

ALBERTA FIELD HOCKEY ASSOCIATION
Consolidated Financial Statements
Year Ended March 31, 2025

ALBERTA FIELD HOCKEY ASSOCIATION
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Year Ended March 31, 2025

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Board of Directors of Alberta Field Hockey Association

We have reviewed the accompanying consolidated financial statements of Alberta Field Hockey Association (the association) that comprise the statement of financial position as at March 31, 2025, and the statements of revenues and expenditures, 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO), and for such internal control as management determines is necessary to enable the preparation of consolidated 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 consolidated 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 consolidated 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 consolidated financial statements.

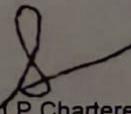
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated financial statements do not present fairly, in all material respects, the financial position of Alberta Field Hockey Association as at March 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Other Matter

The consolidated financial statements of Alberta Field Hockey Association for the year ended March 31, 2024 were compiled by another practitioner and are presented for comparative purposes only.

Calgary, Alberta
December 22, 2025



C&E LLP Chartered Professional Accountants

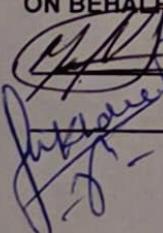
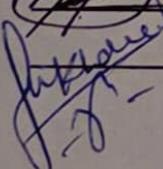
ALBERTA FIELD HOCKEY ASSOCIATION

Statement of Financial Position

March 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 125,474	\$ 104,084
Restricted cash	159,319	215,505
Term deposits (Note 3)	221,886	211,943
Accounts receivable	12,129	4,917
Prepaid	-	4,492
	<hr/>	<hr/>
	\$ 518,808	\$ 540,941
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 55,910	\$ 48,032
Deferred revenue (Note 5)	122,363	170,585
Deferred player levies (Note 6)	14,032	1,000
	<hr/>	<hr/>
	192,305	219,617
NET ASSETS	<hr/>	<hr/>
	\$ 326,503	\$ 321,324
	<hr/>	<hr/>
	\$ 518,808	\$ 540,941

ON BEHALF OF THE BOARD

 Mark Vandertaorn Director VP Finance, Jan 7, 2026
 SUKHDEEP BHANGA Director President, Jan 7, 2026

ALBERTA FIELD HOCKEY ASSOCIATION
Statement of Revenues and Expenditures
Year Ended March 31, 2025

	2025	2024
REVENUES		
Players and officials levies	\$ 139,720	\$ 169,012
GOA SPAR association development program grant	90,000	90,000
GOA grant for the Nationals	61,261	-
Casino revenue	48,222	83,294
Calgary junior program	38,044	55,265
Membership fees	31,360	25,522
CSS/STEP government grant	20,250	14,927
Interest income	13,218	5,480
Product sales and other	4,518	4,867
Donations and fundraising	2,150	13,770
	448,743	462,137
EXPENSES		
Salaries and benefits	143,248	136,396
Talent ID training and competitions	92,501	44,754
Travel	62,404	103,428
Field rentals	61,686	50,703
Team equipment	31,914	24,813
Professional fees	15,200	-
High performance coaching	11,838	17,911
Interest and bank charges	7,942	6,405
Advertising and promotion	6,775	2,991
Office expense	6,153	7,871
Office rental	3,600	3,600
Hosting	303	13,095
	443,564	411,967
EXCESS OF REVENUES OVER EXPENSES	\$ 5,179	\$ 50,170

ALBERTA FIELD HOCKEY ASSOCIATION

Statement of Changes in Net Assets

Year Ended March 31, 2025

	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ 321,324	\$ 271,154
Excess of revenues over expenses	<u>5,179</u>	<u>50,170</u>
NET ASSETS - END OF YEAR	<u>\$ 326,503</u>	<u>\$ 321,324</u>

