that is eligible for capital cost allowance?	<input type="checkbox"/>	8
Does the corporation have any resource-related deductions?	<input type="checkbox"/>	12
Is the corporation claiming deductible reserves?	<input type="checkbox"/>	13
Is the corporation claiming a patronage dividend deduction?	<input type="checkbox"/>	16
Is the corporation a credit union claiming a deduction for allocations in proportion to borrowing or a provincial credit union tax reduction?	<input type="checkbox"/>	17
Is the corporation an investment corporation or a mutual fund corporation?	<input type="checkbox"/>	18
Is the corporation carrying on business in Canada as a non-resident corporation?	<input type="checkbox"/>	20
Is the corporation claiming any federal, provincial, or territorial foreign tax credits, or any federal logging tax credits?	<input type="checkbox"/>	21
Does the corporation have any Canadian manufacturing and processing profits or zero-emission technology manufacturing profits?	<input type="checkbox"/>	27
Is the corporation claiming an investment tax credit?	<input type="checkbox"/>	31
Is the corporation claiming any scientific research and experimental development (SR&ED) expenditures?	<input type="checkbox"/>	T661
Is the total taxable capital employed in Canada of the corporation and its related corporations over \$10,000,000?	<input type="checkbox"/>	33/34/35
Is the total taxable capital employed in Canada of the corporation and its associated corporations over \$10,000,000?	<input type="checkbox"/>	
Is the corporation subject to gross Part VI tax on capital of financial institutions?	<input type="checkbox"/>	38
Is the corporation claiming a Part I tax credit?	<input type="checkbox"/>	42
Is the corporation subject to Part IV.1 tax on dividends received on taxable preferred shares or Part VI.1 tax on dividends paid?	<input type="checkbox"/>	43
Is the corporation agreeing to a transfer of the liability for Part VI.1 tax?	<input type="checkbox"/>	45
For financial institutions: Is the corporation a member of a related group of financial institutions with one or more members subject to gross Part VI tax?	<input type="checkbox"/>	39
Is the corporation claiming a Canadian film or video production tax credit?	<input type="checkbox"/>	T1131
Is the corporation claiming a film or video production services tax credit?	<input type="checkbox"/>	T1177
Is the corporation claiming a Canadian journalism labour tax credit?	<input type="checkbox"/>	58
Is the corporation subject to Part XIII.1 tax? (Show your calculations on a sheet that you identify as Schedule 92.)	<input type="checkbox"/>	92

**Attachments (continued)**

	Yes	Schedule
Did the corporation have any foreign affiliates in the tax year?	<input type="checkbox"/>	T1134
Did the corporation own or hold specified foreign property where the total cost amount of all such property, at any time in the year, was more than CAN\$100,000?	<input type="checkbox"/>	T1135
Did the corporation transfer or loan property to a non-resident trust?	<input type="checkbox"/>	T1141
Did the corporation receive a distribution from or was it indebted to a non-resident trust in the year?	<input type="checkbox"/>	T1142
Has the corporation entered into an agreement to allocate assistance for SR&ED carried out in Canada?	<input type="checkbox"/>	T1145
Has the corporation entered into an agreement to transfer qualified expenditures incurred in respect of SR&ED contracts?	<input type="checkbox"/>	T1146
Has the corporation entered into an agreement with other associated corporations for salary or wages of specified employees for SR&ED?	<input type="checkbox"/>	T1174
Did the corporation pay taxable dividends (other than capital gains dividends) in the tax year?	<input type="checkbox"/>	55
Has the corporation made an election under subsection 89(11) not to be a CCPC?	<input type="checkbox"/>	T2002
Has the corporation revoked any previous election made under subsection 89(11)?	<input type="checkbox"/>	T2002
Did the corporation (CCPC or deposit insurance corporation (DIC)) pay eligible dividends, or did its general rate income pool (GRIP) change in the tax year?	<input type="checkbox"/>	53
Did the corporation (other than a CCPC or DIC) pay eligible dividends, or did its low rate income pool (LRIP) change in the tax year?	<input type="checkbox"/>	54
Is the corporation claiming a return of fuel charge proceeds to farmers tax credit?	<input type="checkbox"/>	63
Are you an employer reporting a non-qualified security agreement under subsection 110(1.9)?	<input type="checkbox"/>	59
Is the corporation claiming an air quality improvement tax credit?	<input type="checkbox"/>	65
Is the corporation subject to the additional 1.5% tax on banks and life insurers?	<input type="checkbox"/>	68
Is the corporation a covered entity that redeemed, acquired or cancelled equity of the corporation in the tax year?	<input type="checkbox"/>	56

**Additional information**

Did the corporation use the International Financial Reporting Standards (IFRS) when it prepared its financial statements?	270	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Is the corporation inactive?	280	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Did the corporation meet the definition of substantive CCPC under subsection 248(1) at any time during the tax year?	290	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
What is the corporation's main revenue-generating business activity?	713991	Sports clubs, teams and leagues performing before a non-paying audience	
Specify the principal products mined, manufactured, sold, constructed, or services provided, giving the approximate percentage of the total revenue that each product or service represents.	284	Minor hockey	285 100.00 %
	286		287 %
	288		289 %
Did the corporation immigrate to Canada during the tax year?	291	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Did the corporation emigrate from Canada during the tax year?	292	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Do you want to be considered as a quarterly instalment remitter if you are eligible?	293	Yes <input type="checkbox"/>	No <input type="checkbox"/>
If the corporation was eligible to remit instalments on a quarterly basis for part of the tax year, provide the date the corporation ceased to be eligible	294	Year Month Day	
If the corporation's major business activity is construction, did you have any subcontractors during the tax year?	295	Yes <input type="checkbox"/>	No <input type="checkbox"/>

**Taxable income**

Net income or (loss) for income tax purposes from Schedule 1, financial statements, or GIF	300	-58,718	A
<b>Deduct:</b>			
Charitable donations from Schedule 2	311		
Cultural gifts from Schedule 2	313		
Ecological gifts from Schedule 2	314		
Gifts of medicine made before March 22, 2017, from Schedule 2	315		
Taxable dividends deductible under section 112 or 113, or subsection 138(6) from Schedule 3	320		
Part VI.1 tax deduction*	325		
Non-capital losses of previous tax years from Schedule 4	331		
Net capital losses of previous tax years from Schedule 4	332		
Restricted farm losses of previous tax years from Schedule 4	333		
Farm losses of previous tax years from Schedule 4	334		
Limited partnership losses of previous tax years from Schedule 4	335		
Taxable capital gains or taxable dividends allocated from a central credit union	340		
Prospector's and grubstaker's shares	350		
Employer deduction for non-qualified securities	352		
Subtotal			B
Subtotal (amount A minus amount B) (if negative, enter "0")			C
Section 110.5 additions or subparagraph 115(1)(a)(vii) additions	355		D
<b>Taxable income</b> (amount C plus amount D)	360		
<b>Taxable income</b> for the year from a personal services business			Z.1

\* This amount is equal to 3.5 times the Part VI.1 tax payable at line 724 on page 9.

**Small business deduction****Canadian-controlled private corporations (CCPCs) throughout the tax year**

Income eligible for the small business deduction from Schedule 7	400	A
Taxable income from line 360 on page 3, <b>minus</b> 100/28 ( 3.57143 ) of the amount on line 632* on page 8, <b>minus</b> 4 times the amount on line 636** on page 8, and <b>minus</b> any amount that, because of federal law, is exempt from Part I tax	405	B
Business limit (see notes 1 and 2 below)	410	C

**Notes:**

- For CCPCs that are not associated, enter \$ 500,000 on line 410. However, if the corporation's tax year is less than 51 weeks, prorate this amount by the number of days in the tax year **divided** by 365, and enter the result on line 410.
- For associated CCPCs, use Schedule 23 to calculate the amount to be entered on line 410.

**Business limit reduction****Taxable capital business limit reduction for tax years starting before April 7, 2022**

Amount C  $\times$  415 \*\*\* D = ..... E1  
11,250

**Taxable capital business limit reduction for tax years starting after April 6, 2022**

Amount C  $\times$  415 \*\*\* D = ..... E2  
90,000

Amount E1 or amount E2, whichever applies  $\blacktriangleright$  ..... E3

**Passive income business limit reduction**

Adjusted aggregate investment income from Schedule 7\*\*\*\* . 417 - 50,000 = .. F

Amount C  $\times$  Amount F = ..... G  
100,000

The greater of amount E3 and amount G 422 ..... H

Reduced business limit (amount C **minus** amount H) (if negative, enter "0") ..... 426 ..... I

Business limit the CCPC assigns under subsection 125(3.2) (from line 515 below) ..... J

**Reduced business limit after assignment** (amount I **minus** amount J) ..... 428 ..... K

**Small business deduction** – Amount A, B, C, or K, whichever is the least .....  $\times$  19 % = 430

Enter amount from line 430 at amount K on page 8.

\* Calculate the amount of foreign non-business income tax credit deductible on line 632 without reference to the refundable tax on the CCPC's investment income (line 604) and without reference to the corporate tax reductions under section 123.4.

\*\* Calculate the amount of foreign business income tax credit deductible on line 636 without reference to the corporation tax reductions under section 123.4.

**\*\*\* Large corporations**

- If the corporation is not associated with any corporations in both the current and previous tax years, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the **prior** year **minus** \$10,000,000)  $\times$  0.225%.
- If the corporation is not associated with any corporations in the current tax year, but was associated in the previous tax year, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the **current** year **minus** \$10,000,000)  $\times$  0.225%.
- For corporations associated in the current tax year, see Schedule 23 for the special rules that apply.

\*\*\*\* Enter the total adjusted aggregate investment income of the corporation and all associated corporations for each tax year that ended in the preceding calendar year. Each corporation with such income has to file a Schedule 7. For a corporation's first tax year that starts after 2018, this amount is reported at line 744 of the corresponding Schedule 7. Otherwise, this amount is the total of all amounts reported at line 745 of the corresponding Schedule 7 of the corporation for each tax year that ended in the preceding calendar year.

**Small business deduction (continued)****Specified corporate income and assignment under subsection 125(3.2)**

L1 Name of corporation receiving the income and assigned amount	L Business number of the corporation receiving the assigned amount	M Income paid under clause 125(1)(a)(i)(B) to the corporation identified in column L <sup>3</sup>	N Business limit assigned to corporation identified in column L <sup>4</sup>
	<b>490</b>	<b>500</b>	<b>505</b>
1.			

Total **510** Total **515****Notes:**

3. This amount is [as defined in subsection 125(7) **specified corporate income** (a)(i)] the total of all amounts each of which is income (other than specified farming or fishing income of the corporation for the year) from an active business of the corporation for the year from the provision of services or property to a private corporation (directly or indirectly, in any manner whatever) if
- (A) at any time in the year, the corporation (or one of its shareholders) or a person who does not deal at arm's length with the corporation (or one of its shareholders) holds a direct or indirect interest in the private corporation, and
- (B) it is not the case that all or substantially all of the corporation's income for the year from an active business is from the provision of services or property to
- (I) persons (other than the private corporation) with which the corporation deals at arm's length, or
- (II) partnerships with which the corporation deals at arm's length, other than a partnership in which a person that does not deal at arm's length with the corporation holds a direct or indirect interest.
4. The amount of the business limit you assign to a CCPC cannot be greater than the amount determined by the formula  $A - B$ , where A is the amount of income referred to in column M in respect of that CCPC and B is the portion of the amount described in A that is deductible by you in respect of the amount of income referred to in clauses 125(1)(a)(i)(A) or (B) for the year. The amount on line 515 cannot be greater than the amount on line 426.

