

ONTARIO HOCKEY FEDERATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2026

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INDEPENDENT AUDITOR'S REPORT

To the members of Ontario Hockey Federation:

Opinion

We have audited the financial statements of Ontario Hockey Federation ("the organization"), which comprise the statement of financial position as at April 30, 2026, and the statements of operations, changes in net assets 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 Ontario Hockey Federation as at April 30, 2026, and its financial performance 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 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.

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- 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.



CALIBRE LLP

Chartered Professional Accountants
Licensed Public Accountants

Guelph, Ontario
June 19, 2026

ONTARIO HOCKEY FEDERATION
STATEMENT OF FINANCIAL POSITION
APRIL 30, 2026

	General 2026	Internally Restricted 2026 (Note 2)	Total 2026	General 2025	Internally Restricted 2025	Total 2025
Assets						
Current						
Cash	\$ 422,988	\$ 109,986	\$ 532,974	\$ 342,890	\$ 7,522	\$ 350,412
Accounts receivable	362,408	-	362,408	532,326	-	532,326
Interfund balances (note 2)	28,633	(28,633)	-	(65,205)	65,205	-
Prepaid expenses	65,637	-	65,637	38,955	-	38,955
Guaranteed investment certificates	1,614,337	2,814,149	4,428,486	1,695,733	2,615,979	4,311,712
	<u>2,494,003</u>	<u>2,895,502</u>	<u>5,389,505</u>	<u>2,544,699</u>	<u>2,688,706</u>	<u>5,233,405</u>
Property and equipment (note 3)	<u>12,035</u>	<u>-</u>	<u>12,035</u>	<u>20,983</u>	<u>-</u>	<u>20,983</u>
	<u><u>\$ 2,506,038</u></u>	<u><u>\$ 2,895,502</u></u>	<u><u>\$ 5,401,540</u></u>	<u><u>\$ 2,565,682</u></u>	<u><u>\$ 2,688,706</u></u>	<u><u>\$ 5,254,388</u></u>
Liabilities						
Current						
Accounts payable and accrued liabilities (note 4)	\$ 626,470	\$ -	\$ 626,470	\$ 765,760	\$ -	\$ 765,760
Deferred revenues	270,442	444,081	714,523	230,750	392,645	623,395
	<u>896,912</u>	<u>444,081</u>	<u>1,340,993</u>	<u>996,510</u>	<u>392,645</u>	<u>1,389,155</u>
Commitments (note 5)						
Net assets						
Net assets from operations	<u>1,609,126</u>	<u>2,451,421</u>	<u>4,060,547</u>	<u>1,569,172</u>	<u>2,296,061</u>	<u>3,865,233</u>
	<u><u>\$ 2,506,038</u></u>	<u><u>\$ 2,895,502</u></u>	<u><u>\$ 5,401,540</u></u>	<u><u>\$ 2,565,682</u></u>	<u><u>\$ 2,688,706</u></u>	<u><u>\$ 5,254,388</u></u>

APPROVED ON BEHALF OF THE BOARD:

DocuSigned by:

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 Director

**ONTARIO HOCKEY FEDERATION
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED APRIL 30, 2026**

	General 2026	Internally Restricted 2026	Total 2026	General 2025	Internally Restricted 2025	Total 2025
Revenues						
Operations (note 6)	\$1,848,309	\$ -	\$ 1,848,309	\$1,810,720	\$ -	\$ 1,810,720
Hockey Canada meetings	-	-	-	350	-	350
Ontario Hockey Federation meetings	26,877	-	26,877	3,350	-	3,350
Ontario Hockey Federation meetings - operations	94,053	-	94,053	39,347	-	39,347
Championship	32,713	-	32,713	16,999	-	16,999
Development (note 7)	340,628	-	340,628	259,670	-	259,670
Communication and marketing	-	-	-	-	-	-
Risk management		6,112	6,112	-	10,214	10,214
Coach mentorship		38,235	38,235	-	61,182	61,182
Hockey Canada - programs	51,236	342,244	393,480	69,866	142,078	211,944
Hockey Canada - insurance and assessment	-	10,238,902	10,238,902	-	7,383,960	7,383,960
	<u>\$ 2,393,816</u>	<u>\$ 10,625,493</u>	<u>\$ 13,019,309</u>	<u>\$ 2,200,302</u>	<u>\$ 7,597,434</u>	<u>\$ 9,797,736</u>
Expenditures						
Operations (note 6)	1,603,233	-	\$ 1,603,233	\$1,451,879	\$ -	\$ 1,451,879
Hockey Canada meetings	16,469	-	16,469	13,674	-	13,674
Ontario Hockey Federation meetings	114,569	-	114,569	121,974	-	121,974
Ontario Hockey Federation meetings - operations	120,193	-	120,193	100,438	-	100,438
Championship	171,508	-	171,508	104,158	-	104,158
Development (note 7)	287,485	-	287,485	202,065	-	202,065
Communication and marketing	19,477	-	19,477	15,110	-	15,110
Risk management		19,719	19,719	-	44,973	44,973
Coach mentorship		71,758	71,758	-	262,208	262,208
Hockey Canada - programs	20,928	139,754	160,682	40,334	96,748	137,082
Hockey Canada - insurance and assessment	-	10,238,902	10,238,902	-	7,383,960	7,383,960
	<u>2,353,862</u>	<u>10,470,133</u>	<u>\$ 12,823,995</u>	<u>2,049,632</u>	<u>7,787,889</u>	<u>9,837,521</u>
Excess (deficiency) of revenue over expenditures	<u>\$ 39,954</u>	<u>\$ 155,360</u>	<u>\$ 195,314</u>	<u>\$ 150,670</u>	<u>\$ (190,455)</u>	<u>\$ (39,785)</u>

