

**Hockey Canada**  
**Financial Statements**  
For the year ended June 30, 2015

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## Independent Auditor's Report

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### To the Members of Hockey Canada

We have audited the accompanying financial statements of Hockey Canada, which comprise the balance sheet as at June 30, 2015, the statements of operations, changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





**Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of Hockey Canada as at June 30, 2015 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.

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants

Waterloo, Ontario  
October 22, 2015



Hockey Canada  
  
**Balance Sheet**

	2015		2014		
	Operating Fund	Health Benefit Trust	National Equity Fund	Pillars	Total
<b>Assets</b>					
<b>Current</b>					
Cash (Note 2)	\$ 4,660,681	\$ -	\$ 1,702,511	\$ 14,616,588	\$ 20,979,780
Short-term investments (Note 3)	-	-	-	676,833	676,833
Accounts receivable	3,096,070	666,915	1,957,949	2,466,982	8,187,916
Receivable from funds (Note 4)	907,907	1,657,020	2,447,453	-	5,012,380
Hockey Resource Centre inventory (Note 5)	602,691	-	-	-	602,691
Prepaid expenses	641,895	-	-	-	641,895
	<b>9,909,244</b>	<b>2,323,935</b>	<b>6,107,913</b>	<b>17,760,403</b>	<b>36,101,495</b>
Long-term investments (Note 6)	10,311,251	3,536,174	15,804,038	41,164,214	70,815,677
Property, plant and equipment (Note 7)	4,526,766	-	-	-	4,526,766
	<b>\$ 24,747,261</b>	<b>\$ 5,860,109</b>	<b>\$ 21,911,951</b>	<b>\$ 58,924,617</b>	<b>\$ 111,443,938</b>
					<b>\$ 100,501,982</b>
<b>Liabilities and Fund Balances</b>					
<b>Current</b>					
Bank indebtedness (Note 2)	\$ -	\$ 37,976	\$ -	\$ -	\$ 37,976
Accounts payable and accrued liabilities (Note 8)	7,728,887	960,882	1,322,571	2,541,318	12,553,658
Payable to funds (Note 4)	-	-	-	5,012,380	5,012,380
Deferred contributions, operations (Note 9)	1,759,211	-	-	1,759,211	1,759,211
Due to related parties (Note 14)	1,116,515	-	-	-	1,116,515
	<b>10,604,613</b>	<b>998,858</b>	<b>1,322,571</b>	<b>7,553,698</b>	<b>20,479,740</b>
Other liabilities and reserves	-	-	15,414,609	-	15,414,609
	<b>10,604,613</b>	<b>998,858</b>	<b>16,737,180</b>	<b>7,553,698</b>	<b>35,894,349</b>
<b>Fund balances</b>					
Internally restricted	4,526,766	4,861,251	5,174,771	51,370,919	65,933,707
Unrestricted	9,615,882	-	-	-	9,615,882
	<b>14,142,648</b>	<b>4,861,251</b>	<b>5,174,771</b>	<b>51,370,919</b>	<b>75,549,589</b>
	<b>\$ 24,747,261</b>	<b>\$ 5,860,109</b>	<b>\$ 21,911,951</b>	<b>\$ 58,924,617</b>	<b>\$ 111,443,938</b>
					<b>\$ 100,501,982</b>

On behalf of the Board:

Joe Drago  
 Chair of the Board

On behalf of Management:

Tom Renney  
 President

Paul Delparte  
 Chief Financial Officer

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





Statement of Changes in Fund Balances

	2015				2014	
	Operating Fund	Health Benefit Trust	National Equity Fund	Pillars (Schedule 1)	Total	Total
Fund balances, beginning of the year	\$ 24,436,574	\$ 5,321,797	\$ 7,261,629	\$ 29,117,896	\$ 66,137,896	\$ 61,828,680
Excess (deficiency) of revenue over expenditures	(893,926)	539,454	(86,858)	9,853,023	9,411,693	4,309,216
Interfund transfers (Note 10)	23,542,648	5,861,251	7,174,771	38,970,919	75,549,589	66,137,896
	(9,400,000)	(1,000,000)	(2,000,000)	12,400,000	-	-
Fund balances, end of the year	\$ 14,142,648	\$ 4,861,251	\$ 5,174,771	\$ 51,370,919	\$ 75,549,589	\$ 66,137,896





