



Hockey Canada

Financial Statements
As at and for the year ended June 30, 2025

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Independent Auditor's Report

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Management's Responsibility

To the Members of Hockey Canada:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors and Audit Committee are (the "Committee") composed primarily of Directors who are neither management nor employees of the Organization. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Committee fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Audit Committee is also responsible for recommending the appointment of the Organization's external auditors.

MNP LLP is appointed by the Members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Audit Committee and management to discuss their audit findings.

Signed by "Stephen R. Brooks"

Stephen R. Brooks, Chief Financial Officer

To the Members of Hockey Canada:

Opinion

We have audited the financial statements of Hockey Canada (the "Organization"), which comprise the statement of financial position as at June 30, 2025, and the statements of changes in fund balances, operations 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 June 30, 2025, 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.

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 the 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.

Other Information - Unaudited Schedule

Our audit of Hockey Canada's financial statements for the year ended June 30, 2025 was not directed to the determination of the accuracy of the information included in the Schedule of Sport Canada Funded Revenue and Expenses. While such information has been subjected to the auditing process applied in the audit of the financial statements as a whole, we do not express an opinion on the Schedule of Sport Canada Funded Revenue and Expenses.

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 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.

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.

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

October 23, 2025

MNP LLP

Chartered Professional Accountants



Statement of Financial Position

As at June 30

						2025	2024
	Operating Fund	Insurance Fund	Uninsured Risk Fund	International Event Hosting Support Fund	Strategic Plan Fund	Total	Total
Assets							
Current							
Cash (Note 3)	\$ 6,268,460	\$ 1,471,612	\$ 1,443,342	\$ 15,046,245	\$ 385,950	\$ 24,615,609	\$ 11,510,323
Accounts receivable (Note 4)	6,783,098	113,668	-	1,348,069	-	8,244,835	3,640,605
Hockey Resource Centre inventories (Note 5)	511,604	-	-	-	-	511,604	358,415
Prepaid expenses	578,340	641	-	7,051	-	586,032	2,322,758
Due from related parties (Note 6)	1,333,672	-	-	-	-	1,333,672	734,303
	15,475,174	1,585,921	1,443,342	16,401,365	385,950	35,291,752	18,566,404
Long-term investments (Note 7)	7,104,943	13,406,312	14,182,161	9,366,976	4,894,940	48,955,332	45,090,224
Tangible capital assets (Note 8)	1,284,086	-	-	-	372,792	1,656,878	2,181,116
Cloud computing software (Note 9)	131,045	-	-	-	55,375	186,420	290,886
	23,995,248	14,992,233	15,625,503	25,768,341	5,709,057	86,090,382	66,128,630
Liabilities and Fund Balances							
Current							
Accounts payable and accrued liabilities (Note 10)	6,189,913	477,306	25,196	14,588,162	480,015	21,760,592	7,808,748
Deferred contributions, operations (Note 11)	10,456,659	-	-	-	-	10,456,659	2,995,076
Deferred contributions, international event hosting (Note 12)	-	-	-	300,000	-	300,000	12,477,164
	16,646,572	477,306	25,196	14,888,162	480,015	32,517,251	23,280,988
Other liabilities and provisions (Note 13)	-	1,195,898	-	-	-	1,195,898	1,193,261
	16,646,572	1,673,204	25,196	14,888,162	480,015	33,713,149	24,474,249
Contingencies, Subsequent Events and Commitments (Note 13, 18 and 20)							
Fund balances							
Internally restricted	-	13,319,029	15,600,307	10,880,179	5,229,042	45,028,557	33,691,311
Unrestricted	7,348,676	-	-	-	-	7,348,676	7,963,070
	7,348,676	13,319,029	15,600,307	10,880,179	5,229,042	52,377,233	41,654,381
	\$ 23,995,248	\$ 14,992,233	\$ 15,625,503	\$ 25,768,341	\$ 5,709,057	\$ 86,090,382	\$ 66,128,630
On behalf of the Board:							
<u>Signed by "Kristi Miller"</u>							
Kristi Miller							
Director							
On behalf of Management:							
<u>Signed by "Stephen R. Brooks"</u>							
Stephen R. Brooks							
Chief Financial Officer							