**General tax reduction for Canadian-controlled private corporations****Canadian-controlled private corporations throughout the tax year or substantive CCPCs at any time in the tax year**

Taxable income from line 360 on page 3		A
Lesser of amounts 9B and 9H from Part 9 of Schedule 27		B
Amount 13K from Part 13 of Schedule 27		C
Personal services business income	<b>432</b>	D
Amount from line 400, 405, 410, or 428 on page 4, whichever is the least*		E
Aggregate investment income from line 440 on page 6**		F
Subtotal (add amounts B to F)		G
Amount A minus amount G (if negative, enter "0")		H
General tax reduction for Canadian-controlled private corporations – Amount H multiplied by 13 %		I

Enter amount I on line 638 on page 8.

\* This is not applicable to substantive CCPCs.

\*\* Except for a corporation that is, throughout the year, a cooperative corporation (within the meaning assigned by subsection 136(2)) or a credit union.

**General tax reduction****Do not complete this area if you are a Canadian-controlled private corporation, a substantive CCPC, an investment corporation, a mortgage investment corporation, a mutual fund corporation, or any corporation with taxable income that is not subject to the corporation tax rate of 38%.**

Taxable income from line 360 on page 3		J
Lesser of amounts 9B and 9H from Part 9 of Schedule 27		K
Amount 13K from Part 13 of Schedule 27		L
Personal services business income	<b>434</b>	M
Subtotal (add amounts K to M)		N
Amount J minus amount N (if negative, enter "0")		O
General tax reduction – Amount O multiplied by 13 %		P

Enter amount P on line 639 on page 8.



**Refundable portion of Part I tax****Canadian-controlled private corporations throughout the tax year or substantive CCPCs at any time in the tax year**

Aggregate investment income from Schedule 7 ..... **440** .....  $\times \quad 30 \quad 2 / 3 \quad \% =$  ..... A

Foreign non-business income tax credit from line 632 on page 8 ..... B

Foreign investment income from Schedule 7 ..... **445** .....  $\times \quad 8 \quad \% =$  ..... C

Subtotal (amount B **minus** amount C) (if negative, enter "0") ..... **▶** ..... D

Amount A **minus** amount D (if negative, enter "0") ..... **=====** E

Taxable income from line 360 on page 3 ..... F

Amount from line 400, 405, 410, or 428 on page 4, whichever is the least\* ..... G

Foreign non-business income tax credit from line 632 on page 8 .....  $\times \quad 75 / 29 =$  ..... H

Foreign business income tax credit from line 636 on page 8 ..  $\times \quad 4 =$  ..... I

Subtotal (**add** amounts G to I) ..... **▶** ..... J

Subtotal (amount F **minus** amount J) ..... K  $\times \quad 30 \quad 2 / 3 \quad \% =$  ..... L

Part I tax payable minus investment tax credit refund (line 700 **minus** line 780 from page 9) ..... **=====** M

**Refundable portion of Part I tax** – Amount E, L, or M, whichever is the least ..... **450** ..... **=====** N

\* This is not applicable to substantive CCPCs. ....

**Refundable dividend tax on hand**

Eligible refundable dividend tax on hand (ERDTH) at the end of the previous tax year (line 530 of the preceding tax year)	520	A
Non-eligible refundable dividend tax on hand (NERDTH) at the end of the previous tax year (line 545 of the preceding tax year) (if negative, enter "0")	535	B
Part IV tax payable on taxable dividends from connected corporations (amount 2G from Schedule 3)	C	
Part IV tax payable on eligible dividends from non-connected corporations (amount 2J from Schedule 3)	D	
Subtotal (amount C <b>plus</b> amount D)	▶	E
Net ERDTH transferred on an amalgamation or the wind-up of a subsidiary	525	F
ERDTH dividend refund for the previous tax year	570	G
Refundable portion of Part I tax (from line 450 on page 6)		H
Part IV tax before deductions (amount 2A from Schedule 3)	I	
Part IV tax allocated to ERDTH (amount E)	J	
Part IV tax reduction due to Part IV.1 tax payable (amount 4D of Schedule 43)	K	
Subtotal (amount I <b>minus</b> total of amounts J and K)	▶	L
Net NERDTH transferred on an amalgamation or the wind-up of a subsidiary	540	M
NERDTH dividend refund for the previous tax year	575	N
38 1/3% of the total losses applied against Part IV tax (amount 2D from Schedule 3)		O
Part IV tax payable allocated to NERDTH, net of losses claimed (amount L <b>minus</b> amount O) (if negative enter "0")		P
<b>NERDTH at the end of the tax year</b> (total of amounts B, H, M, and P <b>minus</b> amount N) (if negative, enter "0")	545	
Part IV tax payable allocated to ERDTH, net of losses claimed (amount E <b>minus</b> the amount, if any, by which amount O exceeds amount L) (if negative, enter "0")		Q
<b>ERDTH at the end of the tax year</b> (total of amounts A, F, and Q <b>minus</b> amount G) (if negative, enter "0")	530	

**Dividend refund**

38 1/3% of total eligible dividends paid in the tax year (amount 3A from Schedule 3)		AA
ERDTH balance at the end of the tax year (line 530)		BB
<b>Eligible dividend refund</b> (amount AA or BB, whichever is less)		CC
38 1/3% of total non-eligible taxable dividends paid in the tax year (amount 3B from Schedule 3)		DD
NERDTH balance at the end of the tax year (line 545)		EE
<b>Non-eligible dividend refund</b> (amount DD or EE, whichever is less)		FF
Amount DD <b>minus</b> amount EE (if negative, enter "0")		GG
Amount BB <b>minus</b> amount CC (if negative, enter "0")		HH
<b>Additional non-eligible dividend refund</b> (amount GG or HH, whichever is less)		II
<b>Dividend refund</b> – Amount CC <b>plus</b> amount FF <b>plus</b> amount II		JJ

Enter amount JJ on line 784 on page 9.

**Part I tax**

Base amount Part I tax – Taxable income (from line 360 on page 3) <b>multiplied by 38 %</b>	<b>550</b>	A
<b>Additional tax on personal services business income</b> (section 123.5)		
Taxable income from a personal services business	<b>555</b> x 5 % = <b>560</b>	B
Additional tax on banks and life insurers from Schedule 68	<b>565</b>	C
Recapture of investment tax credit from Schedule 31	<b>602</b>	D
<b>Calculation for the refundable tax on the Canadian-controlled private corporation's (CCPC) or substantive CCPC's investment income</b> (if it was a CCPC throughout the tax year or a substantive CCPC at any time in the tax year)		
Aggregate investment income from line 440 on page 6		E
Taxable income from line 360 on page 3		F
<b>Deduct:</b>		
Amount from line 400, 405, 410, or 428 on page 4, whichever is the least*		G
Net amount (amount F <b>minus</b> amount G)		H
Refundable tax on CCPC's or substantive CCPC's investment income – 10 2 / 3 % of whichever is less: amount E or amount H	<b>604</b>	I
Subtotal ( <b>add</b> amounts A, B, C, D, and I)		J
<b>Deduct:</b>		
Small business deduction from line 430 on page 4		K
Federal tax abatement	<b>608</b>	
Manufacturing and processing profits deduction and zero-emission technology manufacturing deduction from Schedule 27	<b>616</b>	
Investment corporation deduction	<b>620</b>	
Taxed capital gains <b>624</b>		
Federal foreign non-business income tax credit from Schedule 21	<b>632</b>	
Federal foreign business income tax credit from Schedule 21	<b>636</b>	
General tax reduction for CCPCs from amount I on page 5	<b>638</b>	
General tax reduction from amount P on page 5	<b>639</b>	
Federal logging tax credit from Schedule 21	<b>640</b>	
Eligible Canadian bank deduction under section 125.21	<b>641</b>	
Federal qualifying environmental trust tax credit	<b>648</b>	
Investment tax credit from Schedule 31	<b>652</b>	
Subtotal		L
<b>Part I tax payable</b> – Amount J <b>minus</b> amount L		M
Enter amount M on line 700 on page 9.		

\* This is not applicable to substantive CCPCs.

**Privacy notice**

Personal information (including the SIN) is collected to administer or enforce the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be used or disclosed for the purposes of other federal acts that provide for the imposition and collection of a tax or duty. It may also be disclosed to other federal, provincial, territorial, or foreign government institutions to the extent authorized by law. Failure to provide this information may result in paying interest or penalties, or in other actions. Under the Privacy Act, individuals have a right of protection, access to and correction of their personal information, or to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal Information Bank CRA PPU 047 on Information about Programs and Information Holdings at [canada.ca/cra-information-about-programs](https://canada.ca/cra-information-about-programs).

**Summary of tax and credits****Federal tax**

Part I tax payable from amount M on page 8	700	
Part II.2 tax payable from Schedule 56	705	
Part III.1 tax payable from Schedule 55	710	
Part IV tax payable from Schedule 3	712	
Part IV.1 tax payable from Schedule 43	716	
Part VI tax payable from Schedule 38	720	
Part VI.1 tax payable from Schedule 43	724	
Part VI.2 tax payable from Schedule 67	725	
Part XIII.1 tax payable from Schedule 92	727	
Part XIV tax payable from Schedule 20	728	

**Add provincial or territorial tax:**

Total federal tax

Provincial or territorial jurisdiction **750** ON  
(if more than one jurisdiction, enter "multiple" and complete Schedule 5)Net provincial or territorial tax payable (except Quebec and Alberta) **760****Deduct other credits:**Total tax payable **770** A

Investment tax credit refund from Schedule 31	780	
Dividend refund from amount JJ on page 7	784	
Federal capital gains refund from Schedule 18	788	
Federal qualifying environmental trust tax credit refund	792	
Return of fuel charge proceeds to farmers tax credit from Schedule 63	795	
Canadian film or video production tax credit (Form T1131)	796	
Film or video production services tax credit (Form T1177)	797	
Canadian journalism labour tax credit from Schedule 58	798	
Air quality improvement tax credit from Schedule 65	799	
Tax withheld at source	800	
Total payments on which tax has been withheld	801	
Provincial and territorial capital gains refund from Schedule 18	808	
Provincial and territorial refundable tax credits from Schedule 5	812	
Tax instalments paid	840	
Total credits	890	B

Balance (amount A minus amount B)

If the result is negative, you have a **refund**. If the result is positive, you have a **balance owing**.

Enter the amount below on whichever line applies.

Refund code **894**

Refund

Balance owing

For information on how to enrol for direct deposit, go to **canada.ca/cra-direct-deposit**.For information on how to make your payment, go to **canada.ca/payments**.If the corporation is a Canadian-controlled private corporation throughout the tax year, does it qualify for the one-month extension of the date the balance of tax is due? **896** Yes ☐ No ☐If this return was prepared by a tax preparer for a fee, provide their: EFILE number **920** G1739  
ReplD **925****Certification**I, **950** Hall **951** Lori **954** Treasurer

Last name

First name

Position, office, or rank

am an authorized signing officer of the corporation. I certify that I have examined this return, including accompanying schedules and statements, and that the information given on this return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.