(See accompanying notes to financial statements)

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**ONTARIO HOCKEY FEDERATION
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED APRIL 30, 2026**

	Unrestricted	Internally Restricted								
	General	Hockey Canada 50/50 Lottery	Hockey Canada Operations	Hockey Canada Gala Legacy Fund	Risk Management	Coach Mentorship	Hockey Canada Special Initiatives	Total Internally Restricted	Total 2026	Total 2025
Net assets, beginning	\$ 1,569,172	\$ -	\$ -	\$ -	\$ 274,174	\$ 1,488,918	\$ 532,969	\$ 2,296,061	\$ 3,865,233	\$ 3,905,018
Excess (deficiency) of revenue over expenditures	39,954	-	-	-	(13,607)	(33,523)	202,490	155,360	195,314	(39,785)
Net assets, ending	<u>\$ 1,609,126</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 260,567</u>	<u>\$ 1,455,395</u>	<u>\$ 735,459</u>	<u>\$ 2,451,421</u>	<u>\$ 4,060,547</u>	<u>\$ 3,865,233</u>

(See accompanying notes to financial statements)

ONTARIO HOCKEY FEDERATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED APRIL 30, 2026

	General	Internally Restricted	Total 2026	Total 2025
Operating activities				
Excess (deficiency) of revenue over expenditures	\$ 39,954	\$ 155,360	\$ 195,314	\$ (39,785)
Changes to excess (deficiency) of revenue over expenditures not requiring cash:				
Amortization (notes 3 and 6)	12,926		12,926	15,934
Changes in non-cash working capital				
Accounts receivable	169,918	-	169,918	(46,007)
Interfund balances	(93,838)	93,838	-	-
Prepaid expenses	(26,682)		(26,682)	29,441
Accounts payable and accrued liabilities	(139,290)		(139,290)	(169,183)
Deferred revenue	39,692	51,436	91,128	(133,204)
	2,680	300,634	303,314	(342,804)
Investing activities				
Purchases of equipment	(3,978)	-	(3,978)	(19,414)
Purchases of guaranteed investment certificates	(3,600,000)	(3,528,500)	(7,128,500)	(4,614,090)
Proceeds from guaranteed investment certificates	3,681,396	3,330,330	7,011,726	4,857,915
	77,418	(198,170)	(120,752)	224,411
Increase (decrease) in cash	80,098	102,464	182,562	(118,393)
Cash, beginning	342,890	7,522	350,412	468,805
Cash, ending	\$ 422,988	\$ 109,986	\$ 532,974	\$ 350,412

(See accompanying notes to financial statements)

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**ONTARIO HOCKEY FEDERATION
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2026**

Ontario Hockey Federation (the "Federation") is a branch member of Hockey Canada ("HC") with the obligation and authority to foster, conduct and govern amateur hockey within its territory in a manner consistent with the constitution, by-laws and regulation of HC.

The Federation was incorporated without share capital on October 3, 1994 and is registered as a not-for-profit organization, thus is exempt from income tax under the Income Tax Act ("the Act"). In order to maintain its status as a registered not-for-profit organization under the Act, the Federation must meet certain requirements within the Act. In the opinion of management, these requirements have been and continue to be met.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") and reflect the following policies:

(a) Cash

Cash consists of deposits at a financial institution net of outstanding cheques and deposits.