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



Statement of Changes in Fund Balances

For the year ended June 30						2025	2024
	Operating Fund	Insurance Fund	Uninsured Risk Fund	International Event Hosting Support Fund	Strategic Plan Fund	Total	Total
Fund balances, beginning of the year	\$ 7,963,070	\$ 8,849,755	\$ 13,985,330	\$ 2,746,261	\$ 8,109,965	\$ 41,654,381	\$ 54,163,197
Excess (deficiency) of revenue over expenditures for the year	(614,394)	4,469,274	1,614,977	8,133,918	(2,880,923)	10,722,852	(12,508,816)
Fund balances, end of year	<u>7,348,676</u>	<u>13,319,029</u>	<u>15,600,307</u>	<u>10,880,179</u>	<u>5,229,042</u>	<u>52,377,233</u>	<u>41,654,381</u>



Statement of Operations

For the year ended June 30

						2025	2024
	Operating Fund	Insurance Fund	Uninsured Risk Fund	International Event Hosting Support Fund	Strategic Plan Fund	Total	Total
Revenue							
Funding (Notes 6 and 15)	\$ 10,403,951	\$ -	\$ -	\$ -	\$ -	\$ 10,403,951	\$ 7,283,313
Marketing (Note 17)	22,726,686	-	-	-	-	22,726,686	19,016,515
National events and camps (Note 15)	1,858,221	-	-	-	-	1,858,221	728,356
National teams	2,892,661	-	-	-	-	2,892,661	2,001,544
International event hosting (Notes 16 and 17)	-	-	-	-	-	-	12,525
Hlinka Gretzky Cup 2024 (Notes 16 and 17)	-	-	-	1,703,288	-	1,703,288	-
IIHF World Junior Championship 2025 (Notes 16 and 17)	-	-	-	37,176,045	-	37,176,045	-
World Para Ice Hockey Championships 2024 (Notes 16 and 17)	-	-	-	-	-	-	1,219,843
Investment and interest income	780,989	640,405	853,000	535,684	409,978	3,220,056	2,570,571
Administration	255,735	-	751,452	-	-	1,007,187	458,304
Member services	3,839,120	-	-	-	53,326	3,892,446	2,919,810
Member engagement	4,671,534	-	-	-	-	4,671,534	3,929,181
Sport Safety	1,976,820	-	-	-	-	1,976,820	1,914,067
Insurance premiums - registration fees	-	16,990,261	-	-	-	16,990,261	16,518,025
	49,405,717	17,630,666	1,604,452	39,415,017	463,304	108,519,156	58,572,054
Expenses							
Funding (Note 6)	4,293	-	-	-	-	4,293	9,598
Marketing (Note 17)	1,804,784	-	-	-	-	1,804,784	1,278,772
National events and camps	2,283,011	-	-	-	-	2,283,011	3,723,664
National teams	14,735,431	-	-	-	-	14,735,431	13,063,176
International event hosting (Note 17)	-	-	-	28,932	-	28,932	203,549
Hlinka Gretzky Cup 2024 (Note 17)	-	-	-	2,655,511	-	2,655,511	-
IIHF World Junior Championship 2025 (Note 17)	-	-	-	17,199,138	-	17,199,138	-
World Para Ice Hockey Championships 2024 (Note 17)	-	-	-	-	-	-	1,095,340
Administration	19,629,714	91,693	521,084	11,541,868	1,013,014	32,797,373	24,773,132
Member services (Note 8)	4,142,804	-	-	-	2,040,937	6,183,741	6,743,003
Member engagement	4,789,828	-	-	-	551,130	5,340,958	4,847,602
Insurance premiums	-	12,775,919	-	-	-	12,775,919	12,173,680
Health benefit claims	-	771,151	-	-	-	771,151	1,085,114
Sport Safety	2,977,337	-	-	-	-	2,977,337	3,710,872
Insurance claims and reserve adjustment (Note 13)	-	2,637	-	-	-	2,637	(266,493)
	50,367,202	13,641,400	521,084	31,425,449	3,605,081	99,560,216	72,441,009
Excess (deficiency) of revenue over expenditures for the year before other items	(961,485)	3,989,266	1,083,368	7,989,568	(3,141,777)	8,958,940	(13,868,955)
Other items							
Unrealized gain on market value of investments	347,091	480,008	531,609	144,350	260,854	1,763,912	1,360,139
	347,091	480,008	531,609	144,350	260,854	1,763,912	1,360,139
Excess (deficiency) of revenue over expenditures for the year	\$ (614,394)	\$ 4,469,274	\$ 1,614,977	\$ 8,133,918	\$ (2,880,923)	\$ 10,722,852	\$ (12,508,816)

