

**ONTARIO LACROSSE HALL OF
FAME & MUSEUM**

Financial Statements

Year Ended December 31, 2024

ONTARIO LACROSSE HALL OF FAME & MUSEUM

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Year Ended December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of Ontario Lacrosse Hall of Fame & Museum

Qualified Opinion

We have audited the financial statements of Ontario Lacrosse Hall of Fame & Museum (the "Organization"), which comprise the statement of financial position as at December 31, 2024, and the statements of revenues and expenditures and 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, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenditures, and cash flows from operations for the year ended December 31, 2024, current assets and net assets as at December 31, 2024.

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 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 qualified audit 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 ASNPO, 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.

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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.

Mississauga, Ontario
April 26, 2025



McCARNEY GROUP LLP
Chartered Professional Accountants
Licensed Public Accountants

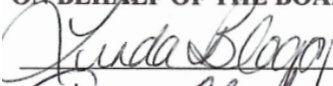
ONTARIO LACROSSE HALL OF FAME & MUSEUM

Statement of Financial Position

As at December 31, 2024

	Operating Fund	Trust Foundation	2024	2023
ASSETS				
Current				
Cash	\$ 25,216	\$ 225	\$ 25,441	\$ 34,646
Short-term investments (Note 2)	74,868	80,132	155,000	144,000
Accounts receivable	905	-	905	-
Interest receivable	1,057	1,138	2,195	4,995
Harmonized sales tax recoverable	1,818	-	1,818	990
Prepaid expenditures	2,102	-	2,102	2,034
	\$ 105,966	\$ 81,495	\$ 187,461	\$ 186,665
LIABILITIES				
Current				
Accounts payable and accrued liabilities	\$ 3,024	\$ -	\$ 3,024	\$ 4,882
NET ASSETS				
Unrestricted net assets	102,942	-	102,942	104,527
Internally restricted net assets	-	81,495	81,495	77,256
	102,942	81,495	184,437	181,783
	\$ 105,966	\$ 81,495	\$ 187,461	\$ 186,665

ON BEHALF OF THE BOARD

 Director

 Director

ONTARIO LACROSSE HALL OF FAME & MUSEUM
Statement of Revenues and Expenditures and Changes in Net Assets
Year Ended December 31, 2024

	Operating Fund	Trust Foundation	2024	2023
REVENUES				
Fundraising	\$ 4,336	\$ -	\$ 4,336	\$ 1,725
Donations	15,525	-	15,525	15,114
Investment income	3,319	3,553	6,872	4,097
Other income	2,062	-	2,062	430
	25,242	3,553	28,795	21,366
EXPENDITURES				
Fundraising costs	7,648	-	7,648	-
Insurance	4,109	-	4,109	3,976
Interest and bank charges	53	-	53	20
Museum display costs	374	-	374	313
Office and administration	9,894	-	9,894	11,810
Professional services	4,063	-	4,063	2,750
	26,141	-	26,141	18,869
NET EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(899)	3,553	2,654	2,497
NET ASSETS - BEGINNING OF YEAR	104,527	77,256	181,783	179,286
	103,628	80,809	184,437	181,783
INTER-FUND TRANSFERS	(686)	686	-	-
NET ASSETS - END OF YEAR	\$ 102,942	\$ 81,495	\$ 184,437	\$ 181,783

See notes to financial statements

ONTARIO LACROSSE HALL OF FAME & MUSEUM

Statement of Cash Flows Year Ended December 31, 2024

	Operating Fund	Trust Foundation	2024	2023
OPERATING ACTIVITIES				
Net excess (deficiency) of revenues over expenditures	\$ (899)	\$ 3,553	\$ 2,654	\$ 2,497
Changes in non-cash working capital:				
Accounts receivable	(905)	-	(905)	-
Interest receivable	1,352	1,448	2,800	(2,447)
Harmonized sales tax receivable	(828)	-	(828)	1,130
Prepaid expenditures	(68)	-	(68)	(201)
Accounts payable and accrued liabilities	(1,858)	-	(1,858)	1,831
	(2,307)	1,448	(859)	313
Cash flows from operating activities	(3,206)	5,001	1,795	2,810
INVESTING ACTIVITIES				
Purchase of short-term investments	69,552	74,448	144,000	(94,000)
Proceeds on maturity of short-term investments	(74,865)	(80,135)	(155,000)	92,000
Cash flows from investing activities	(5,313)	(5,687)	(11,000)	(2,000)
FINANCING ACTIVITY				
Inter-fund transfers	(686)	686	-	-
(DECREASE) INCREASE IN CASH	(9,205)	-	(9,205)	810
CASH - BEGINNING OF YEAR	34,421	225	34,646	33,836
CASH - END OF YEAR	\$ 25,216	\$ 225	\$ 25,441	\$ 34,646

See notes to financial statements

ONTARIO LACROSSE HALL OF FAME & MUSEUM

Notes to Financial Statements

December 31, 2024

The Ontario Lacrosse Hall of Fame & Museum (the "Organization") is a not-for-profit organization incorporated without share capital. As such, it is exempt from corporate income taxes under Section 149(1)(l) of the Income Tax Act.

