



## **Hockey Canada Foundation / Fondation Hockey Canada**

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

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## Management's Responsibility

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To the Board of Directors of Hockey Canada Foundation:

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 composed primarily of Directors who are neither management nor employees of the Foundation. 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 Board of Directors fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Audit Committee has the responsibilities of meeting with management and external auditors to discuss the internal controls over the financial reporting process, auditing matters and financial reporting issues. The Audit Committee is also responsible for recommending the appointment of the Foundation's external auditors.

MNP LLP is appointed by the Board of Directors 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 Committee and management to discuss their audit findings.

*Signed by 'Stephen R. Brooks'*

Stephen R. Brooks, Chief Financial Officer

To the Board of Directors of  
Hockey Canada Foundation:

## Opinion

We have audited the financial statements of Hockey Canada Foundation (the "Foundation"), which comprise the statement of financial position as at June 30, 2025, and the statements of operations and fund balances 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 Foundation 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 Foundation 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 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation'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 Foundation'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 Foundation'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 Foundation 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

November 7, 2025

**MNP LLP**

Chartered Professional Accountants



## Statement of Financial Position

As at June 30

					2025	2024
		Internally Restricted Funds (Note 8)	Hockey Canada Endowment Fund	Restricted Funds	Total	Total
<b>Assets</b>						
<b>Current</b>						
Cash (Note 4)	\$ 909,372	\$ 144,247	\$ 319,541	\$ 29,167	\$ 1,402,327	\$ 1,788,383
Accounts receivable (Note 5)	191,014	-	-	288,442	479,456	511,240
Prepaid expenses	-	-	-	33,575	33,575	38,125
Investments (Note 6)	3,147,537	7,302,575	16,176,895	1,476,614	28,103,621	26,115,612
	<u>4,247,923</u>	<u>7,446,822</u>	<u>16,496,436</u>	<u>1,827,798</u>	<u>30,018,979</u>	<u>28,453,360</u>
<b>Liabilities and Fund Balances</b>						
<b>Current</b>						
Accounts payable and accrued liabilities (Note 5)	725,166	100,000	585,565	383,789	1,794,520	1,304,673
Interfund balances (Note 7)	644,177	257,422	-	(901,599)	-	-
	<u>1,369,343</u>	<u>357,422</u>	<u>585,565</u>	<u>(517,810)</u>	<u>1,794,520</u>	<u>1,304,673</u>
<b>Fund balances</b>						
Externally restricted	-	-	-	2,345,608	2,345,608	6,330,255
Internally restricted	-	-	-	-	-	-
Internally restricted for endowment purposes (Note 8)	-	7,089,400	-	-	7,089,400	6,717,051
Restricted for endowment purposes	-	-	15,910,871	-	15,910,871	15,034,991
Unrestricted	2,878,580	-	-	-	2,878,580	(933,610)
	<u>2,878,580</u>	<u>7,089,400</u>	<u>15,910,871</u>	<u>2,345,608</u>	<u>28,224,459</u>	<u>27,148,687</u>
	<u>\$ 4,247,923</u>	<u>\$ 7,446,822</u>	<u>\$ 16,496,436</u>	<u>\$ 1,827,798</u>	<u>\$ 30,018,979</u>	<u>\$ 28,453,360</u>

On behalf of the Board:

Signed by "Ashif Mawji"

Ashif Mawji  
Chair of the Board

Signed by 'Bill Ackerman'