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



Statement of Cash Flows

For the year ended June 30	2025	2024
Cash flows from operating activities		
Excess (deficiency) of revenue over expenditures for the year	\$ 10,722,852	\$ (12,508,816)
Items not involving cash		
Amortization (Note 8 and 9)	674,204	502,122
Disposal of tangible capital assets (note 8)	56,265	-
Unrealized gain on market value of investments	(1,763,912)	(1,360,139)
	<u>9,689,409</u>	<u>(13,366,833)</u>
Changes in non-cash working capital balances		
Accounts receivable	(4,604,230)	3,108,439
Hockey Resource Centre inventories	(153,189)	647,707
Prepaid expenses	1,736,726	831,666
Accounts payable and accrued liabilities	13,951,844	(10,458,468)
Deferred contributions, operations	7,461,583	754,422
Deferred contributions, international event hosting	(12,177,164)	12,477,164
Other liabilities and provisions	2,637	(266,492)
	<u>6,218,207</u>	<u>7,094,438</u>
	<u>15,907,616</u>	<u>(6,272,395)</u>
Cash flows from investing activities		
Purchase of tangible capital assets	(101,765)	(330,454)
Purchase of long-term investments	(2,101,196)	(2,669,486)
Proceeds on disposal of investments	-	15,337,177
Repayments from (advances to) related parties	(599,369)	310,298
	<u>(2,802,330)</u>	<u>12,647,535</u>
Cash flows from financing activities		
Decrease in bank indebtedness	-	(330,000)
	<u>-</u>	<u>(330,000)</u>
Increase in cash during the year	13,105,286	6,045,140
Cash, beginning of the year	<u>11,510,323</u>	<u>5,465,183</u>
Cash, end of the year	<u>\$ 24,615,609</u>	<u>\$ 11,510,323</u>



Notes to the Financial Statements

1. Nature of Operations

Hockey Canada (the “Organization”) is a registered Canadian Amateur Athletic Association incorporated without share capital under the laws of Canada. The Organization carries on operations for the express purpose of improving and enhancing the growth and development of hockey in Canada.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared using Canadian accounting standards for not-for-profit Organizations (ASNPO).

Fund Accounting

Operating Fund

The Operating Fund accounts for the cost of grassroots programs, events, national teams, sport safety, administrative and other operating expenditures of the Organization. This fund reports the grants, annual membership fees, annual team assessment fees for national competitions, gate receipts, performance bonds, sanction fees, appeals and protest fees, proceeds from the sale of merchandise, products and educational resources, sponsorship proceeds, the sale of broadcast and television rights and other sources stipulated from time to time by the Board. The Organization’s tangible capital assets included in the Operating Fund are considered internally restricted.

Insurance Fund

The Insurance Fund accounts for insurance fees and premiums. The Insurance Fund reports the directors’ and officers’ insurance premiums, general liability insurance premiums, insurance deductibles, and supplementary accidental death and dismemberment coverage during sanctioned hockey activities. In addition, separate from the insurance policies, the Organization provides Major Medical/Dental secondary compensation, which is designed to assist registered participants with medical and dental expenses when they have used up all the insurance available from their private insurance, or the participant does not have any private insurance. A provision is made for all known incidents where an estimate is determinable, including the insurance deductibles and professional fees related to these actions. Funds in the Insurance Fund originate from the fees that the Organization charges its Members and in turn the participants. These fees are approved on an annual basis by the Board.

Uninsured Risk Fund

The Uninsured Risk Fund accounts solely for uninsured claims that would not be covered under any active insurance policy. As of March 1, 2023, the Commercial General Liability policy of the Organization now only covers a claim period dating back to March 1, 2020, for any sexual misconduct claims. Any unidentified sexual misconduct claims brought forward pre-dating March 2020 would therefore be considered uninsured and potentially covered under the Uninsured Risk Fund. A provision is made for all



2. Summary of Significant Accounting Policies (continued)

known incidents where an estimate is reasonably determinable. Any changes to the fund balance, through fund transfer, will be recommended by management with approval by the Risk Management Committee of the Board and ultimately the full Board. All uninsured claims are reported to the Organization's internal counsel and the Risk Management Committee of the Board. Any settlement of uninsured claims are subject to review by the Risk Management Committee, with a recommendation of settlement provided to the Board. All uninsured claim settlements are approved by the Board.

