
BRITISH COLUMBIA LACROSSE ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025

INDEPENDENT AUDITORS' REPORT

To the Members of British Columbia Lacrosse Association

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of British Columbia Lacrosse Association (the "Association"), which comprise the statement of financial position as at August 31, 2025, and the statements of changes in fund balances, operations 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 Association as at August 31, 2025, 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.

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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association 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 opinion.

Other Information

Management is responsible for the other information, comprising of Schedules 1 and 2. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance opinion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditors' 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 auditors' 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 Association'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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Association 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.

INDEPENDENT AUDITORS' REPORT

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;
- Identified fraud or suspected fraud; and
- Other matters related to fraud that are, in our judgment, relevant to the responsibilities of those charged with governance.

Report on Other Legal and Regulatory Requirements

As required by the British Columbia Societies Act, we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

Manning Elliott LLP

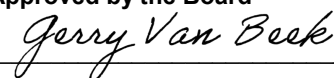
Chartered Professional Accountants
Vancouver, British Columbia
October 18, 2025

BRITISH COLUMBIA LACROSSE ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT AUGUST 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash - operating	\$ 443,841	\$ 542,600
Accounts receivable (Note 3)	237,929	133,913
Inventory	-	13,101
Prepaid expenses and deposits	258,797	160,450
	940,567	850,064
RESTRICTED CASH AND TERM DEPOSITS:		
GAMING FUND (Note 4)	250	250
WAYNE GOSS SCHOLARSHIP FUND	3,341	4,329
TED FRIDGE SCHOLARSHIP FUND (Note 5)	6,415	6,734
DOROTHY ROBERTSON BURSARY FUND (Note 5)	16,882	17,423
GENE REGIER SCHOLARSHIP	819	1,799
J MCCREADY FAMILY SCHOLARSHIP FUND	1,007	868
RON HEMMERLING SCHOLARSHIP FUND	2,013	-
CAPITAL ASSETS (Note 6)	2,682	-
	\$ 973,976	\$ 881,467
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 157,366	\$ 111,879
Refundable bond hosts	2,500	2,500
Deferred revenue (Note 7)	14,141	14,141
	174,007	128,520
FUND BALANCES		
UNRESTRICTED OPERATING FUND	769,242	721,544
GAMING FUND (Note 4)	250	250
WAYNE GOSS SCHOLARSHIP FUND	3,341	4,329
TED FRIDGE SCHOLARSHIP FUND	6,415	6,734
DOROTHY ROBERTSON BURSARY FUND	16,882	17,423
GENE REGIER SCHOLARSHIP FUND	819	1,799
J MCCREADY FAMILY SCHOLARSHIP FUND	1,007	868
RON HEMMERLING SCHOLARSHIP FUND	2,013	-
	799,969	752,947
	\$ 973,976	\$ 881,467

COMMITMENTS (Note 8)

Approved by the Board

 Director

BRITISH COLUMBIA LACROSSE ASSOCIATION
STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED AUGUST 31, 2025

	2024 Balance	Excess (deficiency) of revenue over expenses	2025 Balance
Unrestricted Operating Fund	\$ 721,544	\$ 47,698	\$ 769,242
Gaming Fund	250	-	250
Wayne Goss Scholarship Fund	4,329	(988)	3,341
Ted Fridge Scholarship Fund	6,734	(319)	6,415
Dorothy Robertson Bursary Fund	17,423	(541)	16,882
Gene Regier Scholarship Fund	1,799	(980)	819
J McCready Family Scholarship Fund	868	139	1,007
Ron Hemmerling Scholarship Fund	-	2,013	2,013
	\$ 752,947	\$ 47,022	\$ 799,969

	2023 Balance	(Deficiency) excess of revenue over expenses	2024 Balance
Unrestricted Operating Fund	\$ 862,492	\$ (140,948)	\$ 721,544
Gaming Fund	1,262	(1,012)	250
Wayne Goss Scholarship Fund	5,349	(1,020)	4,329
Ted Fridge Scholarship Fund	6,914	(180)	6,734
Dorothy Robertson Bursary Fund	17,055	368	17,423
Gene Regier Scholarship Fund	2,772	(973)	1,799
J McCready Family Scholarship Fund	866	2	868
	\$ 896,710	\$ (143,763)	\$ 752,947