Statement of Operations

For the year ended June 30

2015 2014

	Operating Fund	Health Benefit Trust	National Equity Fund	Pillars	Total	Total
<b>Revenue</b>						
Funding (Note 11)	\$ 5,510,710	\$ -	\$ -	\$ -	\$ 5,510,710	\$ 8,098,179
Marketing (Note 12)	22,026,358	-	-	-	22,026,358	22,066,322
Development	4,281,404	-	-	-	4,281,404	3,646,318
National events and camps (Note 12)	6,007,129	-	-	-	6,007,129	3,894,017
High performance	3,923,678	-	-	-	3,923,678	1,285,676
International event hosting (Note 11)	-	-	-	35,465,576	35,465,576	-
Olympics	-	-	-	-	-	1,918,082
Investment and interest income	-	251,063	1,028,460	2,128,792	3,408,315	3,444,788
Administration	1,659,255	-	-	-	1,659,255	2,196,480
Member services	3,423,464	-	-	-	3,423,464	3,810,848
Insurance premiums	-	4,013,366	8,422,778	-	12,436,144	12,528,162
Other income	-	-	-	-	-	60,497
	46,831,998	4,264,429	9,451,238	37,594,368	98,142,033	62,949,369
<b>Expenditures</b>						
Funding	177,782	-	-	-	177,782	1,238,120
Marketing	2,694,772	-	-	-	2,694,772	4,442,653
Development	3,915,444	-	248,073	-	4,163,517	3,427,763
National events and camps	9,344,863	-	-	-	9,344,863	5,564,463
High performance	12,416,449	-	-	-	12,416,449	11,105,612
International event hosting	-	-	-	25,571,445	25,571,445	2,037,500
Olympics	-	-	-	-	-	3,948,404
Administration	15,587,107	486,913	622,720	1,242,495	17,939,235	18,504,570
Custodial fees	-	-	64,483	141,970	206,453	187,695
Member services	3,326,095	-	-	-	3,326,095	3,355,629
Insurance premiums	-	1,612,025	6,150,380	-	7,762,405	7,400,894
Insurance claims	-	1,540,766	2,094,183	-	3,634,949	4,320,640
	47,462,512	3,639,704	9,179,839	26,955,910	87,237,965	65,533,943
<b>Excess (deficiency) of revenue over expenditures for the year before other item</b>	(630,514)	624,725	271,399	10,638,458	10,904,068	(2,584,574)
<b>Other item</b>						
Unrealized gain (loss) on market value of investments	(263,412)	(85,271)	(358,257)	(785,435)	(1,492,375)	6,893,790
<b>Excess (deficiency) of revenue over expenditures for the year</b>	\$ (893,926)	\$ 539,454	\$ (86,858)	\$ 9,853,023	\$ 9,411,693	\$ 4,309,216



# Hockey Canada



## Statement of Cash Flows

<b>For the year ended June 30</b>	<b>2015</b>	<b>2014</b>
<b>Cash flows from operating activities</b>		
Excess of revenue over expenditures for the year	\$ 9,411,693	\$ 4,309,216
Items not involving cash		
Amortization of property, plant and equipment	1,002,671	859,997
Unrealized loss (gain) on market value of investments	1,492,375	(6,893,790)
Loss (gain) on disposal of property, plant and equipment	221,667	(60,655)
	<u>12,128,406</u>	<u>(1,785,232)</u>
<b>Changes in non-cash working capital balances</b>		
Accounts receivable	3,077,904	(6,681,046)
Hockey Resource Centre inventory	141,683	(171,269)
Prepaid expenses	1,938,095	(478,701)
Accounts payable and accrued liabilities	2,156,045	4,021,650
Deferred contributions, operations	(291,104)	(226,592)
Other liabilities and reserves	539,609	2,375,000
	<u>7,562,232</u>	<u>(1,160,958)</u>
	<u>19,690,638</u>	<u>(2,946,190)</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(690,331)	(1,095,835)
Proceeds on disposal of property, plant and equipment	-	154,747
Purchase of investments	(4,591,363)	(4,006,825)
Proceeds on sale of investments	-	8,000,000
Advance from related parties	310,029	712,214
	<u>(4,971,665)</u>	<u>3,764,301</u>
<b>Increase in cash during the year</b>	<b>14,718,973</b>	<b>818,111</b>
<b>Cash, beginning of the year</b>	<u><b>6,222,831</b></u>	<u><b>5,404,720</b></u>
<b>Cash, end of the year</b>	<u><b>\$ 20,941,804</b></u>	<u><b>\$ 6,222,831</b></u>
<b>Represented by</b>		
Cash	\$ 20,979,780	\$ 6,239,747
Bank indebtedness	<u>(37,976)</u>	<u>(16,916)</u>
	<u><b>\$ 20,941,804</b></u>	<u><b>\$ 6,222,831</b></u>

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





Notes to the Financial Statements

June 30, 2015

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1. Summary of Significant Accounting Policies

**Nature of Operations**

Hockey Canada (the "organization") is a 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.