International Event Hosting Support Fund

The International Event Hosting Support Fund is to be used to support the Organization's hosting of international events, including, but not limited to, the World Junior Hockey Championships, the Women's World Championship, the Hlinka Gretzky Cup, and the World Para Ice Hockey Championships. The Fund reports the proceeds from the events noted above as well as investment income.

Strategic Plan Fund

The Strategic Plan Fund is to account for the development of the Organization's strategic initiatives, as determined by the Board of Directors, for the development of hockey in Canada at all levels including, but not limited to: supporting the Member Organizations for initiatives that are national in scope, but require delivery at a Member Organization level; to fund current and future technologies; and to support increasing the membership base across the country. Funds include investment income and net proceeds from strategic, long term operating initiatives.

Inventories

Inventories are stated at the lower of cost of net realizable value. Cost is determined on a first in, first out basis.

Tangible Capital Assets

Tangible capital assets are stated at cost less accumulated amortization. Amortization based on the estimated useful life of the asset is calculated as follows:

Computer equipment	– 3-year straight-line basis
Leasehold improvements	– straight-line over the term of the lease
Office equipment	– 5-year straight-line basis
Software	– 5-year straight-line basis
Training/medical equipment	– 5-year straight-line basis

When a tangible capital asset no longer has any long-term service potential to the Organization, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations.



2. Summary of Significant Accounting Policies (continued)

Cloud Computing Software

The Organization has chosen not to adopt the simplified approach. As a result, costs that are directly related to preparing the software service for its intended use are capitalized. These capitalized costs are amortized on a straight-line basis over the expected period of access to the software service, unless another method more accurately reflects the pattern of benefits the Organization expects to receive from using the software.

Revenue Recognition

The Organization uses the deferral method of accounting for contributions and reports on a fund accounting basis.

Restricted contributions related to general operations are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred.

Unrestricted contributions and sponsorship (marketing) revenue are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably measured and collection is reasonably assured.

Event revenue is recognized as revenue of the International Event Hosting Support Fund when performance has been achieved if the amount received can be reasonably measured and collection is reasonably assured.

Revenues related to National teams, administration, member engagement, sport safety and member services are recognized as revenue of the Operating Fund, and registration fees for insurance premiums are recognized as revenue of the Insurance Fund in the year received or receivable if the amount can be reasonably measured and collection is reasonably assured.

Investment and interest income is recognized as revenue of the various funds based on fund balances in each of the funds. The unrealized gains and losses on investments result from the change in fair value of investments and are included on the statement of operations.

Contributed Materials and Services

Volunteers contribute many hours to assist the Organization in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services of volunteer hours, are not recognized in the financial statements. Contributed materials and services are not recognized in the financial statements unless they would normally be purchased by the Organization and their fair market value can be ascertained.



2. Summary of Significant Accounting Policies (continued)

Income Taxes

The Organization claims an exemption for income tax purposes as a Registered Canadian Amateur Athletic Association. Accordingly, no provision for income taxes has been made in these financial statements.

Foreign Currency Translation

Foreign currency accounts are translated into Canadian dollars as follows:

At the transaction date, each asset, liability, revenue and expense is translated into Canadian dollars by the use of the exchange rate in effect at that date. At the year end date, monetary assets and liabilities are translated into Canadian dollars by using the exchange rate in effect at that date. The resulting foreign exchange gains and losses are included in income in the current period.

Management Uncertainty

The preparation of financial statements in accordance with ASNPO may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Actual results could differ from management's best estimates as additional information becomes available in the future. Significant estimates were required in the valuation of accounts payable and accrued liabilities and other liabilities and provisions reserves (Note 13).

Financial Instruments

The Organization recognizes financial instruments when the Organization becomes party to the contractual provisions of the financial instrument.

Arm's Length Financial Instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Organization may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Organization has not made such an election during the year.

Investments in equity instruments quoted in an active market are subsequently measured at fair value. Investments in equity instruments not quoted in an active market are subsequently measured at cost less impairment. All other financial assets and liabilities are subsequently measured at amortized cost.