BRITISH COLUMBIA LACROSSE ASSOCIATION
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED AUGUST 31, 2025

	2025	2024
REVENUE		
Team BC program	\$ 1,709,681	\$ 1,461,228
Player registration	845,379	721,259
Coaches and officials	186,276	190,473
Community gaming grant <i>(Note 4)</i>	172,500	159,500
Provincial government grant <i>(Note 7)</i>	169,691	230,547
Championships	96,032	114,524
Interest and miscellaneous	57,518	11,766
Meetings	8,106	42,688
Other grants and sponsorship	-	75,523
Amortization of deferred contributions related to capital assets	-	1,544
	3,245,183	3,009,052
EXPENSES		
Programs <i>(Schedule 1)</i>	2,225,185	2,186,400
Services <i>(Schedule 1)</i>	323,446	247,723
Administration and program support <i>(Schedule 2)</i>	587,556	610,569
Meetings and related expenses <i>(Schedule 2)</i>	61,974	108,123
	3,198,161	3,152,815
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR	\$ 47,022	\$ (143,763)

BRITISH COLUMBIA LACROSSE ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED AUGUST 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses for the year	\$ 47,022	\$ (143,763)
Items not affecting cash:		
Amortization of capital assets	583	1,544
Bad debt (recovery)	(2,074)	6,158
Amortization of deferred contributions related to capital assets	-	(1,544)
	45,531	(137,605)
Changes in non-cash working capital:		
Accounts receivable	(101,942)	(28,715)
Inventory	13,101	24,007
Prepaid expenses and deposits	(98,347)	(94,221)
Accounts payable and accrued liabilities	45,487	90,423
Refundable bond hosts	-	2,000
	(141,701)	(6,506)
	(96,170)	(144,111)
INVESTING ACTIVITIES		
Purchase of capital assets	(3,265)	-
Investment in restricted term deposits	(98)	(187)
	(3,363)	(187)
FINANCING ACTIVITY		
Decrease in restricted cash	774	3,002
CHANGE IN CASH DURING THE YEAR	(98,759)	(141,296)
CASH, BEGINNING OF YEAR	542,600	683,896
CASH, END OF YEAR	\$ 443,841	\$ 542,600

BRITISH COLUMBIA LACROSSE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025

PURPOSE OF THE ASSOCIATION

British Columbia Lacrosse Association (the "Association") is a not-for-profit organization incorporated provincially under the British Columbia Societies Act and under the Income Tax Act (Canada) and as such is exempt from income taxes. Its principal purpose is to build, develop and administer the sport of lacrosse in British Columbia.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") under Part III of the CPA Canada Handbook - Accounting.

These financial statements have, in management's opinion, been prepared within reasonable limits of materiality using the significant accounting policies noted below:

(a) Fund balances

Revenue and expenses related to program delivery and administrative activities are reported in the Unrestricted Operating Fund.

Revenue and expenses related to the Gaming Fund are reported in the Gaming Fund.

Revenue and expenses related to restricted scholarship and bursary funds are reported in separate restricted funds. The Wayne Goss, Ted Fridge, Gene Regier, J McCready Family and Ron Hemmerling Scholarship Funds are funds established by the Association to provide lacrosse players with annual scholarships towards post-secondary education. The Dorothy Robertson Bursary Fund is a fund established by the family of Dorothy Robertson to provide lacrosse players with annual bursaries.

(b) Cash

Cash consists of cash on deposit. Cash subject to restrictions that prevents its use for current purposes is excluded from current assets and presented as a long-term asset in the statement of financial position, as well as excluded for cash flow purposes.

(c) Capital assets

Capital assets are stated at cost and amortized their estimated useful life on a straight-line basis as follows:

Computer equipment	3 years
Equipment	5 years

The Association's policy is to record a write-down to a capital asset's fair value or replacement cost when conditions indicate that a capital asset is impaired. Such conditions include when the Association's value of future economic benefits or service potential associated with the capital asset is less than its net carrying amount. Write-downs are recognized as an expense in the statement of operations and are not reversed. To August 31, 2025, no impairments have been recorded.

