

**Field Hockey Ontario
Financial Statements
For the Year Ended August 31, 2018
(Unaudited)**

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Contents

Independent Practitioner's Review Engagement Report	1 - 2
Financial Statements	
Statement of Financial Position	3
Statement of Changes in Net Assets	4
Statement of Operations	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 10



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

Independent Practitioner's Review Engagement Report

To the Members of Field Hockey Ontario

We have reviewed the accompanying financial statements of Field Hockey Ontario that comprise the statement of financial position as at August 31, 2018, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Field Hockey Ontario as at August 31, 2018, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Guelph, Ontario
November 13, 2018

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

August 31	2018	2017
Assets		
Current		
Cash (Note 2)	\$ 345,809	\$ 187,855
Accounts receivable (Note 4)	49,388	54,873
Inventory	29,283	13,310
Prepaid expenses	-	577
	424,480	256,615
Capital Assets (Note 5)	9,253	11,566
	\$ 433,733	\$ 268,181
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 96,770	\$ 31,797
Net Assets		
Invested in Capital Assets	9,253	11,566
Women's Fund (Note 3)	60,000	60,000
Unrestricted	267,710	164,818
	336,963	236,384
	\$ 433,733	\$ 268,181

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

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

For the year ended August 31	Invested in Capital Assets	Women's Fund	Unrestricted	2018 Total	2017 Total
Balance, beginning of the year	\$ 11,566	\$ 60,000	\$ 164,818	\$ 236,384	\$ 236,530
Excess (deficiency) of revenues over expenses	(2,313)	-	102,892	100,579	(146)
Balance, end of the year	\$ 9,253	\$ 60,000	\$ 267,710	\$ 336,963	\$ 236,384

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

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

For the year ended August 31	2018	2017
Revenue		
High Performance program fees	\$ 241,811	\$ 278,709
Government grants	98,362	42,693
Ontario Summer Games fees	32,924	-
Tournament fees	23,630	30,233
Membership fees	20,595	28,566
Clinic fees	5,635	10,534
Other	568	534
Junior Women Provincial league fees	-	2,460
	<u>423,525</u>	<u>393,729</u>
Expenses		
High Performance program	226,470	308,566
General and administrative	33,247	28,620
Ontario Summer Games	28,727	-
Tournaments	23,719	24,269
Clinics	8,470	20,595
Amortization	2,313	2,783
Summer Experience Program grant	-	6,255
Junior Women Provincial League	-	2,787
	<u>322,946</u>	<u>393,875</u>
Excess (deficiency) of revenues over expenses	\$ 100,579	\$ (146)

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	2018	2017
Cash flows from operating activities		
Excess (deficiency) of revenues over expenses	\$ 100,579	\$ (146)
Items not affecting cash:		
Amortization of capital assets	2,313	2,783
	<u>102,892</u>	<u>2,637</u>
Changes in non-cash working capital:		
Accounts receivable	5,485	(3,523)
Inventories	(15,973)	5,491
Prepaid expenses	577	195
Accounts payable and accrued liabilities	64,973	(11,749)
	<u>157,954</u>	<u>(6,949)</u>
Net increase (decrease) in cash	157,954	(6,949)
Cash, beginning of the year	187,855	194,804
Cash, end of the year	\$ 345,809	\$ 187,855

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

Field Hockey Ontario Notes to Financial Statements (Unaudited)

August 31, 2018

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>
Inventory	<p>Inventory consists of uniforms and other clothing to be provided to members and participants. Inventory is valued at the lower of cost and replacement cost.</p>

Field Hockey Ontario Notes to Financial Statements (Unaudited)

August 31, 2018

1. Significant Accounting Policies (continued)

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.

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.

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, 2018

2. Cash

The organization's bank accounts are held at three chartered banks. Interest is earned on various accounts at rates between 0.57% and 0.90%.

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 \$13,972 (2017 - \$23,705) due from members of the organization.

5. Capital Assets

	2018		2017	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Equipment	\$ 18,321	\$ 9,068	\$ 18,321	\$ 6,755
		\$ 9,253		\$ 11,566

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

August 31, 2018

6. Financial Instruments

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.
