



Field Hockey BC AGM - February 8, 2023
Financial Audit Statement
Report from the Finance Director

Fiscal Year Ending August 31, 2022

Highlights where the audit statement is concerned:

- FHBC's financial position remains strong with such strength being maintained into the current year.
- Despite the challenges posed by the transition from COVID-19 pandemic restrictions in 2022, FHBC returned a net surplus at end of the year amounting to \$46,900.
- FHBC received a total of \$372,976 in Provincial Government Grants, \$217,976 in sport sector grant funding and \$155,000 in Community Gaming Branch Funding.
- FHBC successfully and appropriately expensed \$267,411 in Community Gaming grant funding in 2021-22 and did so within the specified and permissible timeline (that included a \$112,411 2020-21 COVID-19 grant deferral).
- FHBC was able to financially contribute to a significant percentage of the actual costs of athlete programming during 2021-22 and in doing so maintain the Society's desire to keep athlete participant costs as low as possible.
- FHBC continued to provide 100% financial subsidy to all BC Coaches and Officials wishing to access formal education through each respective National certification and training pathway. This financial assistance program continued throughout the 2022 calendar year and marked a second full calendar year where BC voluntary coaches and officials were eligible for direct funding support through FHBC.
- The Society paid back in full the \$40,000 COVID loan received from the Federal Government during 2020-21.
- Administrative expenses were reduced in 2021-22, in part because the Society paid for an Organizational Review contract during 2020-21.
- The FHBC Finance and Audit Committee made a recommendation to the full FHBC Board of Directors to change the Society audit firm for the 2022 fiscal year-end audit. This was a result of an audit cost proposal from the Society's previous auditors that nearly tripled the audit cost from the previous year. Having gone back to the marketplace, FHBC short-listed four BC firms that work with non-profits and chose

to contract Tompkins Wozny LLP to deliver the 2022 audit. Tompkins Wozny LLP works with many other BC non-profit Provincial Sport Organizations and the associated cost was consistent with the previous year's audit. As you will see from the Notice of Motions, the Society is keen to engage with Tompkins Wozny LLP for delivery of the 2023 audit.

Sincerely,

Jasbir Singh

Jasbir Singh Tatla
Finance Director FHBC