**955** 2024-09-12  
Date (yyyy/mm/dd)

Signature of the authorized signing officer of the corporation

**956** (519) 651-0625  
Telephone numberIs the contact person the same as the authorized signing officer? If **no**, complete the information below **957** Yes ☒ No ☐**958**  
Name of other authorized person**959**  
Telephone number**Language of correspondence – Langue de correspondance**Indicate your language of correspondence by entering **1** for English or **2** for French.  
Indiquez votre langue de correspondance en inscrivant **1** pour anglais ou **2** pour français.**990** 1



Form identifier 100

**GENERAL INDEX OF FINANCIAL INFORMATION – GIF1**

Corporation's name	Business number	Tax year end Year Month Day
Hespeler Minor Hockey Association	84908 9750 RC0001	2024-04-30

**Balance sheet information**

Account	Description	GIFI	Current year	Prior year
<b>Assets</b>				
	Total current assets . . . . .	<b>1599</b> +	61,992	118,230
	Total tangible capital assets . . . . .	<b>2008</b> +		
	Total accumulated amortization of tangible capital assets . . . . .	<b>2009</b> –		
	Total intangible capital assets . . . . .	<b>2178</b> +		
	Total accumulated amortization of intangible capital assets . . . . .	<b>2179</b> –		
	Total long-term assets . . . . .	<b>2589</b> +		
	* Assets held in trust . . . . .	<b>2590</b> +		
	<b>Total assets</b> (mandatory field) . . . . .	<b>2599</b> =	<u>61,992</u>	<u>118,230</u>
<b>Liabilities</b>				
	Total current liabilities . . . . .	<b>3139</b> +	15,972	9,500
	Total long-term liabilities . . . . .	<b>3450</b> +		
	* Subordinated debt . . . . .	<b>3460</b> +		
	* Amounts held in trust . . . . .	<b>3470</b> +		
	<b>Total liabilities</b> (mandatory field) . . . . .	<b>3499</b> =	<u>15,972</u>	<u>9,500</u>
<b>Shareholder equity</b>				
	<b>Total shareholder equity</b> (mandatory field) . . . . .	<b>3620</b> +	46,020	108,730
	<b>Total liabilities and shareholder equity</b> . . . . .	<b>3640</b> =	<u>61,992</u>	<u>118,230</u>
<b>Retained earnings</b>				
	<b>Retained earnings/deficit – end</b> (mandatory field) . . . . .	<b>3849</b> =	<u>26,020</u>	<u>88,730</u>

\* Generic item

# Financial Statements – Five Years

This form is the result of the compilation of the data entered in the GIFI forms. This form is provided as a complement of information and do not replace in any ways the traditional financial statements.

## Model Properties

Corporation's name ..... Hespeler Minor Hockey Association  
 Group name .....  
 Business number ..... 84908 9750 RC0001  
 Industry code .....  
 Industry type ..... Minor hockey  
 Legal form .....  
 Primary contact ..... Lori Hall  
 Contact number ..... (519) 651-0625  
 Contact email .....

**Address**  
 Street address ..... 101 Holiday Inn Drive PO Box 29077  
 City ..... Cambridge  
 Province/State ..... ON  
 Postal code ..... N3C0E6  
 Country .....

## Information about the preparer

Partner ..... ARNDT ..... Manager .....  
 Analyst ..... Auditor .....

	Current year 2024-04-30	1st prior year 2023-04-30	2nd prior year 2022-04-30	3rd prior year 2021-04-30	4th prior year 2020-04-30
<b>Income Statement</b>					
Revenue	472,701	432,663	315,121	169,146	447,414
Revenue .....	472,701	432,663	315,121	169,146	447,414
Returns and allowances (-) ....					
COGS					
COGS .....					
Depreciation (tangible assets) ..					
<b>Gross Profit</b>	<b>472,701</b>	<b>432,663</b>	<b>315,121</b>	<b>169,146</b>	<b>447,414</b>
Operating expenses	519,613	401,748	313,458	133,714	411,049
Operating expenses .....	106,430	71,600	56,221	36,621	91,389
Amortization (intangible assets) .					
Depreciation (tangible assets) ..					
Bad debts written off .....					
Salaries and wages .....	73,933	52,728	38,105	21,900	51,734
Officer compensation .....					
Lease/rent expense .....	339,250	277,420	219,132	75,193	267,926

Current year  
2024-04-301st prior year  
2023-04-302nd prior year  
2022-04-303rd prior year  
2021-04-304th prior year  
2020-04-30**Income Statement (continued)**

Other expense (income)	15,798	19,138	17,511	1,661	16,945
Other expenses . . . . .	15,798	19,138	17,511	1,661	16,945
Interest income (-) . . . . .					
Other income (-) . . . . .					
(Gain)/Loss disp. of assets . . . .					
Gain on derivatives (-) . . . . .					
Loss on derivatives . . . . .					
Income from subs/other (-) . . . .					
Non cash income (-) . . . . .					
Non cash expenses . . . . .					
<b>EBIT</b>	<b>-62,710</b>	<b>11,777</b>	<b>-15,848</b>	<b>33,771</b>	<b>19,420</b>
<b>Interest expense</b>					
Interest expense . . . . .					
Deferred interest . . . . .					
Capitalized interest (-) . . . . .					
<b>Profit before tax</b>	<b>-62,710</b>	<b>11,777</b>	<b>-15,848</b>	<b>33,771</b>	<b>19,420</b>
<b>Taxes</b>					
Taxes . . . . .					
Future (def) income tax . . . . .					
Income tax credit (-) . . . . .					
<b>Non-Tax (income)/expenses</b>					
Non-Tax (income)/expenses . . .					
Extraordinary items . . . . .					
Minority interest . . . . .					
<b>Net income</b>	<b>-62,710</b>	<b>11,777</b>	<b>-15,848</b>	<b>33,771</b>	<b>19,420</b>
<b>Dividends</b>					
Dividends . . . . .					
Withdrawals . . . . .					
Dividends – Stock . . . . .					
<b>Adjustments</b>			1		
Adjustments . . . . .			1		
Currency adjustment . . . . .					
<b>Retained earnings</b>	<b>-62,710</b>	<b>11,777</b>	<b>-15,849</b>	<b>33,771</b>	<b>19,420</b>

Current year  
2024-04-301st prior year  
2023-04-302nd prior year  
2022-04-303rd prior year  
2021-04-304th prior year  
2020-04-30**Balance Sheet**

Cash and equivalents	54,246	114,695	99,308	137,171	72,144
Cash and equivalents . . . . .	54,246	114,695	99,308	137,171	72,144
Short term liquid deposits . . . . .					
Marketable securities . . . . .					
Acc receivable		2,740	5,114	28,973	1,661
Acc receivable . . . . .		2,740	5,114	28,973	1,661
Allow. – Doubt. accts (-) . . . . .					
Inventory					
Inventory . . . . .					
Raw materials . . . . .					
Work in progress . . . . .					
Finished goods . . . . .					
Prov. slow moving/obs (-) . . . . .					
Other curr assets	7,746	795	728	724	5,583
Other curr assets . . . . .					
Tax receivable . . . . .					
Notes receivable . . . . .					
Non trade receivables . . . . .					
Prepaid expenses . . . . .	7,746	795	728	724	5,583
Loans to rel. parties – CP . . . . .					
Future income tax assets – CP . . . . .					
Due from rel. parties – CP . . . . .					
Costs in excess of billings . . . . .					
Derivative assets – CP . . . . .					
Non op current assets . . . . .					
<b>Current assets</b>	<b>61,992</b>	<b>118,230</b>	<b>105,150</b>	<b>166,868</b>	<b>79,388</b>
Fixed assets					
Fixed assets . . . . .					
Land . . . . .					
Buildings . . . . .					
Leasehold improvements . . . . .					
Equipment . . . . .					
Vehicles . . . . .					
Furniture and fixtures . . . . .					
Capital leases . . . . .					
Capital work in progress . . . . .					
Accumulated depn (-) . . . . .					
Investments					
Investments . . . . .					
Investment in subs . . . . .					



	Current year 2024-04-30	1st prior year 2023-04-30	2nd prior year 2022-04-30	3rd prior year 2021-04-30	4th prior year 2020-04-30
<b>Balance Sheet (continued)</b>					
Other non curr assets					
Other non curr assets . . . . .					
Intangibles . . . . .					
Notes receivable . . . . .					
Future income tax assets – NC .					
Loans to rel. parties – NC . . . .					
Prepaid/deferred exps – NC . . .					
Cash value life insurance . . . . .					
Derivative assets – NC . . . . .					
Non op non curr assets . . . . .					
<b>Non curr assets</b>					
<b>Total assets</b>	<b>61,992</b>	<b>118,230</b>	<b>105,150</b>	<b>166,868</b>	<b>79,388</b>

	Current year 2024-04-30	1st prior year 2023-04-30	2nd prior year 2022-04-30	3rd prior year 2021-04-30	4th prior year 2020-04-30
<b>Balance Sheet (continued)</b>					
Short term debt					
Short term debt . . . . .					
Current maturity LTD . . . . .					
Capital leases – CP . . . . .					
Subordinated debt – CP . . . . .					
Overdraft – Book . . . . .					
Overdraft – Financing . . . . .					
Line of credit . . . . .					
Loans payable other . . . . .					
Accounts payable	763	3,815	5,885	54,066	357
Accounts payable . . . . .	763	3,815	5,885	54,066	357
Other curr liabilities	15,209	5,685	2,312		
Other curr liabilities . . . . .					
Accruals . . . . .	15,209	5,685	2,312		
Tax payable . . . . .					
Dividends payable . . . . .					
Interest payable . . . . .					
Provisions . . . . .					
Due to rel. parties – CP . . . . .					
Non trade creditors . . . . .					
Billings in excess of costs . . . . .					
Future income tax liabs – CP . . . . .					
Loans from rel. comp. – CP . . . . .					
Derivative liabilities – CP . . . . .					
Non operating curr liabs . . . . .					
<b>Current liabilities</b>	<b>15,972</b>	<b>9,500</b>	<b>8,197</b>	<b>54,066</b>	<b>357</b>
Long term debt					
Long term debt . . . . .					
Long term capital lease . . . . .					
LT subordinated debt . . . . .					
Deferred debt . . . . .					
Deferred interest . . . . .					
Other non current liabs					
Other non current liabs . . . . .					
Future income tax liabs – NC . . . . .					
Due to rel. parties – NC . . . . .					
Provisions . . . . .					
Minority interest . . . . .					
Deferred revenue . . . . .					
Loans from related Co – NC . . . . .					
Derivative liabilities – NC . . . . .					
Non op non curr liabs . . . . .					
<b>Non current liabilities</b>					
<b>Total liabilities</b>	<b>15,972</b>	<b>9,500</b>	<b>8,197</b>	<b>54,066</b>	<b>357</b>

	Current year 2024-04-30	1st prior year 2023-04-30	2nd prior year 2022-04-30	3rd prior year 2021-04-30	4th prior year 2020-04-30
<b>Balance Sheet (continued)</b>					
Stockholding					
Stockholding . . . . .					
Preferred stock . . . . .					
Common stock . . . . .					
Paid in capital . . . . .					
Other equity	20,000	20,000	20,000	20,000	20,000
Other equity . . . . .					
Stockholders loans . . . . .					
Minority interest . . . . .					
Reserves . . . . .	20,000	20,000	20,000	20,000	20,000
Treasury stock (-) . . . . .					
Subordinated debt – Equity . . .					
Accumulated OCI . . . . .					
Currency adjustment . . . . .					
Accumulated R/E	26,020	88,730	76,953	92,802	59,031
Retained earnings from I/S . . . .	-62,710	11,777	-15,849	33,771	19,420
Previous balance . . . . .	88,730	76,953	92,802	59,031	39,611
Adjustments . . . . .					
<b>Equity</b>	<b>46,020</b>	<b>108,730</b>	<b>96,953</b>	<b>112,802</b>	<b>79,031</b>
<b>Liabilities &amp; Equity</b>	<b>61,992</b>	<b>118,230</b>	<b>105,150</b>	<b>166,868</b>	<b>79,388</b>