BRITISH COLUMBIA LACROSSE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(d) Revenue recognition

The Association follows the the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Player, coaches and officials registration and other program fees are recorded in the period they are received or receivable. Certain sources of grant income are restricted for use towards specific programs, and are therefore recognized in the period in which the related program, events or services are provided.

Deferred revenue represents operating funding received in the current year that is designated for future periods. Deferred contributions related to capital assets represent restricted contributions that have been received to purchase capital assets. These contributions are amortized and recognized as revenue on the same basis as the amortization expense related to the acquired capital asset.

(e) Contributed services and materials

The Association benefits from contributed services in the form of volunteer time and contributed materials. Contributed services are not recognized in the financial statements. Contributed materials are recorded at their fair value only when a realizable value of the related benefit can be reasonably estimated and the materials are used in the normal course of operations and would otherwise have been purchased.

(f) Use of estimates

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions about future events that affect the reported amounts of assets, liabilities, revenues and expenses as at the end of or during the reporting period. Management believes that the estimates used are reasonable and prudent, however, actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the valuation of accounts receivable, the determination of the useful lives of capital assets used for calculating amortization, amounts recorded as accrued liabilities and the measurement of deferred revenue.

BRITISH COLUMBIA LACROSSE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(g) Financial instruments

i) Measurement

The Association's financial instruments consist of cash, restricted cash and term deposits, accounts receivable and accounts payable.

The Association initially measures all of its financial assets and liabilities at fair value, except for certain non-arm's length transactions. The Association subsequently measures all of its financial assets and liabilities at amortized cost.

ii) Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of any write-down that is determined is recognized in the statement of operations. A previously recognized impairment loss may be reversed to the extent of any improvement, 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 the statement of operations in the period in which it is determined.

iii) Transaction costs

Transaction costs are recognized in the statement of operations in the period incurred, except for financial instruments that will be subsequently measured at amortized cost. Transactions costs associated with financial instruments measured at amortized cost are capitalized and are included in the acquisition cost or deducted against proceeds on disposal.

2. FINANCIAL INSTRUMENTS RISKS

The Association's financial instruments are described in Note 1(g). The Association is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Association's risk exposure. The Association is not exposed to any material concentrations of risk and there has been no significant change in risk exposures from the prior year.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Association is exposed to credit risk through its accounts receivable. The Association has numerous members which mitigate the risk and any such losses to date have been within management's expectations. As at August 31, 2025, an allowance for doubtful accounts was not considered necessary by management (2024 - an allowance for doubtful accounts of \$2,074 was established).

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk as it relates to its accounts payable. The Association pro-actively works with its funders, vendors and creditors to manage any disruption to its regular balance of working capital and anticipates that its cash reserves will adequately minimize liquidity risk.

BRITISH COLUMBIA LACROSSE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025

2. FINANCIAL INSTRUMENTS RISKS (*continued*)

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.

Currency risk

Currency risk arises from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Association is not exposed to currency risk as all operations and financial instruments are conducted and denominated in Canadian dollars.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Association is exposed to interest rate risk on its restricted term deposits. In seeking to minimize the risks from interest rate fluctuations, the Association manages exposure through its normal operating and financing activities and is not exposed to significant interest rate risk.

Other price risk

Other price risk is 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 interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Association is not exposed to other price risk.

3. ACCOUNTS RECEIVABLE

	2025	2024
Dues and registration fees receivable	\$ 189,320	\$ 65,987
Cash advances	48,609	70,000
Allowance for doubtful accounts	-	(2,074)
	\$ 237,929	\$ 133,913

4. COMMUNITY GAMING GRANT

	2025	2024
Balance at beginning of year	\$ 250	\$ 1,262
Revenue recognized during the year	172,500	159,500
Less: expenses incurred in the year	(172,500)	(160,512)
Balance at end of year	\$ 250	\$ 250

The community gaming grant received from the Gaming Policy and Enforcement Branch - British Columbia must be spent according to the rules of the British Columbia Gaming Policy and Enforcement Branch. Funds related to this grant are maintained in a separate bank account.

BRITISH COLUMBIA LACROSSE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025

5. RESTRICTED TERM DEPOSITS

The Association invests restricted funds in term deposits that bear interest at 2.00% - 2.25% (2024 - 2.25%) and mature at dates ranging from November 2025 to May 2026.

6. CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Computer equipment	\$ 3,265	\$ 583	\$ 2,682	\$ -
Equipment	15,445	15,445	-	-
	\$ 18,710	\$ 16,028	\$ 2,682	\$ -

Amortization expense of \$583 (2024 - \$1,544) is included in programs expenses in the statement of operations.

7. DEFERRED REVENUE

Deferred revenue represents unspent restricted contributions for future expenses and are deferred in accordance with the accounting policy disclosed in Note 1(d). The changes in the deferred revenue balance for the year is as follows:

	2025	2024
Balance at beginning of year	\$ 14,141	\$ 14,141
Contributions received in the year	169,691	169,691
Less: contributions recognized as revenue during the year	(169,691)	(169,691)
Balance at end of year	\$ 14,141	\$ 14,141

The balance at year end consists of ViaSport funding in the amount of \$14,141.

8. COMMITMENTS

The Association has entered into a business premises and storage lease until February 28, 2028. The minimum annual lease payments for the remaining term of the lease are anticipated to be as follows:

2026	\$ 40,096
2027	41,609
2028	21,183
	\$ 102,888

BRITISH COLUMBIA LACROSSE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025

9. SALARIES AND BENEFITS

In accordance with the British Columbia Societies Act, the Association is required to provide the total remuneration, if any, paid by the Association to the directors in the period, and the remuneration paid by the Association in the period to employees of the Association, and to persons under contract for services with the Association, whose remuneration was at least \$75,000.

One director (2024 - two directors) was compensated a total of \$10,882 (2024 - \$7,159) for coaching services rendered.

During the current year, three employees earned over \$75,000 for a total of \$298,855 (2024 - one employee earned over \$75,000 for a total of \$117,500). No contractors earned over \$75,000 in fiscal 2025 or 2024.

10. ENDOWMENT FUNDS HELD BY VANCOUVER FOUNDATION

The Association has established two Endowment Funds with the Vancouver Foundation, the capital of which are permanently invested with and administered by the Vancouver Foundation and therefore not presented in these financial statements. The Association is eligible to receive the income earned by the endowment funds as paid by the Vancouver Foundation from time to time, but has not earned any income in the current or previous period.

As at August 31, 2025, the British Columbia Lacrosse Association Jack Crosby Endowment Fund had an invested capital balance of \$40,111 (2024 - \$37,809) and a market value of \$51,948 (2024 - \$47,132). The Bill McBain Endowment Fund has an invested capital balance of \$20,673 (2024 - \$19,335) and a market value of \$30,156 (2024 - \$27,358).

11. COMPARATIVE FIGURES

Certain amounts from the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements. Such reclassification does not have an impact on the total assets, total liabilities, total fund balances or deficiency of revenue over expenses previously reported.

BRITISH COLUMBIA LACROSSE ASSOCIATION
PROGRAMS AND SERVICES
(Schedule 1)
FOR THE YEAR ENDED AUGUST 31, 2025
(UNAUDITED)

	2025	2024
Programs		
Team BC program	\$ 1,710,597	\$ 1,692,614
Championships	316,775	337,187
Coaches and officials	197,230	155,055
Amortization of capital assets	583	1,544
	2,225,185	2,186,400
Services		
Program fees	172,210	69,804
Insurance	120,902	105,172
Marketing and promotions	21,364	58,882
Grants and awards	8,970	13,865
	323,446	247,723
	\$ 2,548,631	\$ 2,434,123

BRITISH COLUMBIA LACROSSE ASSOCIATION
ADMINISTRATION AND PROGRAM SUPPORT, MEETINGS AND RELATED EXPENSES
(Schedule 2)
FOR THE YEAR ENDED AUGUST 31, 2025
(UNAUDITED)

	2025	2024
Administration and program support		
Salaries and benefits <i>(Note 9)</i>	\$ 402,767	\$ 410,109
Professional fees	75,612	77,185
Rent	69,270	58,560
General and administrative	41,981	58,557
Bad debt (recovery)	(2,074)	6,158
	587,556	610,569
Meetings and related expenses		
Meetings	54,950	104,194
Other expenses	7,024	3,929
	61,974	108,123
	\$ 649,530	\$ 718,692