

## **Management's Comments on Unaudited Condensed Annual Financial Statements**

The condensed annual financial statements of Hockey Education Reaching Out Society for the year ended August 31, 2018 have been prepared by management and approved by the Board of Directors of the Society.

The Society discloses that its auditors have not audited or reviewed the condensed annual financial statements and as such are marked "Unaudited".

A complete set of the Society's audited financial statements for the year ended August 31, 2018 can be obtained by contacting the Society's office.

# HOCKEY EDUCATION REACHING OUT SOCIETY

(Unaudited - See Management Comments)

## Condensed Statement of Financial Position

As At

August 31  
2018

August 31  
2017

### Assets

#### Current

Cash and restricted cash

\$ 383,172

\$ 264,804

Other current assets

19,244

19,212

402,416

284,016

Capital Assets, net

21,736

31,200

\$ 424,152

\$ 315,216

### Liabilities and Net Assets

#### Current

Accounts payable and accrued liabilities

\$ 24,261

\$ 21,612

Deferred contributions and sponsorships

23,500

22,000

Payroll liabilities

5,006

5,479

52,767

49,091

Net Assets

371,385

266,125

\$ 424,152

\$ 315,216

# HOCKEY EDUCATION REACHING OUT SOCIETY

(Unaudited - See Management Comments)

## Condensed Statement of Operations For The Year Ended

	August 31 2018	August 31 2017
<b>Revenues</b>		
Donations	\$ 569,264	\$ 377,693
Sponsorships	75,000	200,000
Other income	8,687	3,590
	<u>652,951</u>	<u>581,283</u>
<b>Expenditures</b>		
Amortization	9,464	9,676
Program operations	502,192	482,115
Management and administration	15,135	37,021
Professional fees	20,900	20,544
	<u>547,691</u>	<u>549,356</u>
<b>Excess (deficiency) of Revenues Over Expenditures</b>	<u>105,260</u>	<u>31,927</u>

# HOCKEY EDUCATION REACHING OUT SOCIETY

(Unaudited - See Management Comments)

## Condensed Statement Of Cash Flows For The Year Ended

	August 31 2018	August 31 2017
<b>Cash flows from operating activities</b>		
Excess (Deficiency) of Revenues over Expenditures	\$ 105,260	\$ 31,927
Items not affecting cash	9,463	27,773
Changes in non-cash working capital	3,644	(256,562)
	<u>118,367</u>	<u>(196,862)</u>
<b>Cash flows from investing activities</b>		
Additions to capital assets	-	(18,403)
	<u>118,367</u>	<u>(215,265)</u>
<b>Increase (decrease) in cash</b>	<b>118,367</b>	<b>(215,265)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>264,804</b>	<b>480,069</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 383,172</b>	<b>\$ 264,804</b>