Form identifier 125

**GENERAL INDEX OF FINANCIAL INFORMATION – GIFI**

Corporation's name	Business number	Tax year-end Year Month Day
Hespeler Minor Hockey Association	84908 9750 RC0001	2024-04-30

**Income statement information**

Description	GIFI
Operating name . . . . .	<b>0001</b> _____
Description of the operation . . . . .	<b>0002</b> _____
Sequence number . . . . .	<b>0003</b> <u>01</u>

Account	Description	GIFI	Current year	Prior year
---------	-------------	------	--------------	------------

**Income statement information**

Total sales of goods and services . . . . .	<b>8089</b> +	472,701	432,663
Cost of sales . . . . .	<b>8518</b> –		
<b>Gross profit/loss</b> . . . . .	<b>8519</b> =	472,701	432,663
Cost of sales . . . . .	<b>8518</b> +		
Total operating expenses . . . . .	<b>9367</b> +	535,411	420,886
<b>Total expenses</b> (mandatory field) . . . . .	<b>9368</b> =	535,411	420,886
Total revenue (mandatory field) . . . . .	<b>8299</b> +	472,701	432,663
Total expenses (mandatory field) . . . . .	<b>9368</b> –	535,411	420,886
<b>Net non-farming income</b> . . . . .	<b>9369</b> =	-62,710	11,777

**Farming income statement information**

Total farm revenue (mandatory field) . . . . .	<b>9659</b> +		
Total farm expenses (mandatory field) . . . . .	<b>9898</b> –		
<b>Net farm income</b> . . . . .	<b>9899</b> =		

<b>Net income/loss before taxes and extraordinary items</b> . . . . .	<b>9970</b> =	-62,710	11,777
---	---------------	---------	--------

<b>Total – other comprehensive income</b> . . . . .	<b>9998</b> =		
---	---------------	--	--

**Extraordinary items and income (linked to Schedule 140)**

Extraordinary item(s) . . . . .	<b>9975</b> –		
Legal settlements . . . . .	<b>9976</b> –		
Unrealized gains/losses . . . . .	<b>9980</b> +		
Unusual items . . . . .	<b>9985</b> –		
Current income taxes . . . . .	<b>9990</b> –		
Future (deferred) income tax provision . . . . .	<b>9995</b> –		
Total – Other comprehensive income . . . . .	<b>9998</b> +		
<b>Net income/loss after taxes and extraordinary items</b> (mandatory field) . . . . .	<b>9999</b> =	-62,710	11,777



## General Index of Financial Information (GIFI) – Additional Information

Corporation's name	Business number	Tax year-end Year Month Day
Hespeler Minor Hockey Association	84908 9750 RC0001	2024-04-30

- Corporations need to complete all parts of this schedule that apply and include it with their T2 return along with their other GIFI schedules.
- For more information, see Guide RC4088, General Index of Financial Information (GIFI), and Guide T4012, T2 Corporation – Income Tax Guide.

## Part 1 – Information on the person primarily involved with the financial information

Can you identify the person\* specified in the heading of Part 1? ..... **111** Yes ☒ No ☐  
If you answered **no**, go to Part 2.

Does that person have a professional designation in accounting? ..... **095** Yes ☒ No ☐

Is that person connected\*\* with the corporation? ..... **097** Yes ☐ No ☒

\* A person primarily involved with the financial information is a person who has more than a 50% involvement in preparing the financial information that the T2 return is based on. For example, if three persons prepared the financial information by doing respectively 30%, 30%, and 40% of the work, answer **no** at line 111. If they did respectively 10%, 20%, and 70% of the work, answer **yes** at line 111 and complete Part 1 by referring only to the third person.

\*\* A person connected with a corporation can be: (i) a shareholder of the corporation who owns more than 10% of the common shares; (ii) a director, an officer, or an employee of the corporation; or (iii) a person not dealing at arm's length with the corporation.

## Part 2 – Type of involvement

Choose one or more of the following options that represent your involvement and that of the person referred to in Part 1:

Completed an auditor's report ..... **300** ☒  
Completed a review engagement report ..... **301** ☐  
Conducted a compilation engagement ..... **302** ☐  
Provided accounting services ..... **303** ☐  
Provided bookkeeping services ..... **304** ☐  
Other (please specify) ..... **305**

## Part 3 – Reservations

If you selected option 1 (300) or 2 (301) in Part 2 above, answer the following question:

Has the person referred to in Part 1 expressed a reservation? ..... **099** Yes ☒ No ☐

## Part 4 – Other information

Were notes to the financial statements prepared? ..... **101** Yes ☒ No ☐  
Did the corporation have any subsequent events? ..... **104** Yes ☐ No ☒  
Did the corporation re-evaluate its assets during the tax year? ..... **105** Yes ☐ No ☒  
Did the corporation have any contingent liabilities during the tax year? ..... **106** Yes ☐ No ☒  
Did the corporation have any commitments during the tax year? ..... **107** Yes ☒ No ☐  
Does the corporation have investments in joint venture(s) or partnership(s)? ..... **108** Yes ☐ No ☒

**Part 4 – Other information (continued)****Impairment and fair value changes**

In any of the following assets, was an amount recognized in net income or other comprehensive income (OCI) as a result of an impairment loss in the tax year, a reversal of an impairment loss recognized in a previous tax year, or a change in fair value during the tax year? . . . . .

**200** Yes ☐ No ☒

If **yes**, enter the amount recognized:

**In net income**  
Increase (decrease)

**In OCI**  
Increase (decrease)

Property, plant, and equipment . . . . .	<b>210</b>		<b>211</b>	
Intangible assets . . . . .	<b>215</b>		<b>216</b>	
Investment property . . . . .	<b>220</b>			
Biological assets . . . . .	<b>225</b>			
Financial instruments . . . . .	<b>230</b>		<b>231</b>	
Other . . . . .	<b>235</b>		<b>236</b>	

**Financial instruments**

Did the corporation derecognize any financial instrument(s) during the tax year (other than trade receivables)? . . . . .

**250** Yes ☐ No ☒

Did the corporation apply hedge accounting during the tax year? . . . . .

**255** Yes ☐ No ☒

Did the corporation discontinue hedge accounting during the tax year? . . . . .

**260** Yes ☐ No ☒

**Adjustments to opening equity**

Was an amount included in the opening balance of retained earnings or equity, in order to correct an error, to recognize a change in accounting policy, or to adopt a new accounting standard in the current tax year? . . . . .

**265** Yes ☐ No ☒

If **yes**, you have to maintain a separate reconciliation.

**Part 5 – Information on the person who prepared the T2 return**

If the person who prepared the T2 return has a professional designation in accounting but is not the person identified in Part 1, choose all of the following options that apply:

- Prepared the T2 return and the financial information contained therein . . . . . **310** ☐
- The client provided the financial statements . . . . . **311** ☐
- The client provided a trial balance . . . . . **312** ☐
- The client provided a general ledger . . . . . **313** ☐
- Other (please specify) . . . . . **314** \_\_\_\_\_

Corporation's name	Business number	Tax year end Year Month Day
Hespeler Minor Hockey Association	84908 9750 RC0001	2024-04-30

**General Index of Financial Information**  
**Notes to the financial statements**

**1. Incorporation**

The Association was incorporated as a non profit organization without share capital under the laws of Ontario by letters patent dated June 12, 1984.

The Association is a not for profit organization and, accordingly, is exempt from income taxes.

**2. Summary of Significant Accounting Policies**

The financial statements were prepared in accordance with Canadian accounting standards for not for profit organizations and include the following significant accounting policies:

(a) Financial instruments

All financial assets and liabilities are recorded at amortized cost less any discovered impairment.

(b) Revenue recognition

Contributions are recorded using the deferral method under which restricted contributions are recognized as revenue in the year in which the related expenses are incurred. 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.. Fees are recognized over the course of the season to which they relate. Interest income is recognized when it is earned.

(c) Deferred revenue

Deferred revenue pertains to fees received in the current year which relate to the following year.

(d) Capital assets

Capital assets are recorded as expenses in the year they are acquired.

(e) Fund accounting

To ensure observation of restrictions placed on the use of resources available to Hespeler Minor Hockey Association, the accounts are maintained in accordance with the principles of fund accounting. The resources are classified for accounting and reporting purposes into the following funds which have been established according to their nature and purpose:

The Jersey fund, represents amounts allocated by the Board of Directors for the future purchase of new hockey jerseys.

The Operating fund, represents resources available for the general operating activities of the Organization.

(f) Contributed services and materials

Donations of materials and services are not reflected in these financial statements because of the impracticality of the record keeping and valuation of them.

(g) 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 amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

**3. Investment**

The investments consist of a one year GIC with interest at prime rate less 2.45%.

2024 2023

\$ \$

**4. Accounts Payable and Accrued Liabilities**

Accounts payable and accrued liabilities	NIL	3,400
Government remittances payable	763	415

Corporation's name	Business number	Tax year end Year Month Day
Hespeler Minor Hockey Association	84908 9750 RC0001	2024-04-30

**General Index of Financial Information**

**Notes to the financial statements**

763 3,815

5. Financial Instruments

The entity is exposed to various risks through its financial instruments. The following analysis provides a measure of the entity's risk exposure and concentrations at the year end date.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The entity is exposed to this risk mainly in respect of its accounts payable and accrued liabilities.

Credit risk

The entity is exposed to credit risk with respect to its accounts receivable. The entity regularly assesses the collectibility of its accounts receivable.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The entity is mainly exposed to interest rate risk.

Interest rate risk

The entity is exposed to interest rate risk on its floating interest rate financial instruments, which subject the entity to a cash flow risk. The entity is exposed to this type of risk as a result of its investments in GICs.



SCHEDULE 100

GENERAL INDEX OF FINANCIAL INFORMATION – GIF

Form identifier 100

Name of corporation	Business Number	Tax year-end Year Month Day
Hespeler Minor Hockey Association	84908 9750 RC0001	2024-04-30

Assets – lines 1000 to 2599

<b>1000</b>	54,246	<b>1484</b>	7,746	<b>1599</b>	61,992
<b>2599</b>	61,992				

Liabilities – lines 2600 to 3499

<b>2620</b>	763	<b>2770</b>	15,209	<b>3139</b>	15,972
<b>3499</b>	15,972				

Shareholder equity – lines 3500 to 3640

<b>3543</b>	20,000	<b>3600</b>	26,020	<b>3620</b>	46,020
<b>3640</b>	61,992				

Retained earnings – lines 3660 to 3849

<b>3660</b>	88,730	<b>3680</b>	-62,710	<b>3849</b>	26,020
-------------	--------	-------------	---------	-------------	--------

**SCHEDULE 125****GENERAL INDEX OF FINANCIAL INFORMATION – GIF**

Form identifier 125

Name of corporation	Business Number	Tax year-end Year Month Day
Hespeler Minor Hockey Association	84908 9750 RC0001	2024-04-30

**Description**Sequence number . . . . . **0003** 01**Revenue – lines 8000 to 8299**

<b>8000</b>	472,701	<b>8089</b>	472,701	<b>8299</b>	472,701
-------------	---------	-------------	---------	-------------	---------

**Cost of sales – lines 8300 to 8519**

<b>8519</b>	472,701
-------------	---------

**Operating expenses – lines 8520 to 9369**

<b>8523</b>	7,983	<b>8620</b>	2,891	<b>8761</b>	31,891
<b>8810</b>	13,360	<b>8910</b>	339,250	<b>9060</b>	73,933
<b>9130</b>	50,305	<b>9270</b>	15,798	<b>9367</b>	535,411
<b>9368</b>	535,411	<b>9369</b>	-62,710		

**Extraordinary items and taxes – lines 9970 to 9999**

<b>9970</b>	-62,710	<b>9999</b>	-62,710
-------------	---------	-------------	---------

Canada Revenue Agency  
Agence du revenu  
du Canada**Net Income (Loss) for Income Tax Purposes****Schedule 1**

Corporation's name	Business number	Tax year-end Year Month Day
Hespeler Minor Hockey Association	84908 9750 RC0001	2024-04-30

- Use this schedule to reconcile the corporation's net income (loss) as reported on the financial statements and its net income (loss) for tax purposes. For more information, see the T2 Corporation – Income Tax Guide.
- All legislative references are to the Income Tax Act.

