

NORTH SHORE GIRLS SOCCER CLUB

FINANCIAL STATEMENTS

June 30, 2025

NORTH SHORE GIRLS SOCCER CLUB
FINANCIAL STATEMENTS

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EPR NORTH VANCOUVER
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the members of
North Shore Girls Soccer Club

Opinion

We have audited the financial statements of North Shore Girls Soccer Club, which comprise the statement of financial position as at June 30, 2025, 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 the Society as at June 30, 2025, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

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 Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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:

INDEPENDENT AUDITOR'S REPORT — continued

- ♦ 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 Society'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 Society'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 Society 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.

Report on Other Legal and Regulatory Requirements

As required by the Societies Act of British Columbia, we report that, in our opinion, these principles have been applied on a basis consistent with that of the previous year.

EPR

CHARTERED PROFESSIONAL ACCOUNTANTS

North Vancouver, BC
October 29, 2025

STATEMENT 1

NORTH SHORE GIRLS SOCCER CLUB

STATEMENT OF OPERATIONS

Year ended June 30, 2025

	Unrestricted	Turf Replacement Fund	Capital Enhancement Fund	Bursary Fund	Total 2025	Total 2024
Revenue:						
Registration fees	\$ 1,250,458	-	-	-	\$ 1,250,458	\$ 1,160,989
Academy	574,460	-	-	-	574,460	446,268
Government Grants	142,950	150,000	-	-	292,950	141,212
Rental Revenue	182,380	-	-	-	182,380	186,491
Interest income	44,879	6,195	10,655	484	62,213	51,600
Amortization of Government Capital Grant	51,132	-	-	-	51,132	51,132
Sponsorships and financial assistance	47,033	-	-	-	47,033	42,845
Miscellaneous income	17,391	-	-	-	17,391	27,813
Donations	-	-	-	4,095	4,095	3,925
Tournaments	1,300	-	-	-	1,300	11,025
	2,311,983	156,195	10,655	4,579	2,483,412	2,123,300
Administrative and general expenses:						
Administration and communication	53,728	-	-	-	53,728	30,720
Amortization	107,670	-	-	-	107,670	109,932
Association fees	81,049	-	-	-	81,049	80,413
Bank charges and credit card fees	35,458	-	-	-	35,458	62,112
Development expenses	26,142	-	-	-	26,142	21,899
Equipment and supplies	266,618	-	-	-	266,618	310,329
Events & awards	45,912	-	-	-	45,912	51,864
Facilities expenses	260,794	-	-	-	260,794	214,338
Insurance	35,475	-	-	-	35,475	36,202
Miscellaneous	12,801	-	-	-	12,801	10,300
Professional fees	33,625	-	-	-	33,625	23,301
Salaries & subcontract administration	368,906	-	-	-	368,906	341,791
Salaries & subcontract coaches	694,171	-	-	-	694,171	593,042
Salaries & subcontract referees	114,190	-	-	-	114,190	103,291
Salaries & subcontract support	54,230	-	-	-	54,230	40,945
Travel and Tournaments	28,349	-	-	-	28,349	31,261
	2,219,118	-	-	-	2,219,118	2,061,740
Excess of revenue over administrative and general expenses	\$ 92,865	\$ 156,195	\$ 10,655	\$ 4,579	\$ 264,294	\$ 61,560

The accompanying notes are an integral part of these financial statements

STATEMENT 2

NORTH SHORE GIRLS SOCCER CLUB

STATEMENT OF CHANGES IN NET ASSETS

Year ended June 30, 2025

	Unrestricted	Turf Replacement Fund	Capital Enhancement Fund	Bursary Fund	Total 2025	Total 2024
Balance, <i>beginning of year</i>	\$ 583,486	\$ 158,579	\$ 271,522	\$ 13,416	\$ 1,027,003	\$ 965,443
Excess of revenue over administrative and general expenses	92,865	156,195	10,655	4,579	264,294	61,560
Internally restricted fund transfers - note 4	(10,000)	-	-	10,000	-	-
Bursary funds awarded	1,320	-	-	(1,320)	-	-
Balance, <i>end of year</i>	\$ 667,671	\$ 314,774	\$ 282,177	\$ 26,675	\$ 1,291,297	\$ 1,027,003

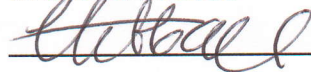
The accompanying notes are an integral part of these financial statements