**Basis of Accounting**

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

**Fund Accounting**

The organization follows the restricted fund method of accounting.

The Operating Fund accounts for the costs of programs, administrative and other operating expenditures of the organization funded by fees, funding agencies, sponsorships and other general income.

The Health Benefit Trust Fund was established in 1988 to provide supplementary medical and dental coverage during sanctioned hockey activities. The provision for expenses is reviewed regularly by the organization to ensure financial risk is minimized.

The National Equity Fund balance has been accumulated as a precaution against judgments that may be made against the organization as a result of current or future claims. The organization is currently involved in defending legal actions resulting from accidents and injuries involved in sanctioned hockey activities. Provision has been made for estimated settlements and professional fees related to these actions. This provision is reviewed regularly by the organization throughout the year to ensure that financial risk is minimized.





## Notes to the Financial Statements

June 30, 2015

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The Pillars are internally restricted funds which include The Growth Fund, Facilities Fund, Branch Support Fund, the Insurance Rate Stabilization Fund, the International Event Hosting Support Fund and the Technology Fund. These funds are to be used as follows:

Growth Fund is to be used, as determined by the Board of Directors, for the development of hockey in Canada.

Facilities Fund is to be used to support current office structures in planning and to review other initiatives regarding facilities across the country.

Branch Support Fund is to be used to ensure the organization can support Branches for initiatives that are national in scope, but require delivery at the Branch level.

Insurance Rate Stabilization Fund is to be used to ensure future insurance rate increases are buffered.

International Event Hosting Support Fund is to be used to support the organization's hosting of international events.

Technology Fund is to be used to fund future technologies the organization will utilize.

### **Inventory**

Inventory is stated at the lower of cost and net realizable value. Cost is generally determined on the first-in, first-out basis.





**Notes to the Financial Statements**

**June 30, 2015**

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**Property, Plant and Equipment**

Property, plant and equipment are stated at cost less accumulated amortization. Amortization based on the estimated useful life of the asset is calculated as follows:

- Building - 25 year straight line basis
- 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 - 2 year straight line basis
- Training/medical equipment - 5 year straight line basis

Amortization is not taken in the year of acquisition except for software.

**Impairment of Long Lived Assets**

In the event that facts and circumstances indicate that the organization's long-lived assets may be impaired, an evaluation of recoverability would be performed. Such an evaluation entails comparing the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount to determine if a write down to market value or discounted cash flow value is required. The organization considers that no circumstances exist that would require such an evaluation.

**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 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. In certain instances, the organization receives funds from the governments and other supporters to offset specific expenses. When these funds are received prior to incurring the related expenses, they are shown as deferred contributions.





Notes to the Financial Statements

June 30, 2015

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**Contributed Materials &  
Services**

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

**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.

**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. Significant estimates were required in the valuation of other liabilities and reserves.

**Leases**

Leases are classified as capital or operating leases. A lease that transfers substantially all of the benefits and risks incidental to the ownership of property is classified as a capital lease. At the inception of a capital lease, an asset and an obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair value at the beginning of the lease. All other leases are accounted for as operating leases wherein rental payments are expensed on a straight line basis.





Notes to the Financial Statements

June 30, 2015

**Financial Instruments**

Financial instruments are recorded at fair value when acquired or issued. In addition, all guaranteed investment certificates have been designated to be in the fair value category, with gains and losses reported in operations. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in 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 at each balance sheet date and charged to the financial instrument for those measured at amortized cost.