Net income (loss) after taxes and extraordinary items from line 9999 of Schedule 125 ..... -62,710 **A**

**Add:**

Non-deductible meals and entertainment expenses ..... **121** 3,992

Subtotal of additions ..... 3,992 ▶ 3,992

**Add:****Other additions:**

1 Description	2 Amount		
<b>605</b>	<b>295</b>		
Total of column 2		▶ <b>296</b>	
Subtotal of other additions		<b>199</b> 0 ▶	0 <b>D</b>
Total additions		<b>500</b> 3,992 ▶	3,992

Amount **A** plus line 500 ..... -58,718 **B**

**Deduct:**

Subtotal of deductions ..... ▶

**Deduct:****Other deductions:**

1 Description	2 Amount		
<b>705</b>	<b>395</b>		
Total of column 2		▶ <b>396</b>	
Subtotal of other deductions		<b>499</b> 0 ▶	0 <b>E</b>
Total deductions		<b>510</b> 0 ▶	0

**Net income (loss) for income tax purposes** (amount **B** minus line 510) ..... -58,718 **C**

Enter amount **C** on line 300 of the T2 return.



## Corporation Loss Continuity and Application

Corporation's name	Business number	Tax year-end Year Month Day
Hespeler Minor Hockey Association	84908 9750 RC0001	2024-04-30

- Use this form to determine the continuity and use of available losses; to determine a current-year non-capital loss, farm loss, restricted farm loss, or limited partnership loss; to determine the amount of restricted farm loss and limited partnership loss that can be applied in a year; and to ask for a loss carryback to previous years.
- A corporation can choose whether or not to deduct an available loss from income in a tax year. The corporation can deduct losses in any order. However, for each type of loss, deduct the oldest loss first.
- According to subsection 111(4) of the federal Income Tax Act, when control has been acquired, no amount of capital loss incurred for a tax year ending before that time is deductible in computing taxable income in a tax year ending after that time. Also, no amount of capital loss incurred in a tax year ending after that time is deductible in computing taxable income of a tax year ending before that time.
- When control has been acquired, subsection 111(5) provides for similar treatment of non-capital and farm losses, except as listed in paragraphs 111(5)(a) and (b).
- For information on these losses, see the T2 Corporation – Income Tax Guide.
- File this schedule with the T2 return, or send the schedule by itself to the tax centre where the return is filed.
- All legislative references are to the federal Income Tax Act.

## Part 1 – Non-capital losses

## Determination of current-year non-capital loss

Net income (loss) for income tax purposes		-58,718	1A
Net capital losses deducted in the year (enter as a positive amount)			1B
Taxable dividends deductible under section 112 or subsections 113(1) or 138(6)			1C
Amount of Part VI.1 tax deductible under paragraph 110(1)(k)			1D
Amount deductible as prospector's and grubstaker's shares – Paragraph 110(1)(d.2)			1E
Employer deduction for non-qualified securities – Paragraph 110(1)(e)			1F
Subtotal (total of amounts 1B to 1F)			1G
Subtotal (amount 1A <b>minus</b> amount 1G; if positive, enter "0")		-58,718	1H
Section 110.5 or subparagraph 115(1)(a)(vii) – Addition for foreign tax deductions			1I
Subtotal (amount 1H <b>minus</b> amount 1I)		-58,718	1J
Current-year farm loss (the lesser of: the net loss from farming or fishing included in income and the non-capital loss before deducting the farm loss)			1K
Current-year non-capital loss (amount 1J <b>plus</b> amount 1K; if positive, enter "0")		-58,718	1L
If amount 1L is negative, enter it on line 110 as a positive.			

## Continuity of non-capital losses and request for a carryback

Non-capital loss at the end of the previous tax year		392	1M
Non-capital loss expired ( <b>note 1</b> )	100		
Non-capital losses at the beginning of the tax year (amount 1M <b>minus</b> line 100)	102	392	
Non-capital losses transferred on an amalgamation or on the wind-up of a subsidiary ( <b>note 2</b> ) corporation	105		
Current-year non-capital loss (from amount 1L)	110	58,718	
Subtotal (line 105 <b>plus</b> line 110)		58,718	1N
Subtotal (line 102 <b>plus</b> amount 1N)		59,110	1O

Note 1: A non-capital loss expires after **20 tax years** and an allowable business investment loss becomes a net capital loss after **10 tax years**.

Note 2: Subsidiary is defined in subsection 88(1) as a taxable Canadian corporation of which 90% or more of each class of issued shares are owned by its parent corporation and the remaining shares are owned by persons that deal at arm's length with the parent corporation.

**Part 1 – Non-capital losses (continued)**

Other adjustments (includes adjustments for an acquisition of control)	150	
Section 80 – Adjustments for forgiven amounts	140	
Subsection 111(10) – Adjustments for fuel tax rebate		
Non-capital losses of previous tax years applied in the current tax year	130	
Enter line 130 on line 331 of the T2 return.		
Current and previous years non-capital losses applied against current-year taxable dividends subject to Part IV tax ( <b>note 3</b> )	135	
Subtotal (total of lines 150, 140, 130 and 135)		1P
Non-capital losses before any request for a carryback (amount 1O minus amount 1P)		59,110 1Q

**Request to carry back non-capital loss to:**

First previous tax year to reduce taxable income	901	
Second previous tax year to reduce taxable income	902	
Third previous tax year to reduce taxable income	903	
First previous tax year to reduce taxable dividends subject to Part IV tax	911	
Second previous tax year to reduce taxable dividends subject to Part IV tax	912	
Third previous tax year to reduce taxable dividends subject to Part IV tax	913	
Total of requests to carry back non-capital losses to previous tax years (total of lines 901 to 913)		1R
Closing balance of non-capital losses to be carried forward to future tax years (amount 1Q minus amount 1R)	180	59,110

Note 3: Line 135 is the total of lines 330 and 335 from Schedule 3, Dividends Received, Taxable Dividends Paid, and Part IV Tax Calculation.

**Part 2 – Capital losses****Continuity of capital losses and request for a carryback**

Capital losses at the end of the previous tax year	200	
Capital losses transferred on an amalgamation or on the wind-up of a subsidiary corporation	205	
Subtotal (line 200 plus line 205)		2A
Other adjustments (includes adjustments for an acquisition of control)	250	
Section 80 – Adjustments for forgiven amounts	240	
Subtotal (line 250 plus line 240)		2B
Subtotal (amount 2A minus amount 2B)		2C
Current-year capital loss (from the calculation on Schedule 6, Summary of Dispositions of Capital Property)	210	
Unused non-capital losses from the 11th previous tax year ( <b>note 4</b> )		2D
Allowable business investment losses (ABILs) that expired as non-capital losses at the end of the previous tax year ( <b>note 5</b> )		2E
Enter amount 2D or 2E, whichever is less	215	
ABILs expired as non-capital losses: line 215 multiplied by 2.000000	220	
Subtotal (amount 2C plus line 210 plus line 220)		2F

**Note**

If there has been an amalgamation or a wind-up of a subsidiary, do a separate calculation of the ABIL expired as non-capital loss for each predecessor or subsidiary corporation. Add all these amounts and enter the total on line 220.

Note 4: Determine the amount of the non-capital loss from the **11th previous tax year**, and enter the part of the non-capital loss that was not deducted in the **previous 11 years**.

Note 5: Enter the amount of the ABILs from the **11th previous tax year**. Enter the full amount on amount 2E.

**Part 2 – Capital losses (continued)**

Capital losses from previous tax years applied against the current-year net capital gain ( <b>note 6</b> )	225	
Capital losses before any request for a carryback (amount 2F <b>minus</b> line 225)		2G
<b>Request to carry back capital loss to (note 7):</b>		
	Capital gain (100%)	Amount carried back (100%)
First previous tax year	951	
Second previous tax year	952	
Third previous tax year	953	
	Subtotal (total of lines 951 to 953)	2H
Closing balance of capital losses to be carried forward to future tax years (amount 2G <b>minus</b> amount 2H) ( <b>note 8</b> )	280	

Note 6: To get the net capital losses required to reduce the taxable capital gain included in the net income (loss) for the current tax year, enter the amount from line 225 **divided** by 2 at line 332 of the T2 return.

Note 7: On line 225, 951, 952, or 953, whichever applies, enter the actual amount of the loss. When the loss is applied, **divide** this amount by 2. The result represents the 50% inclusion rate.

Note 8: Capital losses can be carried forward indefinitely.

**Part 3 – Farm losses****Continuity of farm losses and request for a carryback**

Farm losses at the end of the previous tax year		3A
Farm loss expired ( <b>note 9</b> )	300	
Farm losses at the beginning of the tax year (amount 3A <b>minus</b> line 300)	302	
Farm losses transferred on an amalgamation or on the wind-up of a subsidiary corporation	305	
Current-year farm loss (amount 1K in Part 1)	310	
	Subtotal (line 305 <b>plus</b> line 310)	3B
	Subtotal (line 302 <b>plus</b> amount 3B)	3C
Other adjustments (includes adjustments for an acquisition of control)	350	
Section 80 – Adjustments for forgiven amounts	340	
Farm losses of previous tax years applied in the current tax year	330	
Enter line 330 on line 334 of the T2 Return.		
Current and previous years farm losses applied against current-year taxable dividends subject to Part IV tax ( <b>note 10</b> )	335	
	Subtotal (total of lines 350, 340, 330 and 335)	3D
Farm losses before any request for a carryback (amount 3C <b>minus</b> amount 3D)		3E

**Request to carry back farm loss to:**

First previous tax year to reduce taxable income	921	
Second previous tax year to reduce taxable income	922	
Third previous tax year to reduce taxable income	923	
First previous tax year to reduce taxable dividends subject to Part IV tax	931	
Second previous tax year to reduce taxable dividends subject to Part IV tax	932	
Third previous tax year to reduce taxable dividends subject to Part IV tax	933	
	Subtotal (total of lines 921 to 933)	3F
Closing balance of farm losses to be carried forward to future tax years (amount 3E <b>minus</b> amount 3F)	380	

Note 9: A farm loss expires after **20 tax years**.

Note 10: Line 335 is the total of lines 340 and 345 from Schedule 3.