2. Summary of Significant Accounting Policies (continued)

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance, or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess of revenue over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Related Party Financial Instruments

The Organization initially measures the following financial instruments originated/acquired or issued/assumed in a related party transaction at cost on initial recognition. When the financial instrument has repayment terms, cost is determined using the undiscounted cash flows, excluding interest, dividend, variable and contingent payments, less any impairment losses previously recognized by the transferor. When the financial instrument does not have repayment terms, but the consideration transferred has repayment terms, cost is determined based on the repayment terms of the consideration transferred. When the financial instrument and the consideration transferred both do not have repayment terms, the cost is equal to the carrying or exchange amount of the consideration transferred or received.

Financial instruments that were initially measured at cost are subsequently measured using the cost method less any reduction for impairment.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related party financial instruments are immediately recognized in excess of revenue over expenses.

Financial Asset Impairment

The Organization assesses impairment of all its financial assets measured at cost or amortized cost. The Organization groups assets for impairment testing when no asset is individually significant. Management considers whether the issuer is having significant financial difficulty or whether there has been a breach in contract in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Organization determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

The Organization reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current year excess of revenue over expenses.

The Organization reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in the excess of revenue over expenses in the year the reversal occurs.



3. Cash

The Organization's bank accounts are held at a chartered bank. Scotiabank bank accounts earn interest at the lower of the Bank of Canada Overnight Target rate or 0.400% per annum. The Overnight Target rate at June 30, 2025 was 2.75% (2024 – 5.0%).

Bank balances include \$487,932 (2024 - \$34,380) denominated in U.S. dollars converted to \$665,686 (2024 - \$47,777) Canadian. Cash totaling \$1,620,717 (2024 - \$1,248,779) is held in an investment portfolio that is grouped with the Organization's bank balance.

The Organization also has an available credit card limit of \$3,200,000 with Scotiabank. At June 30, 2025, the Organization had undrawn credit card capacity of \$2,809,293 (2024 - \$2,923,986). At June 30, 2025, the Organization had undrawn credit card capacity of \$nil (2024 - \$890,000) with American Express. This is the result of the Organization cancelling the credit agreement with American Express during the fiscal year, which therefore eliminated the Organization's available credit under that facility.

The Organization has a margin account of \$20,000,000 (2024 - \$20,000,000) with Scotiabank at a rate of prime. At June 30, 2025, the Organization had undrawn credit capacity of \$20,000,000. This margin account is subject to limitations based on the value of investments held with Scotiabank.

4. Accounts Receivable

Accounts receivable includes F59,106 (2024 – F783,718) due from third parties converted to \$95,971 (2024 - \$1,148,319); and US\$2,605,781 (2024 - US\$27,899) due from third parties converted to \$3,555,064 (2024 - \$37,522); and €66,335 (2024 - €187,243) due from third parties converted to \$103,569 (2024 - \$278,666).

5. Hockey Resource Centre Inventories

Merchandise and promotional items used at various events throughout the year, Hockey Resource Centre Inventories, expensed during the year was \$737,477 (2024 - \$690,964).

6. Related Party Transactions

Hockey Canada Foundation/Hockey Canada Foundation US

Hockey Canada exercises significant influence over the Hockey Canada Foundation and the Hockey Canada Foundation U.S. (the Foundations) by virtue of its sharing of premises and administrative support. The Hockey Canada Foundation holds an endowment fund of \$15,910,871 (2024 - \$15,034,991) contributed by the Organization. The income generated from this fund is used to provide funding and support to Hockey Canada's initiatives and other Organizations in the country with objectives similar to Hockey Canada. Transactions with Hockey Canada Foundation are as follows:



6. Related Party Transactions (continued)

	2025	2024
Donations given		
Hockey Canada Foundation	\$ 38,582	\$ 58,966
Hockey Canada Foundation US	-	-
	<u>\$ 38,582</u>	<u>\$ 58,966</u>
Grants received		
Hockey Canada Foundation	<u>\$ 1,269,513</u>	<u>\$ 754,931</u>

These transactions are measured at the exchange value, which approximates the arms length equivalent value.

	2025	2024
Amounts due from related parties are as follows:		
Hockey Canada Foundation	\$ 1,333,140	\$ 734,303
Hockey Canada Foundation US	532	-
	<u>\$ 1,333,672</u>	<u>\$ 734,303</u>

The amounts due from related parties are non-interest bearing, unsecured, and have no fixed terms of repayment.