ALBERTA FIELD HOCKEY ASSOCIATION

Statement of Cash Flows

Year Ended March 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 5,179	\$ 50,170
Changes in non-cash working capital:		
Accounts receivable	(7,212)	(115)
Prepaid	4,492	6,382
Accounts payable and accrued liabilities	7,878	36,643
Deferred revenue	(48,222)	83,612
Deferred levies	13,032	(15,191)
	<u>(30,032)</u>	<u>111,331</u>
Cash flow from (used by) operating activities	<u>(24,853)</u>	<u>161,501</u>
INVESTING ACTIVITIES		
Purchase of term deposits	(221,886)	(211,942)
Proceeds from sale of term deposits	<u>211,943</u>	<u>207,623</u>
Cash flow used by investing activities	<u>(9,943)</u>	<u>(4,319)</u>
INCREASE (DECREASE) IN CASH FLOW	<u>(34,796)</u>	<u>157,182</u>
Cash - beginning of year	<u>319,589</u>	<u>162,407</u>
CASH - END OF YEAR	<u>\$ 284,793</u>	<u>\$ 319,589</u>
CASH CONSISTS OF:		
Cash	\$ 125,474	\$ 104,084
Restricted cash	<u>159,319</u>	<u>215,505</u>
	<u>\$ 284,793</u>	<u>\$ 319,589</u>

ALBERTA FIELD HOCKEY ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2025

1. DESCRIPTION OF OPERATIONS

Alberta Field Hockey Association (the "association") is a not-for-profit organization whose mission is to develop, manage and promote field hockey programs across Alberta. The Association is a not-for-profit organization and is exempt from income taxes pursuant to section 149(1)(l) of the Income Tax Act; accordingly, no provision for income taxes has been provided for in these financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis of consolidation

The financial statements include the accounts of the association and its controlled entity, Alberta Women's Field Hockey Association. As a result, figures as at March 31, 2025 include the financial position of the controlled entity and the results of their operations. All intercompany balances and transactions have been eliminated.

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash balances arising from contributions subject to external restrictions (Note 5 and Note 6) are considered cash equivalents.

Revenue recognition

The association recognizes revenues when they are earned, specifically when all the following conditions are met:

- services are provided or products are delivered to customers
- there is clear evidence that an arrangement exists
- amounts are fixed or can be determined
- the ability to collect is reasonably assured.

Government assistance

Government assistance for acquiring fixed assets and related to expenses is recorded as deferred government assistance and is amortized on the same basis and according to the same rates as the related fixed assets or to income as eligible expenditures are incurred. Government assistance for current expenses is recorded as a reduction of the related expenditures. Government assistance for acquiring fixed assets is recorded as a reduction of the cost of related assets.

Government grants

Government grants are recorded when there is a reasonable assurance that the association had complied with and will continue to comply with, all the necessary conditions to obtain the grants.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

(continues)

ALBERTA FIELD HOCKEY ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

When the association issues financial instruments that include both a debt and equity component, the entire proceeds are allocated to the debt component, and the equity component is assigned a measurement amount of \$nil.

When financial instruments that include both a debt and an equity component are issued, the proceeds are allocated firstly to the component for which the fair value is more readily determinable, and the residual is allocated to the other component.

Preferred shares that would otherwise be classified as liabilities, are classified as equity when issued as part of certain tax planning arrangements.

3. TERM DEPOSITS

Term deposits are comprised of Guaranteed Investment Certificates with interest rates ranging between 4.25% to 5.10% and will mature between May 2025 to July 2025.

4. FINANCIAL INSTRUMENTS

The association is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the association's risk exposure and concentration as of March 31, 2025.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The association is exposed to credit risk from customers. In order to reduce its credit risk, the association reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The association has a significant number of customers which minimizes concentration of credit risk.

Unless otherwise noted, it is management's opinion that the association is not exposed to significant other price risks arising from these financial instruments.

ALBERTA FIELD HOCKEY ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2025

5. DEFERRED REVENUE

Deferred contributions consist of unspent contributions externally restricted to be applied to operating activities in the subsequent fiscal year. Changes in the deferred contributions balance are as follows:

	2025	2024
Balance, beginning of year	\$ 170,585	\$ 86,972
Amount received during the year	90,000	256,907
Less: Amount recognized as revenue during the year	<u>(138,222)</u>	<u>(173,294)</u>
	<u><u>\$ 122,363</u></u>	<u><u>\$ 170,585</u></u>

6. DEFERRED PLAYER LEVIES

Deferred player levies are program fees received before the program has started. The deferred player levies will be recognized as revenue when the related program begins.

	2025	2024
Balance, beginning of year	\$ 1,000	\$ 16,191
Amount received during the year	14,032	-
Less: Amount recognized as revenue during the year	<u>(1,000)</u>	<u>(15,191)</u>
	<u><u>\$ 14,032</u></u>	<u><u>\$ 1,000</u></u>

7. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.
