

**Field Hockey Ontario  
Financial Statements  
For the Year Ended August 31, 2016  
(Unaudited)**

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Financial Statements  
For the Year Ended August 31, 2016  
(Unaudited)**

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## Review Engagement Report

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To the members of  
Field Hockey Ontario

We have reviewed the statement of financial position of Field Hockey Ontario as at August 31, 2016 and the statements of operations, changes in net assets and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the organization.

A review does not constitute an audit and, consequently, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

*BDO Canada LLP.*

Chartered Professional Accountants, Licensed Public Accountants

Guelph, Ontario  
December 12, 2016

**Field Hockey Ontario  
Statement of Financial Position  
(Unaudited)**

August 31	2016	2015
<b>Assets</b>		
<b>Current</b>		
Cash (Note 2)	\$ 194,804	\$ 193,094
Accounts receivable (Note 4)	51,350	29,667
Inventory	18,801	12,593
Prepaid expenses	772	1,861
	265,727	237,215
<b>Capital Assets (Note 5)</b>	14,349	10,698
	\$ 280,076	\$ 247,913

**Liabilities and Net Assets**

<b>Current</b>		
Accounts payable and accrued liabilities	\$ 43,546	\$ 18,663
Deferred income	-	22,664
	43,546	41,327
<b>Net Assets</b>		
Invested in Capital Assets	14,349	10,698
Women's Fund (Note 3)	60,000	60,000
Unrestricted	162,181	135,888
	236,530	206,586
	\$ 280,076	\$ 247,913

On behalf of the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**Field Hockey Ontario**  
**Statement of Changes in Net Assets**  
**(Unaudited)**

For the year ended August 31	Invested in Capital Assets	Women's Fund	Unrestricted	2016 Total	2015 Total
Balance, beginning of the year	\$ 10,698	\$ 60,000	\$ 135,888	\$ 206,586	\$ 181,345
Excess of revenues over expenses	(2,783)	-	32,727	29,944	25,241
Purchase of capital assets	6,434	-	(6,434)	-	-
Balance, end of the year	\$ 14,349	\$ 60,000	\$ 162,181	\$ 236,530	\$ 206,586

The accompanying notes are an integral part of these financial statements.

**Field Hockey Ontario  
Statement of Operations  
(Unaudited)**

For the year ended August 31	2016	2015
<b>Revenue</b>		
High Performance program fees	\$ 193,428	\$ 130,879
Government grants	58,289	19,741
Ontario Summer Games fees	56,592	549
Tournament fees	47,132	57,631
Membership fees	28,449	36,320
Junior Women Provincial league fees	9,801	15,524
Other	6,756	13,482
Clinic fees	3,175	5,516
	<u>403,622</u>	<u>279,642</u>
<b>Expenses</b>		
High Performance program	192,720	147,422
Ontario Summer Games	52,517	208
Tournaments	41,860	54,127
General and administrative	39,808	29,535
Strategic planning	27,092	-
Clinics	9,724	5,788
Junior Women Provincial League	7,174	16,132
Amortization	2,783	1,189
	<u>373,678</u>	<u>254,401</u>
<b>Excess of revenues over expenses</b>	<b>\$ 29,944</b>	<b>\$ 25,241</b>

**Field Hockey Ontario  
Statement of Cash Flows  
(Unaudited)**

<b>For the year ended August 31</b>	<b>2016</b>	<b>2015</b>
<b>Cash flows from operating activities</b>		
Excess of revenues over expenses	\$ 29,944	\$ 25,241
Items not affecting cash:		
Amortization of capital assets	2,783	1,189
	<u>32,727</u>	<u>26,430</u>
Changes in non-cash working capital:		
Accounts receivable	(21,683)	9,889
Inventory	(6,208)	(1,778)
Prepaid expenses	1,089	(1,861)
Accounts payable and accrued liabilities	24,883	(23,915)
Deferred income	(22,664)	(1)
	<u>8,144</u>	<u>8,764</u>
<b>Cash flows from investing activities</b>		
Acquisition of capital assets	<u>(6,434)</u>	<u>(11,887)</u>
<b>Net increase (decrease) in cash</b>	<b>1,710</b>	<b>(3,123)</b>
<b>Cash, beginning of the year</b>	<u><b>193,094</b></u>	<u><b>196,217</b></u>
<b>Cash, end of the year</b>	<u><b>\$ 194,804</b></u>	<u><b>\$ 193,094</b></u>

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**Field Hockey Ontario  
Notes to Financial Statements  
(Unaudited)**

**August 31, 2016**

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**1. Significant Accounting Policies**

<b>Nature and Purpose of Organization</b>	<p>Field Hockey Ontario (the "organization") is incorporated, without share capital, under the laws of Ontario and is a non-profit provincial sports organization that provides support services to members. The organization provides sports clinics, tournaments, newsletters and resource materials, for men, women and junior field hockey activities.</p> <p>As the organization is a non-profit entity, it is exempt from income tax.</p>
<b>Basis of Accounting</b>	<p>The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.</p>
<b>Revenue Recognition</b>	<p>The organization follows the deferral method of accounting for contributions.</p> <p>Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Amounts which have not been earned are recorded as deferred revenue.</p> <p>League and tournament levies and membership fees are recognized in the period in which the services are provided, as evidenced by a fixed or determinable price and reasonably assured collectibility.</p>

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**Field Hockey Ontario  
Notes to Financial Statements  
(Unaudited)**

**August 31, 2016**

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**1. Significant Accounting Policies (continued)**

**Financial Instruments**

The organization's financial instruments consist of cash, accounts receivable, and accounts payable and accrued liabilities. It is management's opinion that the organization is not exposed to significant interest or currency risks arising from these financial instruments.

Financial instruments are recorded as fair value when acquired or issued. In subsequent periods, equities traded in an active market are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.

**Capital Assets**

Purchased tangible capital assets are stated at cost less accumulated amortization. Contributed tangible capital assets are recorded at fair value at the date of contribution and are amortized, unless fair value is not determinable in which case contributed tangible capital assets are recorded at nominal value at the date of contribution. Amortization based on the estimated useful life of the asset is calculated as follows:

	<b>Method</b>	<b>Rate</b>
Equipment	Declining balance	20%

In the year of acquisition, the claim for amortization is reduced by one-half.

**Contributed Services**

Volunteers contribute many hours per year to assist the organization in carrying out its activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

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**Field Hockey Ontario  
Notes to Financial Statements  
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**August 31, 2016**

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**2. Cash**

The organization's bank accounts are held at two chartered banks. Interest is earned on various accounts at rates between 0.04% and 0.50%.

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**3. Women's Fund**

The Women's fund will be administered by a sub committee of Field Hockey Ontario. The fund will be used to provide financial assistance to women for travel, tournament, equipment or other related costs.

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**4. Accounts Receivable**

Accounts receivable include \$13,178 (2015 - \$26,543) due from members of the organization.

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**5. Capital Assets**

	2016		2015	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Equipment	\$ 18,321	\$ 3,972	\$ 11,887	\$ 1,189
		<b>\$ 14,349</b>		<b>\$ 10,698</b>

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**Field Hockey Ontario  
Notes to Financial Statements  
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August 31, 2016

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**6. Financial Instrument Risk**

**Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The organization's financial instruments that are exposed to concentrations of credit risk relate primarily to its accounts receivable.

There have not been any changes in the risk from the prior year.

**Liquidity risk**

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

The organization's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient cash flows to fund its operations and to meet its liabilities when due, under both normal and stressed conditions.

There have not been any changes in the risk from the prior year.

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