

**Field Hockey Ontario
Financial Statements
For the Year Ended August 31, 2017
(Unaudited)**

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(Unaudited)**

Contents

Review Engagement Report	1
Financial Statements	
Statement of Financial Position	2
Statement of Changes in Net Assets	3
Statement of Operations	4
Statement of Cash Flows	5
Notes to Financial Statements	6 - 9



Tel: 519 824 5410
Fax: 519 824 5497
Toll-free: 877 236 4835
www.bdo.ca

BDO Canada LLP
512 Woolwich Street
Guelph ON N1H 3X7 Canada

Review Engagement Report

To the members of Field Hockey Ontario

We have reviewed the statement of financial position of Field Hockey Ontario as at August 31, 2017 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
November 2, 2017

Field Hockey Ontario
Statement of Financial Position
(Unaudited)

August 31	2017	2016
Assets		
Current		
Cash (Note 2)	\$ 187,855	\$ 194,804
Accounts receivable (Note 4)	54,873	51,350
Inventory	13,310	18,801
Prepaid expenses	577	772
	256,615	265,727
Capital Assets (Note 5)	11,566	14,349
	\$ 268,181	\$ 280,076

Liabilities and Net Assets

Current		
Accounts payable and accrued liabilities	\$ 31,797	\$ 43,546
Net Assets		
Invested in Capital Assets	11,566	14,349
Women's Fund (Note 3)	60,000	60,000
Unrestricted	164,818	162,181
	236,384	236,530
	\$ 268,181	\$ 280,076

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	2017 Total	2016 Total
Balance, beginning of the year	\$ 14,349	\$ 60,000	\$ 162,181	\$ 236,530	\$ 206,586
Excess (deficiency) of revenues over expenses	(2,783)	-	2,637	(146)	29,944
Balance, end of the year	\$ 11,566	\$ 60,000	\$ 164,818	\$ 236,384	\$ 236,530

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

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

For the year ended August 31	2017	2016
Revenue		
High Performance program fees	\$ 278,709	\$ 193,428
Government grants	42,693	58,289
Tournament fees	30,233	47,132
Membership fees	28,566	28,449
Clinic fees	10,534	3,175
Junior Women Provincial league fees	2,460	9,801
Other	534	6,756
Ontario Summer Games fees	-	56,592
	<u>393,729</u>	<u>403,622</u>
Expenses		
High Performance program	308,566	192,720
General and administrative	28,620	39,808
Tournaments	24,269	41,860
Clinics	20,595	9,724
Summer Experience Program grant	6,255	-
Junior Women Provincial League	2,787	7,174
Amortization	2,783	2,783
Ontario Summer Games	-	52,517
Strategic planning	-	27,092
	<u>393,875</u>	<u>373,678</u>
Excess (deficiency) of revenues over expenses	\$ (146)	\$ 29,944

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

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

For the year ended August 31	2017	2016
Cash flow from operating activities		
Excess (deficiency) of revenues over expenses	\$ (146)	\$ 29,944
Items not affecting cash:		
Amortization of capital assets	2,783	2,783
	<u>2,637</u>	32,727
Changes in non-cash working capital:		
Accounts receivable	(3,523)	(21,683)
Inventory	5,491	(6,208)
Prepaid expenses	195	1,089
Accounts payable and accrued liabilities	(11,749)	24,883
Deferred income	-	(22,664)
	<u>(6,949)</u>	8,144
Cash flows from investing activities		
Acquisition of capital assets	-	(6,434)
	<u>-</u>	(6,434)
Net (decrease) increase in cash	(6,949)	1,710
Cash, beginning of the year	194,804	193,094
Cash, end of the year	\$ 187,855	\$ 194,804

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

Field Hockey Ontario Notes to Financial Statements (Unaudited)

August 31, 2017

1. Significant Accounting Policies

Nature and Purpose of Organization	<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>
Basis of Accounting	<p>The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.</p>
Revenue Recognition	<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 fees, membership fees, clinic fees and program 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> <p>Government grants are recognized over the periods the grant funding is provided for.</p> <p>Ontario Summer Games fees are recognized in the year the Ontario Summer Games takes place.</p>

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

August 31, 2017

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:

	Method	Rate
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.

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

August 31, 2017

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 0.45%.

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.

4. Accounts Receivable

Accounts receivable include \$23,705 (2016 - \$13,178) due from members of the organization.

5. Capital Assets

	2017		2016	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Equipment	\$ 18,321	\$ 6,755	\$ 18,321	\$ 3,972
		\$ 11,566		\$ 14,349

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

August 31, 2017

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.
