

FIELD HOCKEY CANADA
Financial Statements
Year Ended March 31, 2026

FIELD HOCKEY CANADA
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Year Ended March 31, 2026

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Independent Auditor's Report

To the Members of Field Hockey Canada

Report on the Financial Statements

Opinion

We have audited the financial statements of Field Hockey Canada (the "Organization"), which comprise the statement of financial position as at March 31, 2026, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2026, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Calgary, Alberta
August 18, 2026


LOCKHART LLP
Chartered professional accountants

FIELD HOCKEY CANADA
Statement of Financial Position
March 31, 2026

	2026	2025
Assets		
Current		
Cash (Note 3)	\$ 955,702	\$ 408,545
Accounts receivable	24,600	400,829
Goods and services tax recoverable	5,242	9,755
Prepaid expenses	265,783	120,747
	1,251,327	939,876
Investments		
Women's COC endowment fund (Note 5)	159,872	160,086
Men's COC endowment fund (Note 6)	271,915	262,686
GIC investments (Note 8)	370,030	358,867
Power the Podium Fund (Note 7)	396,966	27,936
Capital assets (Note 4)	-	2,156
	\$ 2,450,110	\$ 1,751,607
Liabilities and Net assets		
Current		
Accounts payable and accrued liabilities (Note 9)	\$ 236,318	\$ 188,341
Deferred contributions (Note 11)	756,979	529,869
Athlete refunds	134,061	-
	1,127,358	718,210
Net assets	1,322,752	1,033,397
	\$ 2,450,110	\$ 1,751,607

Commitments (Note 12)

Approved on behalf of the Board

Kerry Moynihan Director
Nick Laxton Director

See notes to financial statements

FIELD HOCKEY CANADA
Statement of Revenues and Expenditures
Year Ended March 31, 2026

	2026	2025
Revenues		
Sport Canada - Reference Level	\$ 825,000	\$ 472,500
Sport Canada - Enhanced Excellence	-	275,000
Sport Canada - CSAI	750,000	50,000
Sport Canada - Gender Equity and Safety in Sport	-	8,500
COF - NextGen	-	50,000
COC Funding	81,743	68,499
CAC Funding	6,111	6,833
COC Foundation	-	4,000
Other Government	36,282	96,161
Membership Fees	194,724	188,370
National Program Levies (Note 15)	1,595,319	1,040,477
Donations and Sponsorship	80,166	59,627
Masters	115,090	211,112
Event Income	178,097	338,105
Domestic (Interest and Other)	133,088	79,680
	<u>3,995,620</u>	<u>2,948,864</u>
Expenditures		
National Programs		
Women National Program - Outdoor	1,441,464	982,033
Women National Program - Indoor	21,511	29,103
Men National Program - Outdoor	1,004,971	789,145
Men National Program - Indoor	-	4,842
Masters Program	121,582	220,046
	<u>2,589,528</u>	<u>2,025,169</u>
Corporate		
Employees and Contractors	279,588	252,906
Rent, Storage, and Supplies	17,841	15,706
Office General and Admin	6,685	10,376
Bank Charges	2,786	9,122
Meetings, Board and Legal	2,296	6,768
Professional Fees and Safe Sport	91,383	88,122
Depreciation	2,156	13,508
	<u>402,735</u>	<u>396,508</u>
Domestic Programs		
Coach Education and Technical Officials	85,263	86,548
National Championships	164,650	115,476
Development Camps and Programs	726,968	298,217
Insurance	64,849	66,254
International Membership Fees	16,498	13,724
	<u>1,058,228</u>	<u>580,219</u>
Marketing and Communications		
Sponsorship, Fundraising, and Awards	6,782	10,901
Merchandise	947	2,980
Translation	16,701	10,336
Communications	9,388	3,145
	<u>33,818</u>	<u>27,362</u>
Other (income) expenses		
Unrealized loss on investments	33,583	14,874
Investment distributions and fees	9,681	4,911
Investment income	(42,579)	(44,341)
	<u>685</u>	<u>(24,556)</u>
	<u>4,084,994</u>	<u>3,004,702</u>
(Deficiency) excess of revenues over expenditures	<u>\$ (89,374)</u>	<u>\$ (55,838)</u>

