

**ALBERTA FIELD
HOCKEY ASSOCIATION**

CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited - See Notice to Reader)

MARCH 31, 2009



STRATEGIC COUNSEL FOR GROWING YOUR BUSINESS

Roberts & Company

CHARTERED ACCOUNTANTS

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NOTICE TO READER

On the basis of information provided by management, we have compiled the consolidated statement of financial position of **ALBERTA FIELD HOCKEY ASSOCIATION** as at **MARCH 31, 2009** and the consolidated statement of operations and changes in fund balances for the year then ended.

We have not performed an audit or a review engagement in respect of these consolidated financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

CALGARY, ALBERTA

October 9, 2009

CHARTERED ACCOUNTANTS

**ALBERTA FIELD HOCKEY ASSOCIATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Unaudited - See Notice to Reader)**

AS AT MARCH 31, 2009

	<u>2009</u>	<u>2008</u> (restated)
ASSETS		
CURRENT		
Cash	\$ 209,642	\$ 170,912
GICs and money market funds	127,065	125,273
Accounts receivable	2,471	3,300
Prepays and deposits	6,915	14,854
	346,093	314,339
PROPERTY & EQUIPMENT		
Office and computer equipment	36,056	36,056
Accumulated amortization	29,771	25,581
	6,285	10,475
	\$ 352,378	\$ 324,814

LIABILITIES		
CURRENT		
Accounts payable and accrued	\$ 12,174	\$ 7,574
Wages and deductions payable	3,719	7,925
	15,893	15,499
DEFERRED CONTRIBUTIONS (Notes 4 and 6)	75,042	51,862
DEFERRED CONTRIBUTIONS ASRPWF (Note 5)	19,491	12,494
	94,533	64,356
	110,426	79,855

FUND BALANCES		
Unrestricted fund balance	241,952	244,959
	\$ 352,378	\$ 324,814

APPROVED ON BEHALF OF THE BOARD:

**ALBERTA FIELD HOCKEY ASSOCIATION
CONSOLIDATED STATEMENT OF OPERATIONS
(Unaudited - See Notice to Reader)**

FOR THE YEAR ENDED MARCH 31, 2009

	<u>2009</u>	<u>2008</u> (restated)
REVENUE		
ASRPWF, Annual grant	\$ 129,600	\$ 129,600
ASRPWF, High performance coach (Note 5)	10,509	17,506
ASRPWF, Tournament hosting grant	10,000	-
ASRPWF, Western Canada summer games	-	16,000
Casino revenue (Notes 4 and 6)	136,503	115,758
Players and officials levies	114,282	78,195
Tournament fees	28,615	22,550
Membership fees	26,522	49,280
Miscellaneous revenue	11,273	6,798
Product sales	7,758	-
Calgary junior program	5,445	41,294
Investment income	3,287	3,548
Step grant	1,960	-
NSP grant	1,500	7,000
CLFHA & CFHAC grant	-	8,000
	<u>487,254</u>	<u>495,529</u>
EXPENSES		
Talent ID, training and competitions	157,883	193,741
Salaries and benefits	101,314	91,962
Field rentals	74,786	53,782
Team equipment	33,457	24,215
Office	32,957	22,845
Dues and memberships	22,191	19,874
High performance coach	21,085	-
Rent	19,775	8,367
Professional fees	8,985	8,837
Products sold	5,181	-
Officiating	5,173	4,604
Volunteer recognition	2,824	1,087
Insurance	460	460
Automotive	-	8,253
Telephone	-	789
Amortization	4,190	4,190
	<u>490,261</u>	<u>443,006</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$ (3,007)	\$ 52,523

**ALBERTA FIELD HOCKEY ASSOCIATION
CONSOLIDATED CHANGES IN FUND BALANCES
(Unaudited- See Notice to Reader)**

FOR THE YEAR ENDED MARCH 31, 2009

	<u>2009</u>	<u>2008</u> (restated)
FUND BALANCES, beginning of year		
As previously stated	\$ 227,453	\$ 192,436
Restatement of prior year (Note 6)	17,506	-
As restated	244,959	192,436
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(3,007)	52,523
FUND BALANCES, end of year	\$ 241,952	\$ 244,959

**ALBERTA FIELD HOCKEY ASSOCIATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited - See Notice to Reader)**

FOR THE YEAR ENDED MARCH 31, 2009

1. PURPOSE OF SOCIETY

Alberta Field Hockey Association was registered in Alberta as a non-profit society on November 13, 1974. Its purpose is to help the promotion of field hockey in Alberta.

Alberta Field Hockey Association is a non-profit organization as defined under section 149(1)(l) of the Income Tax Act and therefore is not subject to income tax.

2. PRINCIPLES OF CONSOLIDATION AND BASIS OF PRESENTATION

The consolidated financial statements include the accounts of :

<u>Entities</u>	<u>Year end</u>
Field Hockey Alberta	March 31
Alberta Women's Field Hockey Association	March 31

All significant intercompany transactions and balances have been eliminated.

3. SIGNIFICANT ACCOUNTING POLICIES

REVENUE RECOGNITION

Alberta Field Hockey Association follows the deferral method of accounting for revenue. Restricted revenue funds are recognized as revenue in the year in which the related expenses are incurred. Unrestricted revenue is recognized in the year in which it was received or is receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

PROPERTY AND EQUIPMENT

Property and equipment are recorded at cost. Amortization is provided on a straight line basis over 60 months which is the estimated useful life.

4. DEFERRED CONTRIBUTIONS

Deferred contributions represent unspent Casino balances on hand at the year-end, which are externally restricted for specific funding purposes as established by the governing public agency.

	<u>2009</u>	<u>2008</u> (restated)
Changes in deferred contributions are as follows:		
Opening casino balance	\$ 51,862	\$ 72,077
Less: Amount recognized as income in the year	(137,767)	(115,579)
Add: Casino proceeds during the year	<u>160,947</u>	<u>94,099</u>
Closing casino balance	75,042	50,597
Other deferred contributions - general	<u>-</u>	<u>1,265</u>
Total deferred contributions	<u>\$ 75,042</u>	<u>\$ 51,862</u>

**ALBERTA FIELD HOCKEY ASSOCIATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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FOR THE YEAR ENDED MARCH 31, 2009

5. DEFERRED CONTRIBUTIONS: ASRPWF, HIGH PERFORMANCE COACH GRANT

Deferred contributions represent ASRPWF High performance coach grant balance on hand at the year-end, which is externally restricted for specific funding purposes as established by the governing public agency.

	<u>2009</u>	<u>2008</u>
Changes in deferred contributions are as follows:		
Opening ASRPWF grant balance	\$ 12,494	\$ 30,000
Less: Amount recognized as income in the year	(10,509)	(17,506)
Add: Grants received during the year	<u>17,506</u>	<u>-</u>
Total deferred contributions ASRPWF	<u>\$ 19,491</u>	<u>\$ 12,494</u>

6. RESTATEMENT OF PRIOR YEAR

For the year end March 31, 2008, the previously presented consolidated statement of operations and changes in fund balances understated casino revenue by \$17,506 and overstated deferred contributions by \$17,506. As a result of these adjustments, the following represents the changes made to the related accounts to restate the March 31, 2008 figures.

	<u>2009</u>	<u>2008</u>
Increase in casino revenue	\$ -	\$ 17,506
Decrease in deferred contributions	-	(17,506)