Bill Ackerman  
Treasurer



## Statement of Operations and Fund Balances

For the year ended June 30	Unrestricted Funds				Endowment Funds				Restricted Funds				Total	
	Operating		(Note 3)	Internally Restricted	Hockey Canada		2025	2024	2025		2024	2025	2024	
	2025	2024			2025	2024			2025	2024				
<b>Revenue</b>														
Donations (Note 5 and 9)	\$ 485,059	\$ 130,775	\$ -	\$ -	\$ -	\$ 108,495	\$ 608,660	\$ 1,299,096	\$ 1,093,719	\$ 1,538,366				
Investment income - Realized	578,812	679,044	-	801,694	801,694	811,120	16,557	18,464	1,397,063	1,508,628				
Investment income - Unrealized	294,768	118,931	472,349	1,088,969	1,561,318	528,290	22,491	10,113	1,878,577	657,334				
	<b>1,358,639</b>	<b>928,750</b>	<b>472,349</b>	<b>1,890,663</b>	<b>2,363,012</b>	<b>1,447,905</b>	<b>647,708</b>	<b>1,327,673</b>	<b>4,369,359</b>	<b>3,704,328</b>				
<b>Expenditures</b>														
Grants (Note 5)	452,846	139,620	-	585,566	585,566	220,000	1,419,876	1,912,885	2,458,288	2,272,505				
Administration (Note 5)	367,156	476,827	100,000	101,220	201,220	194,350	48,835	46,148	617,211	717,325				
Charitable activities	-	-	-	-	-	-	20,905	-	20,905	-				
Events and promotion	174,291	802	-	-	-	-	22,892	11,695	197,183	12,497				
	<b>994,293</b>	<b>617,249</b>	<b>100,000</b>	<b>686,786</b>	<b>786,786</b>	<b>414,350</b>	<b>1,512,508</b>	<b>1,970,728</b>	<b>3,293,587</b>	<b>3,002,327</b>				
<b>Excess (deficiency) of revenue over expenditures</b>	<b>364,346</b>	<b>311,501</b>	<b>372,349</b>	<b>1,203,877</b>	<b>1,576,226</b>	<b>1,033,555</b>	<b>(864,800)</b>	<b>(643,055)</b>	<b>1,075,772</b>	<b>702,001</b>				
<b>Fund balances, beginning of year</b>	<b>2,728,906</b>	<b>3,116,340</b>	<b>6,717,051</b>	<b>15,034,991</b>	<b>21,752,042</b>	<b>20,787,299</b>	<b>2,667,739</b>	<b>2,543,047</b>	<b>27,148,687</b>	<b>26,446,686</b>				
<b>Interfund transfer (Note 7 and 10)</b>	<b>(214,672)</b>	<b>(698,935)</b>	<b>-</b>	<b>(327,997)</b>	<b>(327,997)</b>	<b>(68,812)</b>	<b>542,669</b>	<b>767,747</b>	<b>-</b>	<b>-</b>				
<b>Fund balances, end of year</b>	<b>\$ 2,878,580</b>	<b>\$ 2,728,906</b>	<b>\$ 7,089,400</b>	<b>\$ 15,910,871</b>	<b>\$ 23,000,271</b>	<b>\$ 21,752,042</b>	<b>\$ 2,345,608</b>	<b>\$ 2,667,739</b>	<b>\$ 28,224,459</b>	<b>\$ 27,148,687</b>				

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



## Statement of Cash Flow

For the year ended June 30

					2025	2024
	Operating Fund	Internally Restricted Funds (Note 7)	Hockey Canada Endowment Fund	Restricted Funds Fund	Total	Total
<b>Cash flow provided (used in)</b>						
<b>Operating activities</b>						
Excess (deficiency) of revenue over expenditures	364,346	372,349	1,203,877	(864,800)	1,075,772	\$ 702,001
Items not involving cash						
Realized gain on investments	(578,812)	-	(801,694)	(16,557)	(1,397,063)	(1,508,628)
Unrealized gain on investments	(294,768)	(472,349)	(1,088,969)	(22,491)	(1,878,577)	(657,334)
	(509,234)	(100,000)	(686,786)	(903,848)	(2,199,868)	(1,463,961)
Changes in non-cash working capital balances relating to operations:						
Accounts receivable	(9,803)	110,000	-	(68,413)	31,784	75,270
Prepaid expenses	3,045	-	-	1,505	4,550	(38,125)
Interfund balances	(1,734,880)	257,422	-	1,477,458	-	-
Accounts payable and accrued liabilities	200,035	-	365,565	(75,753)	489,847	(284,440)
	(2,050,837)	267,422	(321,221)	430,949	(1,673,687)	(1,711,256)
<b>Investing activities</b>						
Net change in investments	1,747,810	(216,368)	756,797	(1,000,608)	1,287,631	2,608,806
<b>Increase (decrease) in cash for the year</b>	(303,027)	51,054	435,576	(569,659)	(386,056)	897,550
<b>Cash, beginning of year</b>	1,427,071	93,193	211,962	56,157	1,788,383	890,833
<b>Interfund transfers</b>	(214,672)	-	(327,997)	542,669	-	-
<b>Cash, end of year</b>	909,372	144,247	319,541	29,167	1,402,327	\$ 1,788,383