**Part 4 – Restricted farm losses****Current-year restricted farm loss**

Total losses for the year from farming business	.....	<b>485</b>	_____
(line 485 _____ – \$2,500) divided by 2	.....	4A	_____
Amount 4A or \$ 15,000, whichever is less	.....	▶	_____ 4B
			<b>2,500</b> 4C
Subtotal (amount 4B plus amount 4C)	_____	<b>2,500</b> ▶	_____ 2,500 4D
Current-year restricted farm loss (line 485 minus amount 4D)	_____		_____ 4E

**Continuity of restricted farm losses and request for a carryback**

Restricted farm losses at the end of the previous tax year	.....	4F	_____
Restricted farm loss expired ( <b>note 11</b> )	.....	<b>400</b>	_____
Restricted farm losses at the beginning of the tax year (amount 4F minus line 400)	.....	<b>402</b> ▶	_____
Restricted farm losses transferred on an amalgamation or on the wind-up of a subsidiary corporation	.....	<b>405</b>	_____
Current-year restricted farm loss (from amount 4E)	.....	<b>410</b>	_____
Enter line 410 on line 233 of Schedule 1, Net Income (Loss) for Income Tax Purposes.			
Subtotal (line 405 plus line 410)	_____	▶	_____ 4G
Subtotal (line 402 plus amount 4G)	_____		_____ 4H

Restricted farm losses from previous tax years applied against current farming income	.....	<b>430</b>	_____
Enter line 430 on line 333 of the T2 return.			
Section 80 – Adjustments for forgiven amounts	.....	<b>440</b>	_____
Other adjustments	.....	<b>450</b>	_____
Subtotal (total of lines 430 to 450)	_____	▶	_____ 4I
Restricted farm losses before any request for a carryback (amount 4H minus amount 4I)	_____		_____ 4J

**Request to carry back restricted farm loss to:**

First previous tax year to reduce farming income	.....	<b>941</b>	_____
Second previous tax year to reduce farming income	.....	<b>942</b>	_____
Third previous tax year to reduce farming income	.....	<b>943</b>	_____
Subtotal (total of lines 941 to 943)	_____	▶	_____ 4K
Closing balance of restricted farm losses to be carried forward to future tax years (amount 4J minus amount 4K)	_____	<b>480</b>	_____

**Note**

The total losses for the year from all farming businesses are calculated without including scientific research expenses.

Note 11: A restricted farm loss expires after **20 tax years**.

**Part 5 – Listed personal property losses****Continuity of listed personal property loss and request for a carryback**

Listed personal property losses at the end of the previous tax year ..... 5A

Listed personal property loss expired (**note 12**) ..... **500**

Listed personal property losses at the beginning of the tax year (amount 5A **minus** line 500) ..... **502** ▶

Current-year listed personal property loss (from Schedule 6) ..... **510**

Subtotal (line 502 **plus** line 510) ..... 5B

Listed personal property losses from previous tax years applied against listed personal property gains ..... **530**

Enter line 530 on line 655 of Schedule 6.

Other adjustments ..... **550**

Subtotal (line 530 **plus** line 550) ..... 5C

Listed personal property losses remaining before any request for a carryback (amount 5B **minus** amount 5C) ..... 5D

**Request to carry back listed personal property loss to:**

First previous tax year to reduce listed personal property gains ..... **961**

Second previous tax year to reduce listed personal property gains ..... **962**

Third previous tax year to reduce listed personal property gains ..... **963**

Subtotal (total of lines 961 to 963) ..... 5E

Closing balance of listed personal property losses to be carried forward to future tax years (amount 5D **minus** amount 5E) **580**

Note 12: A listed personal property loss expires after **7 tax years**.



**Part 7 – Limited partnership losses****Current-year limited partnership losses**

1	2	3	4	5	6	7
Partnership account number	Tax year ending YYYY/MM/DD	Corporation's share of limited partnership loss	Corporation's at-risk amount	Total of corporation's share of partnership investment tax credit, farming losses, and resource expenses	Column 4 <b>minus</b> column 5 (if negative, enter "0")	Current -year limited partnership losses (column 3 <b>minus</b> column 6)
<b>600</b>	<b>602</b>	<b>604</b>	<b>606</b>	<b>608</b>		<b>620</b>
Total (enter this amount on line 222 of Schedule 1)						

1.

**Limited partnership losses from previous tax years that may be applied in the current year**

1	2	3	4	5	6	7
Partnership account number	Tax year ending YYYY/MM/DD	Limited partnership losses at the end of the previous tax year and amounts transferred on an amalgamation or on the wind-up of a subsidiary	Corporation's at-risk amount	Total of corporation's share of partnership investment tax credit, business or property losses, and resource expenses	Column 4 <b>minus</b> column 5 (if negative, enter "0")	Limited partnership losses that may be applied in the year (the lesser of columns 3 and 6)
<b>630</b>	<b>632</b>	<b>634</b>	<b>636</b>	<b>638</b>		<b>650</b>

1.

**Continuity of limited partnership losses that can be carried forward to future tax years**

1	2	3	4	5	6
Partnership account number	Limited partnership losses at the end of the previous tax year	Limited partnership losses transferred in the year on an amalgamation or on the wind-up of a subsidiary	Current-year limited partnership losses (from line 620)	Limited partnership losses applied in the current year (must be equal to or less than line 650)	Current year limited partnership losses closing balance to be carried forward to future years (column 2 <b>plus</b> column 3 <b>plus</b> column 4 <b>minus</b> column 5)
<b>660</b>	<b>662</b>	<b>664</b>	<b>670</b>	<b>675</b>	<b>680</b>
Total (enter this amount on line 335 of the T2 return)					

1.

**Note**

If you need more space, you can attach more schedules.

**Part 8 – Election under paragraph 88(1.1)(f)**

If you are making an election under paragraph 88(1.1)(f), tick the box

**190**

Yes

☐

In the case of the wind-up of a subsidiary, if the election is made, the non-capital loss, restricted farm loss, farm loss, or limited partnership loss of the subsidiary—that otherwise would become the loss of the parent corporation for a particular tax year starting after the wind-up began—will be considered as the loss of the parent corporation for its immediately preceding tax year and not for the particular year.

**Note**

This election is only applicable for wind-ups under subsection 88(1) that are reported on Schedule 24, First-Time Filer after Incorporation, Amalgamation, or Winding-up of a Subsidiary into a Parent.

# Non-Capital Loss Continuity Workchart

## Part 6 – Analysis of balance of losses by year of origin

### Non-capital losses

Year of origin	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back Parts I & IV	Applied to reduce		Balance at end of year
					Taxable income	Part IV tax	
Current	N/A	58,718			N/A		58,718
1st preceding taxation year 2023-04-30		N/A		N/A			
2nd preceding taxation year 2022-04-30	392	N/A		N/A			392
3rd preceding taxation year 2021-04-30		N/A		N/A			
4th preceding taxation year 2020-04-30		N/A		N/A			
5th preceding taxation year 2019-04-30		N/A		N/A			
6th preceding taxation year 2018-04-30		N/A		N/A			
7th preceding taxation year 2017-04-30		N/A		N/A			
8th preceding taxation year 2016-04-30		N/A		N/A			
9th preceding taxation year 2015-04-30		N/A		N/A			
10th preceding taxation year 2014-04-30		N/A		N/A			
11th preceding taxation year 2013-04-30		N/A		N/A			
12th preceding taxation year 2012-04-30		N/A		N/A			
13th preceding taxation year 2011-04-30		N/A		N/A			
14th preceding taxation year 2010-04-30		N/A		N/A			
15th preceding taxation year 2009-05-31		N/A		N/A			
16th preceding taxation year 2008-05-31		N/A		N/A			
17th preceding taxation year 2007-05-31		N/A		N/A			
18th preceding taxation year 2006-05-31		N/A		N/A			
19th preceding taxation year 2005-05-31		N/A		N/A			
20th preceding taxation year 2004-05-31		N/A		N/A			*
<b>Total</b>	392	58,718					59,110

\* This balance expires this year and will not be available next year.

# Fixed Assets Reconciliation

Reconciliation of change in fixed assets per financial statements to amounts used per tax return.

## Tax return

Additions for tax purposes – Schedule 8 regular classes		
Additions for tax purposes – Schedule 8 leasehold improvements	+	
Operating leases capitalized for book purposes	+	
Capital gain deferred	+	
Recapture deferred	+	
Deductible expenses capitalized for book purposes – Schedule 1	+	
Other (specify):		
	+	
<b>Total additions per books</b>	=	
Proceeds up to original cost – Schedule 8 regular classes		
Proceeds up to original cost – Schedule 8 leasehold improvements	+	
Proceeds in excess of original cost – capital gain	+	
Recapture deferred – as above	+	
Capital gain deferred – as above	+	
Pre V-day appreciation	+	
Other (specify):		
	+	
<b>Total proceeds per books</b>	=	
Depreciation and amortization per accounts – Schedule 1		–
Loss on disposal of fixed assets per accounts		–
Gain on disposal of fixed assets per accounts		+
<b>Net change per tax return</b>	=	

## Financial statements

### Fixed assets (excluding land) per financial statements

Closing net book value		
Opening net book value		–
<b>Net change per financial statements</b>	=	

If the amounts from the tax return and the financial statements differ, explain why below.

---



---



---



---

# Corporate Taxpayer Summary

## Corporate information

Corporation's name ..... Hespeler Minor Hockey Association

Taxation Year ..... 2023-05-01 to 2024-04-30

Jurisdiction ..... Ontario

BC	AB	SK	MB	ON	QC	NB	NS	NO	PE	NL	XO	YT	NT	NU	OC
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Corporation is associated ..... N

Corporation is related ..... N

Number of associated corporations ..

Type of corporation ..... Other Corporation

Total amount due (refund) federal  
and provincial\* .....

\* The amounts displayed on lines "Total amount due (refund) federal and provincial" are all listed in the help. Press F1 to consult the context-sensitive help.

## Summary of federal information

Net income	-58,718
Taxable income	
Donations	
Calculation of income from an active business carried on in Canada	
Dividends paid	
Dividends paid – Regular	
Dividends paid – Eligible	
Balance of the low rate income pool at the end of the previous year	
Balance of the low rate income pool at the end of the year	
Balance of the general rate income pool at the end of the previous year	
Balance of the general rate income pool at the end of the year	
Part I tax (base amount)	

## Summary of federal carryforward/carryback information

### Carryforward balances

Non-capital losses ..... 59,110

**Summary of provincial information – provincial income tax payable**

	Ontario	Québec (CO-17)	Alberta (AT1)
Net income	-58,718		
Taxable income			
% Allocation	100.00		
Attributed taxable income			
Tax payable before deduction*			
Deductions and credits			
Net tax payable			
Attributed taxable capital	N/A		N/A
Capital tax payable**	N/A		N/A
Total tax payable***			
Instalments and refundable credits			
Balance due/Refund (-)			

**Logging Operations Return (COZ-1179)**

Logging tax payable	N/A		N/A
---------------------	-----	--	-----

\* For Québec, this includes special taxes.

\*\* For Québec, this includes compensation tax and registration fee.

\*\*\* For Ontario, this includes the corporate minimum tax, the Crown royalties' additional tax, the transitional tax debit, the recaptured research and development tax credit and the special additional tax debit on life insurance corporations. The Balance due/Refund is included in the federal Balance due/refund.