7. Long-term Investments

	2025	2024
Investments held with RBC:		
Bond funds	<u>\$ 4,660,007</u>	<u>\$ 5,255,669</u>
Investments held with Scotia:		
Bond funds	16,587,766	15,825,265
Equities	<u>27,707,559</u>	<u>24,009,290</u>
	<u>44,295,325</u>	<u>39,834,555</u>
	<u>\$ 48,955,332</u>	<u>\$ 45,090,224</u>

Investments held with Royal Bank of Canada had an average rate of return of 1.30% (2024 – 5.50%).
Investments held with Scotiabank had an average rate of return of 10.19% (2024 – 8.39%).



8. Tangible Capital Assets

	2025		2024	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Computer equipment	\$ 825,314	\$ 591,537	\$ 4,035,240	\$ 3,784,846
Leasehold improvements	1,977,803	1,081,687	2,035,702	1,021,034
Office equipment	686,815	686,815	1,404,340	1,404,340
Training/medical equipment	536,108	536,108	563,687	563,687
Software	1,657,095	1,130,110	1,954,608	1,038,554
	\$ 5,683,135	\$ 4,026,257	\$ 9,993,577	\$ 7,812,461
Net book value		\$ 1,656,878		\$ 2,181,116

During the year, the Organization recognized amortization expense in the amount of \$562,214 (2024 - \$466,873) included in member services and Strategic Plan Fund expenses. During the year, a total of \$4,187,848 in fully amortized assets and \$218,859 in assets with remaining book value, but no longer in use, were disposed of during the year. These disposals resulted in a loss on tangible assets of \$56,265 (2024 - \$nil). Additionally, new assets were acquired during the year at a total cost of \$101,765 (2024 - \$330,454).

9. Cloud Computing Software

	2025		2024	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Cloud computing software	329,609	143,189	324,111	33,225
	\$ 329,609	\$ 143,189	\$ 324,111	\$ 33,225
Net book value		\$ 186,420		\$ 290,886

During the year, the Organization recognized amortization expense in the amount of \$111,990 (2024 - \$35,249) included in member services and Strategic Plan Fund expenses. There was no asset disposed of or written off during the year. Included in membership expenses are software services amounts of \$82,484 (2024 - \$118,995) that did not qualify for capitalization.

10. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities include F240,351 (2024 – F300) converted to \$454,056 (2024 - \$463), and US\$335,169 (2024 - US\$88,294) converted to \$454,056 (2024 - \$119,022), and €37,947 (2024 - €71,400) converted to \$51,894 (2024 - \$105,000).



11. Deferred Contributions – Operations

Deferred contributions - operations relate to restricted operating funding received in the current period for expenses that will be incurred in the subsequent period. Changes in the deferred contributions balance reported in the Operating Fund are as follows:

	2025	2024
Balance, beginning of the year	\$ 2,995,076	\$ 2,240,654
Contributions received	10,456,659	2,995,076
Total contributions	13,451,735	5,235,730
Recognized as revenue	(2,995,076)	(2,240,654)
Balance, end of the year	\$ 10,456,659	\$ 2,995,076

12. Deferred Contributions – International Event Hosting

Deferred contributions – international event hosting relate to funding from the Province of Nova Scotia for the 2026 IIHF U18 Women's World Championship.

	2025	2024
Balance, beginning of the year	\$ 12,477,164	\$ -
Contributions received	300,000	12,477,164
Total contributions	12,777,164	12,477,164
Recognized as revenue	(12,477,164)	-
Balance, end of the year	\$ 300,000	\$ 12,477,164

13. Other Liabilities and Provisions

Given the nature of the operations, the Organization is susceptible to lawsuits from various sources. As a result of this risk, the Organization has obtained insurance coverage which is supplemented by holding funds in reserve to cover uninsured claims. The funds available are the Insurance Fund and the Uninsured Risk Fund, as described in Note 2, and the Participants Legacy Trust Fund, as described in Note 14. At the present time, the Organization has accrued a provision which represents management's estimate of the potential exposure for all known incidents. In instances where an incident has occurred but has not been brought to the Organization's attention, management has asserted that it is unable to make an evaluation of the possible outcome or possible settlement that may arise as a result of unknown incidents. Consequently, no provision for these instances have been made in the financial statements.



