

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, 2019 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, 2019 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 2019	August 31 2018
Assets		
Current		
Cash and restricted cash	\$ 442,037	\$ 383,172
Other current assets	17,724	19,244
	<u>459,761</u>	<u>402,416</u>
Capital Assets, net	24,344	21,736
	<u>\$ 484,105</u>	<u>\$ 424,152</u>
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 24,095	\$ 24,261
Deferred contributions and sponsorships	-	23,500
Payroll liabilities	3,993	5,006
	<u>28,088</u>	<u>52,767</u>
Net Assets	456,017	371,385
	<u>\$ 484,105</u>	<u>\$ 424,152</u>

HOCKEY EDUCATION REACHING OUT SOCIETY

(Unaudited - See Management Comments)

Condensed Statement of Operations For The Year Ended

	August 31 2019	August 31 2018
Revenues		
Donations	\$ 428,560	\$ 569,264
Sponsorships	125,000	75,000
Other income	115,338	8,687
	<u>668,898</u>	<u>652,951</u>
Expenditures		
Amortization	8,205	9,464
Program operations	532,971	502,192
Management and administration	23,432	15,135
Professional fees	19,658	20,900
	<u>584,266</u>	<u>547,691</u>
Excess (deficiency) of Revenues Over Expenditures	<u>84,632</u>	<u>105,260</u>

HOCKEY EDUCATION REACHING OUT SOCIETY

(Unaudited - See Management Comments)

Condensed Statement Of Cash Flows For The Year Ended

	August 31 2019	August 31 2018
Cash flows from operating activities		
Excess (Deficiency) of Revenues over Expenditures	\$ 84,632	\$ 105,260
Items not affecting cash	8,205	9,464
Changes in non-cash working capital	(23,159)	3,644
	<u>69,678</u>	<u>118,368</u>
Cash flows from investing activities		
Additions to capital assets	(10,814)	-
	<u>58,864</u>	<u>118,368</u>
Increase (decrease) in cash	58,864	118,368
Cash and cash equivalents, beginning of period	383,172	264,804
Cash and cash equivalents, end of period	\$ 442,037	\$ 383,172