See notes to financial statements

FIELD HOCKEY CANADA
Statement of Changes in Net Assets
Year Ended March 31, 2026

	Unrestricted	Women's COC Endowment	Men's COC Endowment	Trust Fund Operations	International Hosting	2026	2025
NET ASSETS - BEGINNING OF YEAR	\$ 507,689	\$ 160,086	\$ 262,686	\$ 27,936	\$ 75,000	\$ 1,033,397	\$ 1,089,235
(Deficiency) excess of revenues over expenditures	(91,483)	(214)	9,229	(6,906)	-	(89,374)	(55,838)
Endowment contributions <i>(Notes 5, 6, 7)</i>	-	-	2,793	375,936	-	378,729	-
NET ASSETS - END OF YEAR	\$ 416,206	\$ 159,872	\$ 274,708	\$ 396,966	\$ 75,000	\$ 1,322,752	\$ 1,033,397

See notes to financial statements

FIELD HOCKEY CANADA
Statement of Cash Flows
Year Ended March 31, 2026

	2026	2025
Operating activities		
(Deficiency) excess of revenues over expenditures	\$ (89,374)	\$ (55,838)
Items not affecting cash:		
Amortization of capital assets	2,156	13,508
Unrealized loss on investments	33,583	14,874
	<u>(53,635)</u>	<u>(27,456)</u>
Changes in non-cash working capital:		
Accounts receivable	376,229	(314,711)
Prepaid expenses	(145,036)	(31,195)
Accounts payable and accrued liabilities	47,976	(40,089)
Goods and services tax recoverable	4,513	(1,179)
Deferred contributions	227,110	341,490
Athlete refunds	134,061	-
	<u>644,853</u>	<u>(45,684)</u>
Cash flow from (used by) operating activities	<u>591,218</u>	<u>(73,140)</u>
Investing activities		
Additions to capital assets	-	(4,196)
Net disposal (purchase) of investments	(44,061)	212,042
Cash flow from (used by) investing activities	<u>(44,061)</u>	<u>207,846</u>
Increase in cash flow	547,157	134,706
Cash - beginning of year	<u>408,545</u>	<u>273,839</u>
Cash - end of year	\$ 955,702	\$ 408,545

See notes to financial statements

FIELD HOCKEY CANADA
Notes to Financial Statements
Year Ended March 31, 2026

1. PURPOSE OF THE ORGANIZATION

Field Hockey Canada (the "Organization"), in collaboration with its members, provincial organizations, strategic partners, national and international sport communities, provides opportunities for all people to experience the pleasures, challenges and achievements of field hockey.

The Organization is incorporated under the Canada Corporations Act as a not-for-profit organization and is a Registered Canadian Amateur Athletic Association under the Income Tax Act.

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).

Women's and Men's COC Endowment funds

These funds were created by Canadian Women's Field Hockey Association and Canadian Field Hockey Association from money received from the Canadian Olympic Committee ("COC") prior to the formation of the Organization. The funds are controlled by their own trustees and provide contributions to the Organization for women's and men's high performance initiatives.

Income and expenses associated with these funds are tracked separately and recorded in the respective funds.

Power the Podium Fund

The Power the Podium fund was created by Field Hockey Canada to power national team performances and elevate the women's program national talent system. The funds are held by the Canadian Olympic Foundation but managed by the Organization under the terms of reference.

Income and expenses associated with this fund are tracked separately.

Capital Assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a straight-line basis at the following rates:

Computer equipment	2 years
Office Furniture and Equipment	2 years

Revenue recognition

i) Contributions

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when they are received or become receivable if the amount to be received can be reasonably estimated and collection can be reasonably assured. Membership fees are recognized as revenue over the period to which they relate.

The Organization receives donations of goods and services from time to time. If the value of these donations is known, their fair value is recognized in the financial statements. The value of the time and expertise donated by many volunteers has not been reflected in these financial statements.

ii) Grants and memberships received in advance

Grant and membership payments received in advance represent funding and membership fees received in the current year but related to the following year.

(continues)

FIELD HOCKEY CANADA
Notes to Financial Statements
Year Ended March 31, 2026

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

iii) Sport Canada contributions

Contributions received from Sport Canada are subject to specific terms and conditions regarding the expenditures of the funds. The Organization's records are subject to audit by Sport Canada to identify instances, if any, in which amounts charged against contributions have not complied with the agreed terms and conditions and which, therefore, would be refundable to Sport Canada. In the event that adjustment to prior years' contributions is requested, they would be recorded in the year Sport Canada requests the adjustments.