13. Other Liabilities and Provisions (continued)

	Insurance Fund 2025	Insurance Fund 2024	Uninsured Risk Fund 2025	Uninsured Risk Fund 2024
Provision, beginning of year	\$ 1,193,261	\$ 1,459,753	\$ -	\$ -
Less				
Estimated claims for incidents identified in the year, net of change in estimated claims for incidents identified in prior years	2,637	(266,492)	-	-
Provision, end of year	\$ 1,195,898	\$ 1,193,261	\$ -	\$ -
Settlements Paid	\$ 105,000	\$ 281,492	\$ -	\$ -

Claims for incidents have significant estimation uncertainty due to the high number of factors that impact each individual incident. Given the nature of the incident, management relies upon past experience from similar incidents, the magnitude of the incident, external legal advice, and/or specific information about the claimant to determine the estimated claim the Organization may occur.

There have been no settlements paid from the Uninsured Risk Fund in either 2025 or 2024.

On December 20, 2019, former CHL player, Daniel Carcillo filed a class action claim against the CHL alleging of historical sexual and physical abuse to members of the CHL dating back to the 1970's. Hockey Canada was named as a potential defendant towards the claim. The class action was not certified; however, an appeal of the certification decision was heard in January 2025 and a decision is pending. It is not yet certain whether Hockey Canada will be liable for any damages or whether insurance coverage for the time period covering the claims will be eligible to protect from any damages, therefore, estimates of a potential provision have not been included as an accounting estimate in the financial statements.

14. Participants Legacy Trust Fund

The Participants Legacy Trust Fund (the Legacy Trust) was established to respond to late reported claims for incidents occurring prior to September 1, 1995, associated with certain Member branches and the CHL. The Trustees of the Legacy Trust are appointed and terminated by the Organization. The Organization also appoints the Legacy Trust's claims committee. Total assets available for distribution as at June 30, 2025 is \$8,172,897 (June 30, 2024 - \$7,883,904). Total income, net of carrying charges and trustee fees, generated from the investment portfolio for the Trust's year ended December 31, 2024, was \$246,379 (December 31, 2023 - \$245,016). This income was distributed to certain Member branches and the CHL, the beneficiaries of the Legacy Trust. Based on the trust agreement, the Organization is not able to receive distributions from the Legacy Trust. The Organization had no transactions with the Legacy Trust during the year.



15. Funding

Funding recognized as revenue from government agencies, to fund operations, during the fiscal year was:

	2025	2024
Government of Canada	\$ 4,150,242	\$ 3,659,373
Government of Alberta	500,000	
Province of Nova Scotia	50,000	-
City of Kitchener	-	40,000
City of Regina	-	18,000
Tourism Saskatchewan	-	50,000
Tourism Sarnia	-	40,000
Discover Saskatoon	-	25,000
	<u>\$ 4,700,242</u>	<u>\$ 3,832,373</u>

16. Funding – International Event Hosting and World Para Ice Hockey Championships

The grants received and recognized as revenue from government agencies, to fund international events hosted in Canada, during the fiscal year were:

		2025	2024
2025 IIHF World Junior Hockey Championship	Province of Ontario	\$ 4,000,000	-
	Tourism Ottawa	2,000,000	
2024 Hlinka Gretzky Cup	Government of Alberta	1,000,000	-
	Explore Edmonton	50,000	-
	City of Edmonton	60,000	-
2024 World Para Ice Hockey Championship	Government of Alberta	-	1,000,000
	Tourism Calgary	-	50,000
		<u>\$ 7,110,000</u>	<u>\$ 1,050,000</u>

17. Non-Monetary Transactions

Marketing revenue includes value-in-kind of \$787,991 (2024 - \$1,172,639) including products and contributed services, except for volunteered hours, in exchange for sponsorship rights. These transactions have been measured at the fair value of contributed products and services. The decrease in value-in-kind contributions is primarily attributable to the termination of the contract with Nike.



18. Commitments

The Organization has entered into a contract with the IIHF committing to event hosting fees. The contract expires during the 2031/2032 season. The Organization has entered into software licensing agreements, office equipment agreements, communication services agreements, hotel services agreements, and an IT management and support services agreement. These contracts expire between July 2025 and June 2028. The Organization has entered into four rental agreements committing to incur the rental and operating costs relating to the Organization's rented premises expiring between December 2025 and October 2032, as described in Note 20. The Organization has entered into a contract with the Oilers Entertainment Group for event support services. This contract expires during the 2026/2027 season.