The purpose and objectives of the Organization are as follows:

1. To preserve our historical and cultural heritage by providing and operating a public museum and by offering education programmes, seminars and forums designed to increase the public's appreciation and awareness of Canada's official summer game, and its historical/cultural contribution to Canada.
2. To purchase, maintain and preserve historical and cultural artifacts related to Canada's official summer game, and to keep such artifacts available for viewing by the public.

1. SUMMARY OF ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Fund accounting

Operating Fund

The Operating Fund is an unrestricted fund.

Revenues and expenditures related to general fundraising and administrative activities are reported in the Operating Fund.

Trust Foundation

The Trust Foundation is an internally restricted fund.

The Trust Foundation was established by the Organization to receive gift donations as "bequeathments" or "in honour" of players and builders of lacrosse. An application must be made to access the funds maintained in the Trust Foundation. Upon approval, support is provided in one of three areas:

1. Upgrading the museum in line with provincial museum standards;
2. Research on lacrosse to support the Organization's research priorities; and/or
3. Humanitarian support for lacrosse in the province of Ontario.

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ONTARIO LACROSSE HALL OF FAME & MUSEUM

Notes to Financial Statements

December 31, 2024

1. SUMMARY OF ACCOUNTING POLICIES *(continued)*

Revenue recognition

The Organization follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred.

Unrestricted contributions are recognized as revenue of the appropriate fund as follows:

- Donations received by the Organization are recorded in the Operating Fund on a cash basis in the year of receipt. Revenues from fundraising events are recognized in the Operating Fund when the events have been held and collection is reasonably assured.

Investment income is recorded in the appropriate fund in the year when it is earned.

Measurement uncertainty

Certain amounts in the financial statements are subject to measurement uncertainty and are based on the Organization's best information and judgment. Actual results could differ from these estimates.

Example of significant estimates is:

- Completeness of accounts payable and accrued liabilities.

Contributed materials and services

The Organization records these contributions at fair value, where such value can be reasonably determined. Donated services have not been reflected in these statements since no objective basis is available to measure their fair value.

Impairment of long-lived assets

The Organization tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future undiscounted net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

Tangible capital assets

These purchases are expensed as incurred.

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ONTARIO LACROSSE HALL OF FAME & MUSEUM

Notes to Financial Statements

December 31, 2024

1. SUMMARY OF ACCOUNTING POLICIES *(continued)*

Financial instruments

Measurement

The Organization initially measures its financial assets and financial liabilities at fair value, except for related party financial instruments, which are measured based on the nature of the financial instrument and may, depending on the circumstances, be either at:

- fair value; or
- the cost of the related party financial instrument; or
- the cost of the consideration exchanged for the related party financial instrument

The Organization subsequently measures all its non-related party financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, interest receivable and short-term investments.

Financial liabilities measured at amortized cost includes accounts payable and accrued liabilities.

Except for any related party financial liabilities indexed to a measure of the Organization's financial performance or to changes in the value of the Organization's equity, the subsequent measurement of a related party financial instrument is based on how the financial instrument was initially measured. If the Organization initially measured the financial instrument at cost, it is subsequently measured using the cost method.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in excess of revenues over expenditures. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess of revenues over expenditures.

Transaction costs

The Organization recognizes its transaction costs in excess of revenues over expenditures in the year incurred. However, financial instruments that will not be subsequently measured at fair values are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

ONTARIO LACROSSE HALL OF FAME & MUSEUM

Notes to Financial Statements

December 31, 2024

2. SHORT-TERM INVESTMENTS

	Operating Fund	Trust Foundation	2024	2023
The Bank of Nova Scotia, non-redeemable GIC, 3.70% p.a., matured on December 2, 2024, issue amount \$50,000, maturity value \$54,777	\$ -	\$ -	\$ -	\$ 50,000
The Bank of Nova Scotia, non-redeemable GIC, 4.90% p.a., matured on March 27, 2024, issue amount \$61,000, maturity value \$64,238	-	-	-	61,000
The Bank of Nova Scotia, non-redeemable GIC, 4.90% p.a., matured on March 27, 2024, issue amount \$33,000, maturity value \$34,657	-	-	-	33,000
The Bank of Nova Scotia, non-redeemable GIC, 5.10% p.a., maturing on April 28, 2025, issue amount \$65,000, maturity value \$68,620	31,395	33,605	65,000	-
The Bank of Nova Scotia, non-redeemable GIC, 5.10% p.a., maturing on July 8, 2025, issue amount \$35,000, maturity value \$36,785	16,905	18,095	35,000	-
The Bank of Nova Scotia, non-redeemable GIC, 3.40% p.a., maturing on December 2, 2025, issue amount \$55,000, maturity value \$56,870	26,568	28,432	55,000	-
	\$ 74,868	\$ 80,132	\$ 155,000	\$ 144,000

3. MUSEUM DISPLAY COSTS

The Organization purchases various memorabilia to include in their collection of historical and cultural artifacts held for public exhibition. These amounts and the the costs to maintain the displays are expensed as museum display costs.

4. FINANCIAL INSTRUMENTS

The Organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. In the opinion of the Board of Directors, the Organization is not exposed to significant interest rate, currency or credit risk from its financial instruments.