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



**Notes to the Financial Statements**  
**For the years ended June 30, 2025, and 2024**

**Notes to the Financial Statements**

**1. Nature of Operations**

The Canadian Hockey Foundation o/a Hockey Canada Foundation (the “Foundation”) was incorporated under letters patent dated June 15, 2000, as a public foundation. The Foundation solicits and accepts donations for the purpose of providing a new source of secure, sustainable, long-term funding to support the future development and delivery of Hockey Canada programs, projects, and activities.

**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**

The Foundation follows the restricted fund method of accounting for contributions, and maintains four funds: the Operating Fund, Internally Restricted Endowment funds, Hockey Canada Endowment Fund and Restricted Funds. Transfers between the funds are made when it is considered appropriate and authorized by the Board. To meet the objectives of financial reporting and stewardship over assets, certain interfund transfers are necessary to ensure the appropriate allocation of assets and liabilities to the respective funds. These interfund transfers are recorded in the statement of operations and changes in fund balances.

The Operating Fund accounts for the costs of supporting ongoing Foundation operations funded by contributions given for purposes related to the management of the Foundation, along with any unrestricted donations as the Board of Directors may from time to time determine.

The Internally Restricted Endowment Funds include the initial amounts restricted for endowment purposes by the Board of Directors of the Foundation and any further contributions received. Any investment income earned from the endowment funds can be disbursed. At the time an endowment fund is created, the purpose of the Fund is established by the Board of Directors of the Foundation.

The Hockey Canada Endowment Fund was established through a donation from Hockey Canada to be held by the Foundation in perpetuity. Any investment income earned from the endowment fund can be disbursed to support the strategic priorities of Hockey Canada. On an annual basis, Hockey Canada submits an application for funding to be approved by the Foundation.

The Restricted Funds include externally restricted donations. Donation proceeds must be used in accordance with the external conditions requested by the donor.



**Notes to the Financial Statements**  
**For the years ended June 30, 2025, and 2024**

**2. Summary of Significant Accounting Policies (continued)**

**Investments**

Investments are portfolio investments recorded at fair value for those with prices quoted in an active market and cost less impairment for those that are not quoted in an active market.

**Revenue Recognition**

Restricted contributions related to general operations are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. All other restricted contributions and investment income are recognized as revenue of the appropriate restricted fund.

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

Endowment contributions are recognized as revenue in the endowment fund in the year of contribution. Investment income earned on the internally restricted endowment funds are recognized as revenue of the Operating Fund. Investment income earned on the externally restricted endowment funds are recognized as revenue in the respective fund.

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

**Contributed Services**

Volunteers contribute many hours per year to assist the Foundation 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 Foundation and their fair market value can be ascertained.

**Income Taxes**

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



**Notes to the Financial Statements  
For the years ended June 30, 2025, and 2024**

**2. Summary of Significant Accounting Policies (continued)**

**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.

**Allocation of Expenses**

The Foundation allocates certain costs to each of the funds by identifying the appropriate basis of allocating and applying that basis consistently each year. Allocated expenses and the basis of allocating are as follows:

Grant expenses are allocated on the basis of the fund that they are related.

Administration and other expenses are allocated to the fund that the associated assets are used in. For assets which cannot be attributed to a single fund, the expenses are allocated based on the proportion of activity in each fund.

Charitable activity expenses are allocated to the fund that the associated revenue is received.

Events and promotion expenses are allocated to the fund that the associated revenue was received.

**Measurement 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 revenue 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**

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



**Notes to the Financial Statements**  
**For the years ended June 30, 2025, and 2024**

**2. Summary of Significant Accounting Policies (continued)**

*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 Foundation may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Foundation has made no such election during the year.

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.

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 Foundation 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.