**2. Cash (Bank Indebtedness)**

The organization's bank accounts are held at one chartered bank and earn interest at a rate of bank prime less 1.90% per annum. The prime rate at June 30, 2015 was 2.85%. Bank balances include \$2,328,554 denominated in U.S. dollars converted to \$2,865,470 Canadian. The organization has a line of credit of \$1,000,000 at a rate of bank prime and it is secured by a general security agreement. At June 30, 2015, the organization had undrawn credit capacity of \$1,000,000 under this facility as well as a letter of credit in the amount of \$200,000. The organization has a Visa limit up to a maximum of \$1,250,000. At June 30, 2015, the organization had undrawn credit capacity of approximately \$1,036,000 on this facility.

Included in cash is \$13,929,954 of funds related to the World Junior Championship.

**3. Short-term Investments**

	2015	2014
Guaranteed investment certificates, bearing interest at 1.60% per annum, maturing February 2016	\$ 676,833	\$ -





Notes to the Financial Statements

June 30, 2015

4. Receivable From Funds / Payable To Funds

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

5. Hockey Resource Centre Inventory

Total Hockey Resource Centre inventory sold during the year was \$506,179 (2014 - \$571,542).

6. Long-Term Investments

	2015	2014
Cash and money market funds (Effective rate 1%-2%)	\$ 1,186,628	\$ 1,335,393
Bond funds	30,677,478	27,608,034
Equities	37,363,042	37,272,803
Government bonds	430,386	636,629
Corporate bonds	1,158,143	1,540,663
Market value	<u>\$70,815,677</u>	<u>\$ 68,393,522</u>

Corporate and government bonds have effective rates ranging from 4.00% to 6.02% and mature between September 2015 and December 2019. Other long-term investments had an average rate of return of 1.50%.





Notes to the Financial Statements

June 30, 2015

7. Property, Plant and Equipment

	2015		2014	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Building	\$ 562,508	\$ 67,501	\$ 562,508	\$ 45,002
Computer equipment	1,900,582	588,328	2,494,980	1,040,164
Leasehold improvements	1,973,955	227,944	1,983,174	184,659
Office equipment	1,468,815	811,488	1,483,204	542,032
Software	94,091	47,045	-	-
Training/medical equipment	563,687	294,566	536,108	187,344
	<u>\$ 6,563,638</u>	<u>\$ 2,036,872</u>	<u>\$ 7,059,974</u>	<u>\$ 1,999,201</u>
Net book value		<u>\$ 4,526,766</u>		<u>\$ 5,060,773</u>

During the year, the organization recognized amortization expense in the amount of \$1,002,671 (2014 - \$859,997).

8. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities include \$1,423,557 payable to the IIHF denominated in Swiss Francs converted to \$1,899,452 Canadian. Also included in accounts payable and accrued liabilities are government remittances totaling \$48,563 (2014 - \$519,008).





Notes to the Financial Statements

June 30, 2015

9. Deferred Contributions - Operations

Deferred contributions, operations relate to restricted operating funding received in the current period that is related to expenses that will be incurred in the subsequent period.

Changes in the deferred contributions balance reported in the Operating Fund are as follows:

	<u>2015</u>	<u>2014</u>
Balance, beginning of the year	\$ 2,050,315	\$ 2,276,907
Contributions received	<u>1,759,211</u>	<u>2,050,315</u>
Recognized to revenue	3,809,526 <u>(2,050,315)</u>	4,327,222 <u>(2,276,907)</u>
Balance, end of the year	<u>\$ 1,759,211</u>	<u>\$ 2,050,315</u>

10. Interfund Transfers

During the year, the Board of Directors authorized a transfer of \$9,400,000 from the Operating Fund, \$1,000,000 from the Health Benefit Trust Fund and \$2,000,000 from the National Equity Fund to the Pillars Funds.





Notes to the Financial Statements

June 30, 2015

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11. Funding

The general operating grants received from government funding agencies are recorded in the fiscal year to which they apply. Total funding received during the fiscal year was \$9,339,600 received from the Government of Canada, the Government of Ontario, the Government of Quebec, the City of Montreal and the Province of Alberta (2014 - \$8,348,179).

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12. Marketing

Sponsorship revenue includes value in kind of \$1,755,685 (2014 - \$1,837,692).

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13. Commitments

The organization has entered into a contract with the IIHF committing to a hosting fee. The contract expires during the 2020/2021 season.

The organization has entered into two rental agreements for warehouse space committing fees until 2017.

The organization has entered into a contract with Exchange Solutions Inc. committing fees until 2017.

The organization has entered into a rental agreement committing to incur the operating costs relating to the organization's rented premises until 2031.