Sport Canada works to advance sport within the context of the Government of Canada's priorities. Payments are subject to the appropriation of funds by Parliament and to the maintenance of current and forecasted program budget levels. Continued funding by Sport Canada is critical to the organization's ongoing ability to meet its objectives.

Financial instruments

Investments in equity instruments quoted in an active market are initially recognized at fair value and are subsequently measured at the year-end fair value. Other financial instruments are initially recognized at fair value and are subsequently measured at cost, amortized cost or cost less appropriate allowances for impairment.

Financial assets subsequently measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal and the impairment not been recognized previously. The amount of reversal is recognized in income.

Cloud computing arrangements

Effective January 1, 2024, the Organization adopted the requirements of AcG-20, Customer's accounting for cloud computing arrangements. The Organization has applied the requirements retrospectively and has chosen to apply the simplification approach. There was no impact on the prior year statement of financial position nor statement of revenue and expenditures. The total amount expensed in respect of cloud computing arrangements was \$6,324 (2025 - \$4,628) and fall under corporate expenses.

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.

Examples of significant estimates include:

- a) the collectibility of receivables from athletes;
- b) the timing and recognition of revenue;
- c) estimated useful life of tangible capital assets; and
- d) asset impairment tests.

(continues)

FIELD HOCKEY CANADA
Notes to Financial Statements
Year Ended March 31, 2026

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

Assumptions are based on a number of factors including historical experiences, current events and actions that the organization may undertake in the future, and other assumptions that are believed reasonable under the circumstances.

3. CASH

	2026	2025
Cash	\$ 955,702	\$ 408,545

The Organization has a line of credit with Scotiabank, bearing interest at prime plus 2.25%. The limit was \$140,000 in fiscal year 2026, which is secured by a general security agreement over the assets of the Organization. The Organization's policies require that it holds the equivalent of three (3) months core operating costs to protect the interests of the members and limit the impact of unforeseen circumstances. The line of credit was not drawn on as at March 31, 2026 (2025 - nil).

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2026 Net book value	2025 Net book value
Computer equipment	\$ 12,443	\$ 12,443	\$ -	\$ 1,020
Furniture and fixtures	24,484	24,484	-	1,136
	\$ 36,927	\$ 36,927	\$ -	\$ 2,156

5. WOMEN'S COC ENDOWMENT FUND

	2026	2025
ASSETS		
Equities	\$ 159,872	\$ 160,086
FUND BALANCE		
Balance, beginning of the year	160,086	151,775
Receipts	-	28
Investment income	11,934	14,957
Unrealized loss on investment	(6,598)	(5,266)
Distribution and fees	(5,550)	(1,408)
Balance, end of the year	\$ 159,872	\$ 160,086

FIELD HOCKEY CANADA
Notes to Financial Statements
Year Ended March 31, 2026

6. MEN'S COC ENDOWMENT FUND

	<u>2026</u>	<u>2025</u>
ASSETS		
Equities	\$ 271,915	\$ 262,686
FUND BALANCE		
Balance, beginning of the year	262,686	247,904
Receipts	2,793	1,255
Investment income	20,527	24,488
Unrealized loss on investment	(11,586)	(8,660)
Distribution and fees	(2,505)	(2,301)
Balance, end of the year	<u>\$ 271,915</u>	<u>\$ 262,686</u>

7. POWER THE PODIUM FUND

	<u>2026</u>	<u>2025</u>
ASSETS		
Equities	\$ 27,936	\$ 27,936
FUND BALANCE		
Balance, beginning of the year	27,936	26,473
	<u>27,936</u>	<u>26,473</u>
Receipts	375,936	946
Investment income	10,118	2,667
Unrealized loss on investment	(15,399)	(948)
Distribution and fees	(1,625)	(1,202)
Balance, end of the year	<u>\$ 396,966</u>	<u>\$ 27,936</u>

FIELD HOCKEY CANADA
Notes to Financial Statements
Year Ended March 31, 2026

8. GIC INVESTMENTS

	2026	2025
Cashable GIC, interest rate 3.35%, maturity October 16, 2025	\$ -	\$ 304,598
Long term non redeemable GIC, interest rate 5.9%, maturity October 30, 2025	-	54,269
Cashable GIC, interest rate 2.25%, maturity October 16, 2026	313,243	-
Long term non redeemable GIC, interest rate 3.0%, maturity October 30, 2027	56,787	-
	\$ 370,030	\$ 358,867

9. INTERFUND TRANSFER

In 2026, the Board of Directors didn't make any interfund transfers.