The expected outflow of funds relating to the above commitments for the next five years are as follows:

2026	5,340,561
2027	8,998,020
2028	3,039,307
2029	8,026,649
2030	<u>2,496,957</u>
	<u>\$ 27,901,494</u>

19. Financial Instrument Risks

The Organization, as part of its operations, carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest rate, currency, credit, liquidity, or other price risks arising from these financial instruments except as otherwise disclosed.

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. Financial instruments which potentially subject the Organization to concentrations of credit risk consist of cash, accounts receivable, and investments. The Organization has deposited the cash and investments with a reputable financial institution, from which management believes the risk of loss to be remote. The Organization's exposure to concentration of credit risk arising from accounts receivable are from corporate sponsors that are part of a diverse sponsorship base.

Liquidity Risk

Liquidity risk is the risk that the Organization encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Organization will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. Liquidity risk arises from bank indebtedness, accounts payable and accrued liabilities, other liabilities and provisions, and commitments.



19. Financial Instrument Risks (continued)

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk. The Organization is exposed to all three risks.

Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Organization's financial instruments that are exposed to this risk include cash, accounts receivable, portfolio investments, and accounts payable and accrued liabilities. The Organization considers this risk to be acceptable and therefore does not use derivatives to hedge its foreign exchange rate risks.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Organization is exposed to interest rate risk arising from the possibility that changes in interest rates will affect the value of its equities and bonds within its investment portfolio and the cashflow arising from any floating rate bank indebtedness.

Other Price Risk

Other price risk is the uncertainty associated with the fair value or future cash flows of a financial instrument that fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk). The Organization is exposed to this risk through its equity holdings within its investment portfolio. Bond funds hold a diversified mix of Canadian and US high yield and pooled corporate bonds with an average duration of 5-10 years. Equity funds consist of a diversified portfolio of large cap Canadian, US, and international equities. These risks have not changed from the prior year.

20. Events Subsequent to the Reporting Period

In August 2025, the Organization signed an Offer to Lease for office space in Toronto. The lease will have a seven-year term with lease payments commencing in July 2026 after a free rent period ends.

In September 2025, the claims committee of the Trust, in accordance with the policies of the Organization, directed the Trustees of the Canadian Amateur Hockey Association "CAHA" Legacy Trust to transfer \$750,000 from the Trust to Hockey Canada, to be held in escrow, to cover the legal expenses for certain matters covered by the period of the Trust. These funds are not approved for the settlement of claims but rather for funding legal expenses.



21. Comparative Figures

Cloud computing software comparative figures have been reclassified from tangible capital assets to conform with current year presentation



Schedule of Sport Canada Funded Revenue and Expenses

(unaudited)

For the year ended June 30

2025

2024

Mainstream Athletes

Revenue	\$ 2,916,100	\$ 2,257,373
Expenses		
Core:		
Administration costs	8,379,978	14,258,231
Governance	713,035	936,092
Staff Salaries	9,689,495	6,971,486
Coaching salaries and professional development	340,000	504,000
National team programs	1,570,664	-
Operations and programming	5,092,847	4,044,136
	<u>25,786,019</u>	<u>26,713,945</u>
Non-Core:		
Official languages	347,245	348,531
Safety in Sport	-	36,227
Enhanced Excellence	4,462,930	6,411,388
Next Generation Initiative	4,612,149	1,026,096
	<u>9,422,324</u>	<u>7,822,242</u>
Deficiency of revenue over expenses for mainstream athletes	\$ (32,292,243)	\$ (32,278,814)

Athletes with a Disability

Revenue	\$ 1,111,500	\$ 1,042,000
Expenses		
Core:		
Administration costs	170,579	165,046
Governance	22,053	-
Staff Salaries	99,318	90,000
Coaching salaries and professional development	-	-
National team programs	192,436	454,794
Operations and programming	114,410	86,451
	<u>598,796</u>	<u>796,291</u>
Non-Core:		
Official languages	11,179	9,555
Enhanced Excellence	1,341,120	692,993
Next Generation Initiative	427,010	421,608
	<u>1,779,309</u>	<u>1,124,156</u>
Deficiency of revenue over expenses for athletes with a disability	\$ (1,266,605)	\$ (878,447)