**Notes to the Financial Statements**  
**For the years ended June 30, 2025, and 2024**

**2. Summary of Significant Accounting Policies (continued)**

*Financial Asset Impairment*

The Foundation assesses impairment of all its financial assets measured at cost or amortized cost. The Foundation 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 Foundation determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

The Foundation 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.

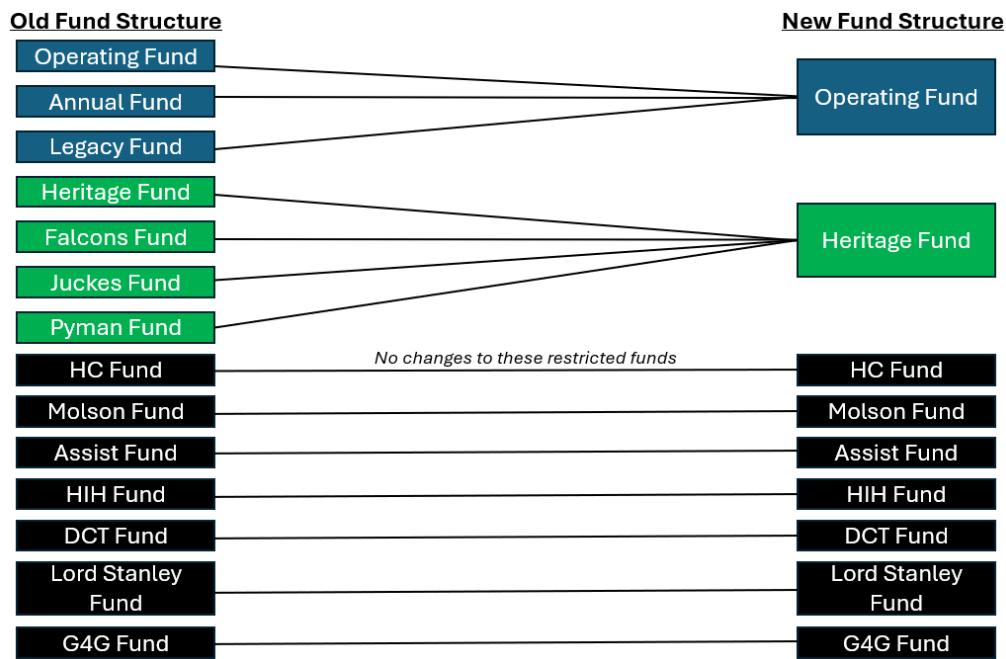
The Foundation reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in the excess of revenue over expenses in the year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



**Notes to the Financial Statements  
For the years ended June 30, 2025, and 2024**

**3. Fund Accounting**

Effective with the financial statements for the year ended June 30, 2025, the Foundation restructured its funds to ensure increased transparency and accountability regarding the source and use of the monies within each fund. The following highlights the movement of funds.



Accounting entries were made to transfer all activity related to the 2024/25 fiscal year to the new fund structure effective July 1, 2024. Further detail provided in Note 10: Interfund Transfers.

**4. Cash**

The Foundation's bank accounts are held at one chartered bank and earn nominal interest.



**Notes to the Financial Statements**  
**For the years ended June 30, 2025, and 2024**

**5. Related Party Transactions**

The Foundation is significantly influenced by Hockey Canada by virtue of its sharing of premises and administrative support of Hockey Canada. Additionally, the Members of the Hockey Canada Foundation are the Chair of the Board of Directors of Hockey Canada and the Chief Executive Officer of Hockey Canada.

	<b>2025</b>	<b>2024</b>
Transactions with Hockey Canada:		
Donations received from Hockey Canada	<u>\$ 38,582</u>	<u>\$ 58,966</u>
Administrative support fees paid to Hockey Canada	<u>\$ 354,107</u>	<u>\$ 415,317</u>
Grants to Hockey Canada	<u>\$ 1,269,513</u>	<u>\$ 754,931</u>

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

	<b>2025</b>	<b>2024</b>
Transactions with the Canadian Hockey Foundation U.S.:		
Donations received from Canadian Hockey Foundation U.S.	<u>\$ -</u>	<u>\$ -</u>

Grants paid to Hockey Canada will vary each year depending on timing of expenses of programs receiving grants. These transactions are stated in Canadian currency, which is the functional currency of the Foundation, and are measured at the exchange value (the amount of consideration established and agreed to by the related parties).