In 2025, the Board of Directors created an internally restricted fund named International Hosting Fund and internally restricted \$75,000. The funds have been internally restricted for future international hosting purposes.

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2026	2025
Accounts payable	\$ 222,039	\$ 174,824
Accrued liabilities	10,500	10,500
Payroll liabilities	3,780	3,017
	\$ 236,319	\$ 188,341

11. DEFERRED CONTRIBUTIONS

The deferred funds reported represent all income collected specifically for programming and events which were to take place in the subsequent financial year.

	2026	2025
Deferred restricted funds	\$ 488,661	\$ -
Athlete/Program funds	265,818	527,369
Emergency Fund	2,500	2,500
	\$ 756,979	\$ 529,869

In 2025, FHC was awarded a Community Sport for All Initiative grant, in the amount of \$400,000. This grant, though intended for fiscal 24/25, was not received until April 1, 2025. It was therefore, recorded as a receivable at year end. Further, \$350,000 of this grant was also recorded in deferred revenue as at March 31, 2025, and was recognized in revenue in fiscal 25/26 when the related program expenditures occurred.

FIELD HOCKEY CANADA
Notes to Financial Statements
Year Ended March 31, 2026

12. COMMITMENTS

The Organization has a lease agreement for office premises which was amended on January 21, 2026. The lease will now expire on January 31, 2028.

Future minimum lease payments are as follows:

April 1, 2026 - March 31, 2027	\$ 13,984
April 1, 2027 - January 31, 2028	<u>11,943</u>
	<u>\$ 25,927</u>

13. FINANCIAL INSTRUMENTS

The Organization 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 Organization's risk exposure and concentration as of March 31, 2026.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Organization is exposed to credit risk from customers and the financial institutions it banks with. In order to reduce its credit risk, the Organization reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. In addition to that, the Organization only banks with financial institutions with high credit ratings.

Liquidity risk

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

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

14. ECONOMIC DEPENDENCE

The Organization received the government funding from Sport Canada representing 39% (2025 - 27%) of the organization's total revenues.

15. NATIONAL PROGRAM LEVIES

Included in National Program Levies is \$226,602 (2025 - \$268,396) of fundraising into the program through Adopt an Athlete.

16. COMPARATIVE FIGURES

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

FIELD HOCKEY CANADA
Schedule One
Year Ended March 31, 2026

SCHEDULE 1 - SPORT CANADA

REVENUES	
PCH Funding - Core Funding (Total Mainstream & AWAD)	825,000
PCH Funding - Enhanced Excellence (Total Mainstream & AWAD)	-
PCH Funding - Next Generation Initiative (50%) (Total Mainstream & AWAD)	-
PCH Funding - Gender Equity and Safety in Sport (Total Mainstream & AWAD)	
Subtotal - PCH Funding	825,000
Other sources of revenues - Other government (Fed incl. other PCH., Prov., Terr., Mun.)	16,821
Other sources of revenues -COC/CPC - Next Generation Initiative (50%)	-
Other sources of revenues -Sport Canada CSAI	750,000
Other sources of revenues -Other cash revenues	2,403,799
Other sources of revenues -Other in-kind revenues	-
Shortfall	-
Subtotal - Other sources of revenue	3,170,620
Total Revenues	3,995,620
EXPENDITURES	
Contribution Blocks - Core Funding	
General Administration (Max. 15% of contribution)	10,000
Coaching and Technical Leadership Salaries and Prof Development	225,000
Governance	10,000
High Performance/National Team Program	255,000
Leadership, Equity, Diversity, Inclusion and Access	95,000
Long-Term Development	-
Management and Administration Staff Salaries, Fees and Benefits	200,000
Official Languages (Protected)	10,000
Reconciliation Initiatives (Non-Protected)	-
Safety in Sport	10,000
Sport Programs	10,000
Total - Core Funding	825,000
Contribution Blocks - Gender Equity and Safety in Sport	
Contribution Blocks - Gender Equity and Safety in Sport	-
Total Mainstream	825,000
Sport Canada CSAI	750,000
Other Cash Expenditures	2,509,994
Allocation from Unrestricted Net Assets	- 89,374