**Summary of provincial carryforward amounts****Other carryforward amounts****Ontario**

Corporate minimum tax loss that can be carried forward over 20 years – Schedule 510	66,781
---	--------

**Summary – taxable capital****Federal**

Corporate name	Taxable capital used to calculate the business limit reduction (T2, line 415)	Taxable capital used to calculate the SR&ED expenditure limit for a CCPC (Schedules 31 and 49)	Taxable capital used to calculate line 233 of the T2 return	Taxable capital used to calculate line 234 of the T2 return	Taxable capital used to calculate line 120 in Schedule 65
Hespeler Minor Hockey Association			46,020	46,020	
Total			46,020	46,020	

**Québec**

Corporate name	Paid-up capital used to calculate the Québec business limit reduction (CO-771) and to calculate the additional deduction for transportation costs of remote manufacturing SMEs (CO-156.TR)	Paid-up capital used to calculate the tax credit for investment (CO-1029.8.36.IN) and to determine the applicability of Forms CO-1029.8.33.CS and CO-1029.8.33.TE	Paid-up capital used to calculate the \$1 million deduction (CO-1137.A and CO-1137.E)
Total			

**Hespeler Minor Hockey Association**

Year End: April 30, 2024

Adjusting journal entries

Date: 5/1/2023 To 4/30/2024

Prepared by	Reviewed by	Finals run	last yr \$s ok
BF 7/22/2024	PF 8/9/2024		

6.4

Number	Date	Name	Account No	Ref	Debit	Credit	Misstatement
1	4/30/2024	T-Bill	1150		536.94		
1	4/30/2024	Accounts Receivable	1200		1,661.00		
1	4/30/2024	Other Receivables	1250			1,661.00	
1	4/30/2024	Other Receivables	1250		2,480.00		
1	4/30/2024	Prepaid expenses	1300		794.96		
1	4/30/2024	Prepaid expenses	1300			727.96	
1	4/30/2024	Deferred Revenue	2005			2,480.00	
1	4/30/2024	Deferred Revenue	2005		2,480.00		
1	4/30/2024	Deferred Revenue	2005		2,312.17		
1	4/30/2024	Deferred Revenue	2005			5,685.00	
1	4/30/2024	Payroll Withholding	2020		106.00		
1	4/30/2024	Retained Earnings	3900			536.94	
1	4/30/2024	Retained Earnings	3900			794.96	
1	4/30/2024	Retained Earnings	3900		727.96		
1	4/30/2024	Retained Earnings	3900			1,112.17	
1	4/30/2024	Retained Earnings	3900			1,200.00	
1	4/30/2024	Retained Earnings	3900		5,685.00		
1	4/30/2024	Retained Earnings	3900			106.00	
1	4/30/2024	Accounts Receivable:Deferred Revenue-Preseason Ice	1200-1			2,480.00	
To post 2023 AJEs that client dd not record							
2	4/30/2024	Reserve/Contingency Fund	1120		11,155.89		
2	4/30/2024	T-Bill	1150			10,719.06	
2	4/30/2024	Interest Income	7010			436.83	
To record proper investment activity (GIC)							
3	4/30/2024	T-Bill	1150	B	565.72		
3	4/30/2024	Interest Income	7010	B		565.72	
To record interest income on GIC							
4	4/30/2024	Prepaid expenses	1300			774.96	
4	4/30/2024	Insurance (liab/property)	6180		774.96		
To adjust for 2023 prepaid activity							
5	4/30/2024	Prepaid expenses	1300	L	786.38		
5	4/30/2024	Insurance (liab/property)	6180	L		786.38	
To record 2024 prepaid activity							
6	4/30/2024	Other Receivables	1250			2,740.09	
6	4/30/2024	Equip rental/DEP - reimbursed	4002		2,740.09		
To clear outstanding receivable							
7	4/30/2024	Deferred Revenue	2005		5,685.00		
7	4/30/2024	Accrued Liabilities	2010			5,685.00	
To reverse incorrect journal entry for deferred revenue and post correct one							
8	4/30/2024	Prepaid expenses	1300		6,610.00		
8	4/30/2024	Accounts Payable	2000			6,610.00	

9/11/2024

1:32 PM

Page 1

**Hespeler Minor Hockey Association**

Year End: April 30, 2024

Adjusting journal entries

Date: 5/1/2023 To 4/30/2024

Prepared by	Reviewed by	Finals run	last yr \$s ok
BF 7/22/2024	PF 8/9/2024		

6. 4-1

Number	Date	Name	Account No	Ref	Debit	Credit	Misstatement
To adjust prepaids out of AP							
9	4/30/2024	Olympic	1100		2,154.65		
9	4/30/2024	Olympics	4040			2,154.65	
Adjustment to move balance to correct "Olympic" account (PBC)							
10	4/30/2024	Deferred Revenue	2005			12,210.00	
10	4/30/2024	Preseason Ice (tryout fees)	4110		12,210.00		
To record deferred revenue for pre-season ice (tryout fees)							
11	4/30/2024	Deferred Revenue	2005	MM		2,998.56	
11	4/30/2024	HMHA Early Bird Tourney	4011	MM	2,998.56		
To adjust for cash received for Early Bird Tourney							
12	4/30/2024	Chequing	1000		9,548.64		
12	4/30/2024	Payroll Withholding	2020		903.28		
12	4/30/2024	Wages & expenses	5295			9,548.64	
12	4/30/2024	Wages & expenses:CPP Expense	6000			631.60	
12	4/30/2024	Wages & expenses:EI Expense	6005			271.68	
To reverse incorrect payroll journal entries (Jan 2024 - April 2024)							
13	4/30/2024	Chequing	1000	CC		9,548.64	
13	4/30/2024	Payroll Withholding	2020	CC		3,046.96	
13	4/30/2024	Payroll Withholding	2020	CC	224.60		
13	4/30/2024	Wages & expenses	5295	CC	11,692.32		
13	4/30/2024	Wages & expenses:CPP Expense	6000	CC	631.60		
13	4/30/2024	Wages & expenses:EI Expense	6005	CC	271.68		
13	4/30/2024	Misc. Expenses	8010	CC		224.60	
To record correct payroll entries for Jan 2024 - April 2024							
14	4/30/2024	Accrued Liabilities	2010	CC		3,090.00	
14	4/30/2024	Olympics	4040	CC	3,090.00		
To reverse incorrect accrual entry							
15	4/30/2024	Prepaid expenses	1300		350.00		
15	4/30/2024	Accrued Liabilities	2010			350.00	
To adjust for accrual that should be in prepaids							
16	4/30/2024	Accrued Liabilities	2010	CC	1,000.00		
16	4/30/2024	Scholarship	5270	CC		1,000.00	
To adjust accrual for scholarship from fiscal 2023							
17	4/30/2024	Insurance (liab/property)	6180			170.08	
17	4/30/2024	Misc. Expenses	8010		170.08		

9/11/2024

1:32 PM

Page 2

Hespeler Minor Hockey Association

Year End: April 30, 2024  
Adjusting journal entries  
Date: 5/1/2023 To 4/30/2024

Prepared by	Reviewed by	Finals run	last yr \$s ok
BF 7/22/2024	PF 8/9/2024		

6. 4-2

Number	Date	Name	Account No	Ref	Debit	Credit	Misstatement
		To adjust insurance expense to actual					
					90,347.48	90,347.48	
		Net Income (Loss)	(62,709.66)				



# Hespeler Minor Hockey Association

Year End: April 30, 2024

Trial Balance by Lead Sheets

TBLS

Prepared by	Reviewed by	Finals run	last yr \$s ok
BF 7/22/2024			

Account	Rep 24	Rep 23	%Chg	Rep 22	%Chg	Rep 21	%Chg	Rep 20	%Chg
1000 Chequing	39,361.12	78,728.46	(50)	58,470.59	35	76,998.68	(24)	21,628.90	256
1050 Fundraising-Nevada Account	530.77	530.77	0	530.77	0	530.77	0	530.77	0
1060 BINGO Account	3,103.88	13,989.00	(78)	19,440.72	(28)	38,834.18	(50)	29,416.37	32
1100 Olympic	0.00	45.11	(100)	0.00	0	0.00	0	0.00	0
A Cash	42,995.77	93,293.34	(54)	78,442.08	19	116,363.63	(33)	51,576.04	126
1150 T-Bill	11,249.08	21,402.42	(47)	20,865.48	3	20,807.41	0	20,566.99	1
B Temporary investments	11,249.08	21,402.42	(47)	20,865.48	3	20,807.41	0	20,566.99	1
1200 Accounts Receivable	0.00	0.00	0	0.00	0	(1,661.00)	(100)	1,661.00	(200)
1250 Other Receivables	0.00	2,740.09	(100)	5,114.09	(46)	30,634.07	(83)	0.00	0
1200-1 Accounts Receivable:Deferred Revenue-Preseason Ice	0.00	0.00	0	0.00	0	2,480.00	(100)	0.00	0
C Accounts receivable, trade and other	0.00	2,740.09	(100)	5,114.09	(46)	31,453.07	(84)	1,661.00	1,794
1300 Prepaid expenses	7,746.38	794.96	874	727.96	9	724.34	0	5,583.08	(87)
L Prepaid expenses and other current assets	7,746.38	794.96	874	727.96	9	724.34	0	5,583.08	(87)
4120 Registration	(269,145.00)	(236,426.33)	14	(234,211.62)	1	(210,749.17)	11	(258,829.81)	(19)
4140 Registration:Registration Refund	12,300.00	2,300.00	435	20,134.17	(89)	50,194.17	(60)	1,000.00	919
20.0 Registration fees	(256,845.00)	(234,126.33)	10	(214,077.45)	9	(160,555.00)	33	(257,829.81)	(38)
4170 Travel fees	(95,889.59)	(79,288.33)	21	(45,575.00)	74	0.00	0	(62,710.00)	(100)
20.1 Gate and travel premium	(95,889.59)	(79,288.33)	21	(45,575.00)	74	0.00	0	(62,710.00)	(100)
4150 Team Sponsorship Fees Annual	(12,000.00)	(9,513.66)	26	(10,800.00)	(12)	0.00	0	(21,530.00)	(100)
20.2 Investment income	(12,000.00)	(9,513.66)	26	(10,800.00)	(12)	0.00	0	(21,530.00)	(100)
4000 Fundraising:Nevada bareakopen tkts	(510.77)	0.00	0	0.00	0	0.00	0	0.00	0
4005 Fundraising	0.00	0.00	0	0.00	0	0.00	0	(4,575.07)	(100)
4007 FundraisingSales-50/50 Draw	388.00	0.00	0	0.00	0	0.00	0	0.00	0
4008 Fundraising/Mrehandise Sales	(17,372.49)	(10,179.77)	71	(8,479.10)	20	(1,000.00)	748	0.00	0
4009 Hitting CLinic INcome	0.00	(2,256.64)	(100)	0.00	0	0.00	0	0.00	0
4011 HMHA Early Bird Tourney	0.00	(14,474.19)	(100)	0.00	0	678.00	(100)	(89,353.73)	(101)
4012 HMHA Early Bird Expenses	0.00	0.00	0	0.00	0	0.00	0	51,960.28	(100)
4034 HL Tournament	(69,198.63)	(75,935.00)	(9)	(60,429.10)	26	0.00	0	(86,769.68)	(100)
4035 Novice Tournament	(4,696.16)	(7,900.54)	(41)	0.00	0	0.00	0	0.00	0
4038 HL Tournament:HL Tournament Expense	53,106.39	59,401.06	(11)	47,659.54	25	0.00	0	69,319.68	(100)
20.3 Fund-raising activities (net of expense)	(38,283.66)	(51,345.08)	(25)	(21,248.66)	142	(322,005.499)		(59,418.52)	(99)
4110 Preseason Ice (tryout fees)	(19,363.27)	(13,815.00)	40	(13,240.00)	4	0.00	0	(16,110.00)	(100)
4115 Preseason Tournament Revenue	(5,850.00)	0.00	0	0.00	0	0.00	0	0.00	0
20.4 Interest income	(25,213.27)	(13,815.00)	83	(13,240.00)	4	0.00	0	(16,110.00)	(100)
4040 Olympics	(78,554.33)	(81,867.50)	(4)	(896.09)	036	1,390.00	(164)	(84,396.22)	(102)
4065 Olympics:Olympic Expenses	58,053.53	69,968.70	(17)	3,150.75	121	0.00	0	71,146.22	(100)
20.5 Olympics	(20,500.80)	(11,898.80)	72	2,254.66	(628)	1,390.00	62	(13,250.00)	(110)
7010 Interest Income	(1,002.55)	(536.94)	87	(58.07)	825	(240.42)	(76)	(566.99)	(58)
7030 Misc. Income	0.00	(106.96)	(100)	0.00	0	0.00	0	0.00	0
20.6 Interest and other income	(1,002.55)	(643.90)	56	(58.07)	009	(240.42)	(76)	(566.99)	(58)
4029 Donations Received	0.00	(1,112.17)	(100)	0.00	0	0.00	0	(800.00)	(100)
4030 Hockey Moms - Donation	(6,500.00)	0.00	0	(2,500.00)	(100)	0.00	0	0.00	0
20.7 Hockey Moms' donation	(6,500.00)	(1,112.17)	484	(2,500.00)	(56)	0.00	0	(800.00)	(100)
4001 Bingo	(19,117.88)	(21,341.15)	(10)	(12,649.45)	69	(9,417.81)	34	(15,199.10)	(38)
20.9 Bingo	(19,117.88)	(21,341.15)	(10)	(12,649.45)	69	(9,417.81)	34	(15,199.10)	(38)
4003 Development Income	0.00	(14,720.00)	(100)	0.00	0	0.00	0	0.00	0
20.11	0.00	(14,720.00)	(100)	0.00	0	0.00	0	0.00	0
5050 Ice Fees	339,250.44	277,419.98	22	219,131.71	27	75,193.29	191	267,926.09	(72)