At the end of the year, amounts due to and from related parties are as follows:

	<b>2025</b>	<b>2024</b>
Hockey Canada:		
Amounts included in accounts receivable	<u>\$ 443,902</u>	<u>\$ 494,310</u>
Amounts included in accounts payable and accrued liabilities	<u>\$ 1,777,042</u>	<u>\$ 1,228,613</u>
Canadian Hockey Foundation U.S.:		
Amounts included in accounts receivable	<u>\$ 566</u>	<u>\$ -</u>

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



**Notes to the Financial Statements**  
**For the years ended June 30, 2025, and 2024**

**6. Investments**

	<b>2025</b>	<b>2024</b>
Investments held with RBC:		
Bond funds	<b>\$ 1,261,560</b>	\$ 1,322,781
Investments held with Scotia:		
Bond funds	<b>10,041,470</b>	9,896,713
Equities	<b>16,800,591</b>	14,896,118
	<b>26,842,061</b>	24,792,831
	<b>\$ 28,103,621</b>	\$ 26,115,612

Investments held with RBC had an average rate of return of 3.70% (2024 – 6.90%). Investments held with Scotia had an average rate of return of 12.04% (2024 – 8.67%).

**7. Interfund Balances**

The interfund balances are interest free and have no fixed terms of repayment.

**8. Internally Restricted Endowment Funds**

	<b>2025</b>	<b>2024</b>
Molson Olympic Fund	\$ 754,984	\$ 705,312
Winnipeg Falcons Fund	-	68,149
Gordon Juckles Memorial Fund	-	21,333
Richard Pyman Memorial Endowment Fund	-	25,200
Heritage Endowment Fund	<b>6,334,416</b>	5,897,057
	<b>\$ 7,089,400</b>	\$ 6,717,051

The above-mentioned funds had combined unrealized investment gains as of June 30, 2025, in the amount of \$472,349 (2024 - \$159,581).



**Notes to the Financial Statements  
For the years ended June 30, 2025, and 2024**

**8. Internally Restricted Endowment Funds (continued)**

**The Molson Olympic Fund**

A named internally restricted Endowment Fund established by the Board of Directors of the Foundation to celebrate and commemorate Canada's gold medal victories at the 2002 Olympic Games in Salt Lake City. Established with a gift from Molson on behalf of the players of Canada's Men's Gold medal team, this special Fund serves as a permanent reminder of this historic event in Canada's hockey history. Earnings generated from Molson Olympic Fund investments are used to fund the future development of Hockey Canada grassroots programs, activities, and initiatives.

**The Winnipeg Falcons Fund**

A named internally restricted Endowment Fund established by the Board of Directors of the Foundation to recognize and celebrate the special place the Winnipeg Falcons occupy within the history of our game. The establishment of the Winnipeg Falcons Fund serves to both commemorate an important part of our hockey heritage while providing a new source of ongoing funding for today's game.

During 2025, the Board approved the fund restructure (Note 3 and 10) which included the transfer of the Winnipeg Falcons Fund into the Heritage Endowment Fund.

**The Gordon Juckles Memorial Fund**

A named internally restricted Endowment Fund established by the Board of Directors of the Foundation on behalf of Hockey Canada in memory of Gordon Juckles. This special Fund is used for the development of hockey in Canada.

During 2025, the Board approved the fund restructure (Note 3 and 10) which included the transfer of the Gordon Juckles Memorial Fund into the Heritage Endowment Fund.

**The Richard Pyman Memorial Endowment Fund**

A named internally restricted Endowment Fund established by the Board of Directors of the Foundation on behalf of family and friends to honour and celebrate the life of Richard Pyman. The purpose of the Fund is to improve the lives of underprivileged youth by providing an opportunity and the necessary financial support to remove barriers that prevent them from playing minor hockey.

During 2025, the Board approved the fund restructure (Note 3 and 10) which included the transfer of the Richard Pyman Memorial Endowment Fund into the Heritage Endowment Fund.