(b) Property and equipment

Property and equipment are recorded at cost. Amortization is provided at the following annual rates:

Computer equipment	3 years on a straight-line basis
Office equipment	5 years on a straight-line basis
Leasehold improvements	6 years on a straight-line basis

(c) Fund Accounting

The Federation maintains funds for financial reporting purposes. The accounts have been classified into the following funds:

General Fund

An unrestricted fund that reports the Federation's revenue and expenditures related to program delivery and administrative activities.

Hockey Canada Operations Fund

An internally restricted fund which reports HC's revenue and expenditures that flow through the Federation to and from its members.

Risk Management Fund

An internally restricted fund established in 1997, which reports revenue and expenditures related to programs that assist and encourage members to identify, understand and insure against the everyday risks confronted in the operation of organized hockey.

Coach Mentorship Fund

An internally restricted fund established in 2001, which reports the revenue and expenditures related to programs that provide coaches with a secondary and continuous source of education and support services. The programs are operated in conjunction with the HC National Coach Mentorship Program.

**ONTARIO HOCKEY FEDERATION
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2026**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Hockey Canada Special Initiatives Fund

An internally restricted fund established in 2013, for the purpose of administering funds received from HC for special projects.

Hockey Canada Gala Legacy Fund

An internally restricted fund established in 2020, for the purpose of administering funds from the London Gala and golf event for programs that provide children the opportunity to experience the game.

Hockey Canada 50/50 Lottery

An internally restricted fund established in 2021, for the purpose of administering funds from the 50/50 lottery for individual 50/50 Lottery Legacy Plan submitted to AGCO and in accordance with the Purpose, Values and Vision of the Ontario Hockey Federation.

(d) Revenue recognition

The Federation follows the deferral method of accounting for any contributions including government grants. Restricted contributions are recognized as revenue in the period in which the related expenditures are incurred. Unrestricted contributions and interest are recognized as revenue when received or receivable.

PSO funding, Quest for Gold, grants, meetings, LMS education, and programs are recognized as revenue in the period in which the related expenses are incurred.

Member, insurance, coach mentorship, and risk management assessment revenue is recognized in the period to which the hockey season relates.

Registration fees for development revenue is recognized when the service is performed. Customer payments received in excess of the recognition of this revenue are classified as deferred revenue.

In all instances, revenue is not recognized until persuasive evidence of an arrangement exists, the price to the customer is fixed or determinable, and collection is reasonably assured.

(e) Contributed services

The organization derives a benefit from directors and volunteers. Since these activities are not normally purchased by the organization and due to the difficulty of determining their fair value, these contributions are not reflected in these financial statements.

**ONTARIO HOCKEY FEDERATION
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2026**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

(f) Financial instruments

The organization initially measures its financial assets and liabilities at fair value except for certain non-arm's length transactions. The organization subsequently measures all its financial assets and financial liabilities at amortized cost. Financial assets measured at amortized cost include cash, accounts receivable and guaranteed investment certificates. Financial liabilities measured at amortized cost include accounts payable.

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment and any write down is recognized in excess of revenues over expenditures in the period when such impairment occurs. In subsequent periods, any previously recognized impairment loss may be reversed, provided that the reversal is no greater than the amount of impairment previously recognized. The amount of any reversal is recognized in the statement of operations.

(g) Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires the organization's management to make estimates and assumptions that affect the amounts reported in the financial statements and related notes to the financial statements. There are no items material to the financial statements that require the use of estimates.

2. INTERNALLY RESTRICTED NET ASSETS

	HC 50/50 Lottery	HC Gala Legacy Fund	Risk Management	Coach Mentorship	HC Special Initiatives	Total
Assets						
Current						
Cash	\$ 107,277	\$ 437	\$ 380	\$ 1,076	\$ 816	\$ 109,986
Interfund receivable					\$ (28,633)	\$ (28,633)
GIC's	\$ 108,583	227,784	260,187	1,454,319	763,276	2,814,149
	<u>\$ 215,860</u>	<u>\$ 228,221</u>	<u>\$ 260,567</u>	<u>\$ 1,455,395</u>	<u>\$ 735,459</u>	<u>\$ 2,895,502</u>
Liabilities						
Current						
Deferred revenues	\$ 215,860	228,221	-	-	-	444,081
Net Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 260,567</u>	<u>\$ 1,455,395</u>	<u>\$ 735,459</u>	<u>\$ 2,451,421</u>

Interfund balances are unsecured, interest-free and due on demand.