NORTH SHORE GIRLS SOCCER CLUB
STATEMENT OF FINANCIAL POSITION
As at June 30, 2025

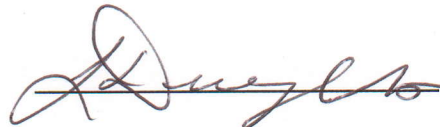
STATEMENT 3

	2025	2024
ASSETS		
Current:		
Cash	\$ 258,576	\$ 89,229
Term deposits - note 3	1,336,655	1,450,000
Accounts receivable	40,862	19,705
Accrued interest receivable	23,014	10,880
Prepaid expenses	118,522	68,957
	1,777,629	1,638,771
Restricted cash and term deposits - note 4	623,626	443,517
Tangible capital assets - note 5	70,272	177,942
Deferred charges	-	25,392
	\$ 2,471,527	\$ 2,285,622
LIABILITIES AND NET ASSETS		
Current:		
Accounts payable and accrued liabilities	\$ 30,293	\$ 54,964
Government remittances payable	4,224	4,291
Deferred revenue - note 6	1,111,625	1,114,144
	1,146,142	1,173,399
Deferred revenue - tangible capital assets - note 7	34,088	85,220
	1,180,230	1,258,619
NET ASSETS		
Unrestricted	667,671	583,486
Turf Replacement Fund	314,774	158,579
Capital Enhancement Fund	282,177	271,522
Bursary Fund	26,675	13,416
	1,291,297	1,027,003
	\$ 2,471,527	\$ 2,285,622

On behalf of the Board



Member



Member

The accompanying notes are an integral part of these financial statements

STATEMENT 4**NORTH SHORE GIRLS SOCCER CLUB****STATEMENT OF CASH FLOWS**

Year ended June 30, 2025

	2025	2024
Operating activities:		
Excess of revenue over administrative and general expenses	\$ 264,294	\$ 61,560
Items not involving cash:		
Amortization	107,670	109,932
Amortization of Government Capital Grant	(51,132)	(51,132)
	320,832	120,360
Net change in non-cash working capital items:		
Accounts receivable	(21,157)	(12,900)
Accrued interest receivable	(12,134)	(5,984)
Prepaid expenses	(49,565)	107,459
Accounts payable and accrued liabilities	(24,671)	13,463
Government remittances	(67)	637
Deferred revenue	(2,519)	111,135
	(110,113)	213,810
Cash flows from operating activities	210,719	334,170
Investing activity:		
Deferred charges and cash flows from investing activity	25,392	-
Net change in cash during the year	236,111	334,170
Cash, beginning of year	1,982,746	1,648,576
Cash, end of year	\$ 2,218,857	\$ 1,982,746
Cash consists of:		
Cash	\$ 258,576	\$ 89,229
Term deposits	1,336,655	1,450,000
Restricted cash and term deposits	623,626	443,517
	\$ 2,218,857	\$ 1,982,746

The accompanying notes are an integral part of these financial statements

NORTH SHORE GIRLS SOCCER CLUB

NOTES TO FINANCIAL STATEMENTS

Year ended June 30, 2025

1. Statutes of incorporation and nature of Business

North Shore Girls Soccer Club is a non-profit Society incorporated under the Societies Act of British Columbia whose purposes are to administer, develop and encourage female youth/adult participation in the game of soccer; to develop and promote enjoyment and competition in all aspects of the game; to provide the opportunity to learn and develop the fundamental and advanced skills of the game; to encourage and foster among all players, coaches and Club members the highest level of sportsmanship, self-discipline and the spirit of good fellowship through playing soccer; to teach "all Club members" respect for the rules of the game, officials and players; and to facilitate the transition from youth to adult soccer under the auspices of the Club.

2. Summary of significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

Cash

Cash in bank deposit accounts held with Vancity Credit Union is fully guaranteed by the Credit Union Deposit Insurance Corporation of British Columbia and it is not exposed to any significant credit risk on cash.

Accounting estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically and are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Financial instruments

The Society's financial instruments consist of cash, term deposits, accounts receivable, accrued interest receivable, accounts payable and accrued liabilities.. Unless otherwise noted it is management's opinion that the Society is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

Tangible capital assets - Indoor Soccer Facility

The Indoor Soccer Facility was built in 2011 on land owned by the Board of Education of School District No. 44 (North Vancouver). The agreement of 15 years ago granting the Club occupancy of the land, was renewed on March 1, 2025 for an additional 15 years ending February 29, 2040. The amount invested in the Indoor Soccer Facility is being amortized over the remaining life of the 15-year agreement until February 28, 2026. The cost of installing the turf material and additional capital improvements to the turf field have been fully amortized.

NORTH SHORE GIRLS SOCCER CLUB

NOTES TO FINANCIAL STATEMENTS

Year ended June 30, 2025

2. Summary of significant accounting policies — continued

Fund accounting

The General Fund reports revenues and expenses related to the collection of registration fees, grants and sponsorship activities.