**Notes to the Financial Statements**  
**For the years ended June 30, 2025, and 2024**

**8. Internally Restricted Endowment Funds (continued)**

**Heritage Endowment Fund**

An internally restricted Endowment Fund establish by the Board of Directors of the Foundation. The purpose of the Fund is to provide the flexibility to respond to the most pressing needs facing Canadian hockey.

*Investment Income*

Investment income (loss) earned, and grants paid from the internally restricted Endowment funds are recognized in the Operating Fund. Included in the grants disbursed from the operating fund are grants of \$27,152 (2024 - \$11,591) and \$240,667 (2024 - \$74,522) which were funded by the internally restricted endowment funds and the Heritage endowment fund, respectively.

**9. Additional Information to Comply with the Disclosure Requirement of the Charitable Fundraising Act and Regulation (Alberta)**

Gross contributions received totaled \$1,093,719 (2024 - \$1,338,366).

Expenses incurred for the purpose of soliciting contributions totaled \$338,296 (2024 - \$314,367).

**10. Interfund Transfers**

During the year, the Board of Directors authorized two fund transfers as follows:

	Unrestricted Funds				Internally Restricted Endowment Funds					Hockey Canada		Restricted Funds		
	OPS	ANNUAL	LEGACY	TOTAL	FALCONS	HERITAGE	JUCKES	PYMAN	TOTAL	TOTAL	ASSIST	HIH	DCT	TOTAL
1. Fund restructure														
Annual to OPS	\$ 1,164,999	\$ (1,164,999)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legacy to OPS	3,662,516	-	(3,662,516)	-	-	-	-	-	-	-	-	-	-	-
Falcons to Heritage	-	-	-	-	(68,149)	68,149	-	-	-	-	-	-	-	-
Juckles to Heritage	-	-	-	-	-	21,333	(21,333)	-	-	-	-	-	-	-
Pyman to Heritage	-	-	-	-	-	25,200	-	(25,200)	-	-	-	-	-	-
	4,827,515	(1,164,999)	(3,662,516)	-	(68,149)	114,682	(21,333)	(25,200)	-	-	-	-	-	-
2. Internal fund transfer	(214,672)	-	-	(214,672)	-	-	-	-	-	(327,997)	271,334	189,934	81,401	542,669
Total interfund transfer	\$ 4,612,843	\$ (1,164,999)	\$ (3,662,516)	\$ (214,672)	\$ (68,149)	\$ 114,682	\$ (21,333)	\$ (25,200)	\$ -	\$ (327,997)	\$ 271,334	\$ 189,934	\$ 81,401	\$ (214,672)

1. Fund restructure: A fund restructure as stated in Note 3 and further detailed above (2024 - \$nil).
2. Internal fund transfer: A transfer to the Restricted Fund of \$542,669 (2024 - \$200,000) from the Operating Fund in the amount of \$214,672 (2024 - \$200,000), and the Hockey Canada Endowment Fund in the amount of \$327,997 (2024 - \$nil) to be used as per the stipulations of the Restricted Fund.



**Notes to the Financial Statements  
For the years ended June 30, 2025, and 2024**

**11. Financial Instrument Risks**

The Foundation, as part of its operations, carries a number of financial instruments. It is management's opinion that the Foundation 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 Foundation to concentrations of credit risk consist of cash, accounts receivable, and investments. The Foundation has deposited the cash and investments with a reputable financial institution, from which management believes the risk of loss to be remote. The Foundation's exposure to concentration of credit risk arising from accounts receivables are from corporate sponsors that are part of a diverse sponsorship base.

*Liquidity Risk*

Liquidity risk is the risk that the Foundation encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Foundation 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.

*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 Foundation 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 Foundation's financial instruments that are exposed to this risk include cash, accounts receivable, portfolio investments and accounts payable and accrued liabilities. The Foundation considers this risk to be acceptable and therefore does not use derivatives to hedge its foreign exchange rate risks.



**Notes to the Financial Statements**  
**For the years ended June 30, 2025, and 2024**

**11. Financial Instrument Risks (continued)**

*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 Foundation 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 its 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 Foundation is exposed to this risk through its equity holdings within its investment portfolio. Bond funds hold a diversified mix of Canadian and U.S. 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, U.S. and International equities.

These risks have not changed from the prior year.