

The Canadian Hockey Foundation U.S.  
Financial Statements  
(Expressed in United States Dollars)  
For the year ended June 30, 2022

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## Independent Auditor's Report

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To the Members of  
The Canadian Hockey Foundation U.S.

### Opinion

We have audited the financial statements of The Canadian Hockey Foundation U.S. (the organization), which comprise the balance sheet as at June 30, 2022, and the statements of operations and fund balance 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, 2022, and its results of 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.

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

Management is responsible for the preparation and fair presentation of these 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.

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants

Waterloo, Ontario  
December 21, 2022

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The Canadian Hockey Foundation U.S.



Balance Sheet  
(Expressed in United States Dollars)

| June 30                             | 2022              | 2021              |
|-------------------------------------|-------------------|-------------------|
| <b>Assets</b>                       |                   |                   |
| Current                             |                   |                   |
| Cash (Note 2)                       | \$ 117,507        | \$ 166,947        |
| Accounts receivable (Note 3)        | 11,390            | 7,197             |
|                                     | <u>\$ 128,897</u> | <u>\$ 174,144</u> |
| <b>Liabilities and Fund Balance</b> |                   |                   |
| Current                             |                   |                   |
| Accounts payable (Note 3)           | \$ 83,817         | \$ 131,108        |
| Fund Balance                        |                   |                   |
| Unrestricted                        | 45,080            | 43,036            |
|                                     | <u>\$ 128,897</u> | <u>\$ 174,144</u> |

On behalf of the Board:

Bill Ackerman

Chair, Canadian Hockey Foundation US

Paul Delparte

Treasurer, Canadian Hockey Foundation US

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The Canadian Hockey Foundation U.S.



Statement of Operations and Fund Balance  
(Expressed in United States Dollars)

| For the year ended June 30                                | 2022      | 2021      |
|---|-----------|-----------|
| Donations (Note 3)  | \$ 91,514 | \$ 89,640 |
| Expenses  |           |           |
| Bank charges  | -         | 473       |
| Grants (Note 3)   | 77,519    | 127,731   |
| Professional fees   | 11,390    | 3,911     |
|   | 88,909    | 132,115   |
| Income (loss) before other item                           | 2,605     | (42,475)  |
| Other item  |           |           |
| Foreign exchange loss                                     | 561       | -         |
| Excess (deficiency) of revenue over expenses for the year | 2,044     | (42,475)  |
| Fund balance, beginning of year                           | 43,036    | 85,511    |
| Fund balance, end of year                                 | \$ 45,080 | \$ 43,036 |

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

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The Canadian Hockey Foundation U.S.



Statement of Cash Flows  
(Expressed in United States Dollars)

| For the year ended June 30                                | 2022       | 2021        |
|---|------------|-------------|
| Cash flows from operating activities                      |            |             |
| Excess (deficiency) of revenue over expenses for the year | \$ 2,044   | \$ (42,475) |
| Changes in non-cash working capital balances              |            |             |
| Accounts receivable                                       | (4,193)    | 965         |
| Accounts payable  | (47,291)   | 126,596     |
| Increase (decrease) in cash during the year               | (49,440)   | 85,086      |
| Cash, beginning of year                                   | 166,947    | 81,861      |
| Cash, end of year   | \$ 117,507 | \$ 166,947  |

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

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# The Canadian Hockey Foundation U.S.



## Notes to Financial Statements (Expressed in United States Dollars)

June 30, 2022

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### 1. Summary of Significant Accounting Policies

|                              |  |
|------------------------------|--|
| Nature of Operations         | The Canadian Hockey Foundation U.S. was incorporated under certificates of incorporation dated October 10, 2001. The corporation is a non-profit organization organized and operated exclusively for charitable and educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986. The Foundation's purpose is to support the developmental and educational programs of Hockey Canada. |
| Basis of Accounting          | The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations (ASNPO).  |
| Revenue Recognition          | Contributions are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.  |
| Contributed Services         | Volunteers contribute many hours per year to assist the organization in carrying out its mission. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.  |
| Income Taxes                 | The organization claims an exemption for income tax purposes as an American Publicly Supported Organization. Accordingly, no provision for income taxes has been made in these financial statements.   |
| Foreign Currency Translation | Foreign currency transactions are translated at the rates of exchange in effect at the dates of the transaction. Resulting foreign currency denominated monetary assets and liabilities are translated at the rates of exchange in effect at the balance sheet date. Gains and losses on translation of monetary assets and liabilities are included in net income.  |

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# The Canadian Hockey Foundation U.S.



## Notes to Financial Statements (Expressed in United States Dollars)

June 30, 2022

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### 1. Summary of Significant Accounting Policies (continued)

#### Use of Estimates

The preparation of financial statements in accordance with ASNPO requires 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.

#### Financial Instruments

Financial instruments are recorded at fair value when acquired or issued.

In subsequent periods, they are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when changes in sale or circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value and charged to the financial instrument for those measured at amortized cost.

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### 2. Cash

The organization's bank account is held at one chartered bank and earns nominal interest.

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## The Canadian Hockey Foundation U.S.



### Notes to Financial Statements (Expressed in United States Dollars)

June 30, 2022

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#### 3. Related Party Transactions

The Canadian Hockey Foundation U.S. is significantly influenced by Hockey Canada by virtue of its sharing of premises and administrative support.

Transactions with Hockey Canada:

|  | 2022      | 2021      |
|--|-----------|-----------|
| Donations made by Hockey Canada                                | \$ 11,390 | \$ 4,385  |
| Grants made to Hockey Canada                                   | \$ 77,519 | \$ 81,370 |
| Amount owed from Hockey Canada included in accounts receivable | \$ 11,390 | \$ 7,197  |
| Amount owed to Hockey Canada included in accounts payable      | \$ 79,715 | \$ 81,370 |

The Canadian Hockey Foundation U.S. is also closely related to the Hockey Canada Foundation (HCF) by virtue of the significant influence of Hockey Canada over HCF operations.

Transactions with Hockey Canada Foundation:

|  | 2022   | 2021      |
|--|--------|-----------|
| Amounts owed to Hockey Canada Foundation in accounts payable | \$ 500 | \$ 46,361 |
| Grants made to Hockey Canada Foundation                      | \$ -   | \$ 46,361 |

These transactions are measured at the exchange value (the amount of consideration established and agreed to by the related parties).

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# The Canadian Hockey Foundation U.S.



## Notes to Financial Statements (Expressed in United States Dollars)

June 30, 2022

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### 4. Financial Instrument Risks

#### 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 in bank and accounts receivable. The organization has deposited the cash with a reputable financial institution, from which management believes the risk of loss to be remote. The credit risk on accounts receivable arises from an organization with significant influence, as described in Note 3.

#### 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 accounts payable.

The above mentioned risks are unchanged from the prior year.

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