ONTARIO HOCKEY FEDERATION
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2026

3. PROPERTY AND EQUIPMENT

	Cost	Accumulated Amortization	2026 Net Book Value	2025 Net Book Value
Computer equipment	\$ 57,671	\$ 47,145	\$ 10,526	\$ 15,384
Office equipment	65,470	64,790	680	1,595
Leasehold improvements	25,697	24,868	829	4,004
	<u>\$ 148,838</u>	<u>\$ 136,803</u>	<u>\$ 12,035</u>	<u>\$ 20,983</u>

During the year, amortization of \$12,926 (2025 - \$15,934) was recorded and included in operations expenditures.

4. GOVERNMENT REMITTANCES

Included in accounts payable and accrued liabilities are government remittances payable of \$18,900 (2025 - \$24,479).

5. COMMITMENTS

The organization has entered into various non capital leases for rent of building facilities and equipment. The minimum annual lease payments for the next two years are as follows:

2027	\$ 24,600
2028	<u>1,700</u>
	<u>\$ 26,300</u>

ONTARIO HOCKEY FEDERATION
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2026

6. OPERATIONS REVENUE AND EXPENDITURES

Revenue from the operations is comprised of the following:

	2026	2025
Member assessments	\$ 995,922	\$ 989,375
Team assessments	443,635	442,800
Quest for Gold	134,344	134,344
PSO funding	111,467	111,467
Grants and other	91,938	55,238
Interest	71,003	77,496
	<u>\$ 1,848,309</u>	<u>\$ 1,810,720</u>

Expenditures from operations is comprised of the following:

	2026	2025
Amortization (note 3)	\$ 12,926	\$ 15,934
Merchandise	4,890	4,898
Office and occupancy	151,420	146,117
Professional fees	144,041	76,283
PSO funding	66,000	42,000
Quest for Gold	59,718	83,716
Salaries and benefits	987,576	894,328
Subcontractors	136,785	142,044
Technology	39,877	46,559
	<u>\$ 1,603,233</u>	<u>\$ 1,451,879</u>

**ONTARIO HOCKEY FEDERATION
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2026**

7. DEVELOPMENT REVENUE AND EXPENDITURES

Revenue from development is comprised of the following:

	2026	2025
Registration fees	\$ 205,912	\$ 239,670
LMS education	114,716	-
Sponsorship	<u>20,000</u>	<u>20,000</u>
	<u><u>\$ 340,628</u></u>	<u><u>\$ 259,670</u></u>

Expenditures from development is comprised of the following:

	2026	2025
Accommodation and travel	\$ 79,944	\$ 71,969
Honoraria	32,805	38,506
Facility rental	42,232	44,159
LMS education	86,786	-
Merchandise	33,911	41,036
Other	11,807	6,376
Technology	<u>-</u>	<u>19</u>
	<u><u>\$ 287,485</u></u>	<u><u>\$ 202,065</u></u>

8. FINANCIAL INSTRUMENTS

(a) Credit risk

Credit risk is the risk that other parties may default on their financial obligations. The organization is exposed to credit risk on its cash, accounts receivable and guaranteed investment certificates.

Credit risk associated with cash and guaranteed investment certificates is minimized substantially by ensuring that the assets are invested with a major financial institution.

Credit risk associated with accounts receivable is minimized by not having significant exposure to any individual customer as the organization has adopted credit policies that include the analysis of the amounts outstanding and regular review of the credit standings.

(b) Liquidity risk

Liquidity risk refers to the risk that the organization will not be able to meet a demand for cash or fund its obligations as they come due. Liquidity risk also includes the risk of the organization not being able to liquidate assets in a timely manner at a reasonable price.

The organization meets its liquidity requirements by monitoring cash flows from operations, anticipating investing and financing activities and holding assets that can readily be converted into cash.

**ONTARIO HOCKEY FEDERATION
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2026**

8. FINANCIAL INSTRUMENTS - continued

(d) Interest rate risk

Interest rate risk refers to the risk that the fair value of the financial instruments will fluctuate due to changes in market interest rates.

The organization is not exposed to significant interest rate risk.

(e) Other price risk

Other price risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument or its issuer, or factors affecting all instruments traded in the market.

The organization is not exposed to significant other price risk.

(f) Market risk

Market risk refers to the risk that the fair value of financial instruments 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 not exposed to significant market risk.

The extent of the organization's exposure to the above risks did not change significantly in 2025.

9. SUBSEQUENT EVENT

Subsequent to year-end, the organization entered into a lease extension agreement for its office premises. The lease was signed May 12, 2026 and extends the lease term for an additional five years commencing December 1, 2026. Annual base rent under the extension will range from \$21,530 to \$25,836 over the term of the agreement, plus applicable additional rent and operating costs.