9/11/2024

1:33 PM

# Hespeler Minor Hockey Association

Year End: April 30, 2024

Trial Balance by Lead Sheets

Prepared by	Reviewed by	Finals run	last yr \$s ok
BF 7/22/2024			

TBLS-1

Account	Rep 24	Rep 23	%Chg	Rep 22	%Chg	Rep 21	%Chg	Rep 20	%Chg
<b>30. 1 Ice rental</b>	<b>339,250.44</b>	<b>277,419.98</b>	<b>22</b>	<b>219,131.71</b>	<b>27</b>	<b>75,193.29</b>	<b>191</b>	<b>267,926.09</b>	<b>(72)</b>
4002 Equip rental/DEP - reimbursed	40.09	0.00	0	0.00	0	0.00	0	0.00	0
5049 Equip. Ipads/Electronic Sheets	144.52	2,948.17	(95)	728.85	304	0.00	0	3,681.13	(100)
6300 Equipment	50,305.06	23,608.26	113	9,043.17	161	5,147.65	76	30,220.34	(83)
6300-6330 Equipment-Equipment Repairs	0.00	0.00	0	0.00	0	0.00	0	24.86	(100)
<b>30. 2 Purchases/ Materials</b>	<b>50,489.67</b>	<b>26,556.43</b>	<b>90</b>	<b>9,772.02</b>	<b>172</b>	<b>5,147.65</b>	<b>90</b>	<b>33,926.33</b>	<b>(85)</b>
5240 Referees	36,420.00	29,128.00	25	15,705.00	85	0.00	0	29,162.00	(100)
5250 Referees:Cash Paid during Playoffs	0.00	0.00	0	0.00	0	0.00	0	172.00	(100)
<b>30. 3 Referees</b>	<b>36,420.00</b>	<b>29,128.00</b>	<b>25</b>	<b>15,705.00</b>	<b>85</b>	<b>0.00</b>	<b>0</b>	<b>29,334.00</b>	<b>(100)</b>
5290 Tournament Fees (reimbursed)	0.00	0.00	0	(1,661.00)	(100)	1,661.00	(200)	0.00	0
5292 Tri County Jamboree Tourn. Reg.	1,025.00	420.00	144	0.00	0	0.00	0	0.00	0
<b>30. 4 Direct wages and benefits</b>	<b>1,025.00</b>	<b>420.00</b>	<b>144</b>	<b>(1,661.00)</b>	<b>(125)</b>	<b>1,661.00</b>	<b>(200)</b>	<b>0.00</b>	<b>0</b>
5020 Day of Champs/banquest/Pictures	7,982.75	8,031.21	(1)	6,839.40	17	1,186.25	477	63,641.76	4
<b>30. 5 Banquets</b>	<b>7,982.75</b>	<b>8,031.21</b>	<b>(1)</b>	<b>6,839.40</b>	<b>17</b>	<b>1,186.25</b>	<b>477</b>	<b>63,641.76</b>	<b>4</b>
5220 Preston Tournament Fees	0.00	720.00	(100)	0.00	0	0.00	0	0.00	0
6230 OMHA Fees (team fees/play r ins)	31,890.58	23,738.74	34	24,624.85	(4)	14,781.80	67	25,675.31	(42)
6235 OMHA Playoff Fee	1,037.00	0.00	0	0.00	0	0.00	0	0.00	0
<b>30. 6 Ontario Minor Hockey Association fees</b>	<b>32,927.58</b>	<b>24,458.74</b>	<b>35</b>	<b>24,624.85</b>	<b>(1)</b>	<b>14,781.80</b>	<b>67</b>	<b>25,675.31</b>	<b>(42)</b>
5010 Advertising	362.38	1,496.07	(76)	617.40	142	0.00	0	5,540.94	(100)
5055 Reconciliation Discrepancies	(0.82)	0.00	0	0.00	0	0.00	0	0.00	0
6120 Bank Service Charges	574.82	299.27	92	379.56	(21)	138.50	174	451.31	(69)
6180 Insurance (liab/property)	1,844.58	1,829.48	1	1,733.02	6	1,701.74	2	1,610.72	6
6550 Office & Administration Expense	2,302.54	2,228.78	3	1,874.82	19	1,990.77	(6)	1,867.46	7
<b>30.10 Office expense</b>	<b>5,083.50</b>	<b>5,853.60</b>	<b>(13)</b>	<b>4,604.80</b>	<b>27</b>	<b>3,831.01</b>	<b>20</b>	<b>9,470.43</b>	<b>(60)</b>
5260 Registration Expense (visa s/c)	7,722.83	7,333.78	5	6,888.63	6	7,370.39	(7)	10,944.17	(33)
5265 Respect in Sport	0.00	0.00	0	237.30	(100)	33.90	600	372.90	(91)
5270 Scholarship	0.00	1,000.00	(100)	2,000.00	(50)	1,000.00	100	1,000.00	0
8010 Misc. Expenses	553.77	343.68	61	585.81	(41)	804.40	(27)	238.25	238
<b>30.11 General operating expenses</b>	<b>8,276.60</b>	<b>8,677.46</b>	<b>(5)</b>	<b>9,711.74</b>	<b>(11)</b>	<b>9,208.69</b>	<b>5</b>	<b>12,555.32</b>	<b>(27)</b>
5275 Skills Development - players	13,550.00	15,050.00	(10)	18,443.47	(18)	0.00	0	13,263.90	(100)
5280 Skills Development - Goalie	0.00	150.50	(100)	0.00	0	390.00	(100)	14,351.00	(97)
<b>30.12 Skills development programs</b>	<b>13,550.00</b>	<b>15,200.50</b>	<b>(11)</b>	<b>18,443.47</b>	<b>(18)</b>	<b>390.00</b>	<b>629</b>	<b>27,614.90</b>	<b>(99)</b>
5040 Clinics - Coaches and Trainers	2,652.76	5,140.57	(48)	2,772.35	85	734.50	277	(2,231.99)	(133)
<b>30.14 Coaches' clinics</b>	<b>2,652.76</b>	<b>5,140.57</b>	<b>(48)</b>	<b>2,772.35</b>	<b>85</b>	<b>734.50</b>	<b>277</b>	<b>(2,231.99)</b>	<b>(133)</b>
5295 Wages & expenses	37,512.86	23,600.00	59	22,400.00	5	21,900.00	2	22,400.00	(2)
6000 Wages & expenses:CPP Expense	2,030.39	1,012.09	101	901.89	12	855.43	5	735.31	16
6005 Wages & expenses:EI Expense	860.86	528.17	63	495.44	7	484.38	2	524.55	(8)
<b>40.32</b>	<b>40,404.11</b>	<b>25,140.26</b>	<b>61</b>	<b>23,797.33</b>	<b>6</b>	<b>23,239.81</b>	<b>2</b>	<b>23,659.86</b>	<b>(2)</b>
2010 Accrued Liabilities	0.00	(3,400.00)	(100)	(5,000.00)	(32)	(52,870.05)	(91)	0.00	0
2020 Payroll Withholding	(762.69)	(415.22)	84	(884.52)	(53)	(1,195.78)	(26)	(356.72)	235
<b>CC Accounts payable &amp; acc. liab.</b>	<b>(762.69)</b>	<b>(3,815.22)</b>	<b>(80)</b>	<b>(5,884.52)</b>	<b>(35)</b>	<b>(54,065.83)</b>	<b>(89)</b>	<b>(356,725,056)</b>	
2005 Deferred Revenue	(15,208.56)	(5,685.00)	168	(2,312.17)	146	(2,480.00)	(7)	0.00	0
<b>HH</b>	<b>(15,208.56)</b>	<b>(5,685.00)</b>	<b>168</b>	<b>(2,312.17)</b>	<b>146</b>	<b>(2,480.00)</b>	<b>(7)</b>	<b>0.00</b>	<b>0</b>
3000 Opening Bal Equity	(69,740.14)	(69,740.14)	0	(69,740.14)	0	(69,740.14)	0	(69,740.14)	0
3900 Retained Earnings	(18,989.50)	(7,212.78)	163	(23,060.48)	(69)	10,708.75	(315)	30,130.28	(64)
<b>TT Retained earnings (deficit)</b>	<b>(88,729.64)</b>	<b>(76,952.92)</b>	<b>15</b>	<b>(92,800.62)</b>	<b>(17)</b>	<b>(59,031.39)</b>	<b>57</b>	<b>(39,609.86)</b>	<b>49</b>
1240 Inventory Asset-Team apparel	(20,000.00)	(20,000.00)	0	(20,000.00)	0	(20,000.00)	0	(20,000.00)	0
<b>VV</b>	<b>(20,000.00)</b>	<b>(20,000.00)</b>	<b>0</b>	<b>(20,000.00)</b>	<b>0</b>	<b>(20,000.00)</b>	<b>0</b>	<b>(20,000.00)</b>	<b>0</b>

9/11/2024

1:33 PM

Prepared by	Reviewed by	Finals run	last yr \$s ok
BF 7/22/2024			

Account	Rep 24	Rep 23	%Chg	Rep 22	%Chg	Rep 21	%Chg	Rep 20	%Chg
	<u>0.00</u>	<u>0.00</u>	<u>0</u>	<u>0.00</u>	<u>0</u>	<u>0.00</u>	<u>0</u>	<u>0.00</u>	<u>0</u>
Net Income (Loss)	(62,709.66)	11,777.67 (632)		(15,847.70 (174)		33,771.23 (147)		19,420.53	74