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

2016	\$ 3,192,920
2017	3,716,117
2018	2,149,344
2019	3,049,344
2020	2,149,344
Thereafter	3,448,032
	<u>\$ 17,705,101</u>



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## Hockey Canada



### Notes to the Financial Statements

June 30, 2015

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#### 14. Related Party Transactions

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 Foundations were established as registered charitable foundations to raise funds for the use of Hockey Canada and other organizations in the country with objectives similar to Hockey Canada.

Transactions with Hockey Canada Foundation and Hockey Canada Foundation U.S.

	<u>2015</u>	<u>2014</u>
Donations to the Foundations		
Hockey Canada Foundation	\$ 1,533,085	\$ 27,459
Hockey Canada Foundation U.S.	3,741	2,365
	<u>\$ 1,536,826</u>	<u>\$ 29,824</u>
	<u>2015</u>	<u>2014</u>
Grants received from the Foundation		
Hockey Canada Foundation	<u>\$ 406,904</u>	<u>\$ 1,707,747</u>

Donations to the Foundations are displayed on a cash basis in this schedule. During 2014, one of the major fundraising events for donations was rescheduled to the 2015 fiscal year because of significant flooding in the Calgary area, leading to a disproportionate amount being shown between the two fiscal years.

These transactions are in the normal course of operations and are measured at the exchange value, which approximates the arms length equivalent value.

	<u>2015</u>	<u>2014</u>
Amounts due to (from) related parties are as follows:		
Hockey Canada Foundation	\$ 1,119,656	\$ 805,445
Hockey Canada Foundation U.S.	(3,141)	1,041
	<u>\$ 1,116,515</u>	<u>\$ 806,486</u>

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#### 15. Comparative Amounts

Comparative amounts have been reclassified to conform to current year's presentation.





June 30, 2015

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**16. 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, accounts receivable, short and long term investments. The organization has deposited the cash, short-term and long-term investments with a reputable financial institution, from which management believes the risk of loss to be remote. The credit risk on accounts receivable arises from reputable corporate partners and organizations in a similar not-for-profit sector.

**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 and accrued liabilities and amounts due to related parties. Due to the organization's current working capital, management believes the risk of loss to be remote.

**Foreign 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 and accounts payable and accrued liabilities.

**Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include two types of risk: interest rate risk and equity risk.

**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.

**Equity Risk**

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The organization is exposed to this risk through its equity holdings within its investment portfolio.

The organization's exposure to the above risks is unchanged from the prior year.





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## Auditor's Comments on Supplementary Financial Information

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### To the Members of Hockey Canada

The audited financial statements of the organization are comprised of the balance sheet as at June 30, 2015, and the statements of operations, changes in fund balances and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information. We have issued our report thereon dated October 22, 2015, which contained an unqualified opinion on those financial statements. The audit was performed to form an opinion on the financial statements as a whole. The Schedule of Activity for the Pillars Fund and Schedule of Sport Canada Funded Revenue and Expenses is present for the purposes of additional analysis and is not a required part of the financial statements. Such supplementary information is the responsibility of management and was derived from the underlying accounting and other records used to prepare the financial statements.

The supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such supplementary information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves.

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants

Waterloo, Ontario  
October 22, 2015









Schedule of Sport Canada Funded Revenue and Expenses

For the year ended June 30

2015

Mainstream Athletes

Revenue	\$ 2,339,100
<b>Expenses</b>	
<u>Core</u>	
Administration costs	564,157
Staff salaries	8,485,580
Coaching salaries and professional development	1,186,894
National team programs	8,997,861
Operations and programming	13,947,830
	<u>33,182,322</u>
<u>Non-core</u>	
International Sport Initiatives	-
Long term athlete development	476,270
Official languages	142,061
	<u>33,800,653</u>
<b>Deficiency of revenue over expenses for mainstream athletes</b>	<b>\$ (31,461,553)</b>

Athletes with a Disability

Revenue	\$ 625,500
<b>Expenses</b>	
<u>Core</u>	
Administration costs	29,693
Staff salaries	160,000
Coaching salaries and professional development	116,237
National team programs	764,417
Operations and programming	54,218
	<u>1,124,565</u>
<u>Non-core</u>	
International Sport Initiatives	-
Long term athlete development	96,771
Official languages	7,103
	<u>1,228,439</u>
<b>Deficiency of revenue over expenses for athletes with a disability</b>	<b>\$ (602,939)</b>