The Turf Replacement Fund reports amounts to be used towards costs related to the replacement of the current turf field in the indoor training facility.

The Capital Enhancement Fund reports amounts to be used towards costs related to the building of a new facility, such as washrooms, storage or office space.

The Turf Replacement Fund and the Capital Enhancement Fund are not available for unrestricted purposes without approval of the board.

The Bursary Fund was established to receive externally restricted donations to be used towards granting bursaries to players registered with the Club. This fund is only available for the intended purpose.

Revenue recognition

The Society follows the deferred method of accounting for revenue. Registration fees, academy fees and revenue connected to the operations and rental of the indoor soccer facilities are recognized as revenue in the year in which the related expenses are incurred. Gaming grants are recognized as revenue in the year in which the related expenses are incurred.

Contributed services

Directors and members volunteer their time to assist in the Society's activities. While these services benefit the Society considerably, a reasonable estimate of their amount and fair value cannot be made and, accordingly, these contributed services are not recognized in the financial statements.

3. Term deposits

	2025	2024
Vancity Credit Union - Interest rate 4.00%, maturing August 2, 2025	\$ 444,615	\$ 750,000
Vancity Credit Union - Interest rate 2.25%, maturing April 3, 2026	115,666	500,000
Vancity Credit Union - Interest rate 2.25%, maturing April 8, 2026	600,000	413,036
Vancity Credit Union - Interest rate 2.10%, maturing April 25, 2026	800,000	200,000
Less Funds earmarked for restricted funds	(623,626)	(413,036)
	<u>\$ 1,336,655</u>	<u>\$ 1,450,000</u>

NORTH SHORE GIRLS SOCCER CLUB
NOTES TO FINANCIAL STATEMENTS
Year ended June 30, 2025

4. Restricted cash and term deposits

On June 29, 2022 the Board designated \$400,000 from the General Fund to the Restricted Funds. These funds are to be used for the replacement of turf and, for capital enhancement of the soccer facilities. Interest income earned in the year was added to the Turf Replacement Fund \$6,195 (2024 - \$4,889), to the Capital Enhancement Fund \$10,655 (2024 - \$8,147) and a donation of \$4,095 (2024 - \$3,925) was added to the Bursary Fund.

On September 18, 2024 the Board approved a transfer of \$10,000 from the General Fund to the Bursary Fund.

	2025	2024
Term Deposits	\$ 623,626	\$ 413,036
Cash Held in Vancity Credit Union bank account	-	30,481
	\$ 623,626	\$ 443,517

5. Tangible capital assets

			2025	2024
	Cost	Accumulated amortization	Net	Net
Indoor Soccer Facility	\$ 1,550,976	\$ 1,480,704	\$ 70,272	\$ 175,680
Turf field	152,151	152,151	-	2,262
	\$ 1,703,127	\$ 1,632,855	\$ 70,272	\$ 177,942

6. Deferred revenue

Deferred revenue represents registration fees, academy fees, rental fees, financial assistance and scholarships received for the subsequent fiscal year.

	2025	2024
Registration fees for the 2025-2026 season	\$ 1,111,625	\$ 1,114,144

7. Deferred revenue - tangible capital assets

Pursuant to an agreement entered into in January 2010 between the Government of Canada, represented by the Minister of Western Economic Diversification, and the Society, whereby the Society received a contribution under the Recreation Infrastructure Canada program of \$766,950 in support of the construction of the indoor soccer facility. The contribution has been deferred and is amortized over the 15 year life of the Licence to Use agreement, from the time the property was completed and ready to use in March 2011 and ending February 2026. In this current fiscal year \$51,132 has been recognized as Amortization of Government Capital Grant revenue.

NORTH SHORE GIRLS SOCCER CLUB

NOTES TO FINANCIAL STATEMENTS

Year ended June 30, 2025

8. Licence of occupancy

Subsequent to a prior 15-year Licence to Occupy agreement, on March 1, 2025, the Board of Education of School District No. 44 (North Vancouver) provided the Society with an additional fifteen year license to occupy a portion of the Lower Field Area of Windsor Secondary School on mutually acceptable terms, for the purpose of operating an indoor air supported training facility.

The Society was obliged to pay all costs associated with the design, construction, placement, operation, maintenance, repair and security of the Facility.

The Agreement is subject to, and the Society's Board is responsible for, compliance with the British Columbia School Act and any applicable Orders of the Minister of Education and Policies of the Board, as may be amended from time to time.

The business relationship between the Parties is contractual only, and not for legal or any other purpose, a partnership, trust or agency relationship, and neither Party may incur any debts or obligations on behalf of the other Party.

The Agreement provides for termination on material default, and restoration of the Lower Field Area at the Society's expense upon expiry or termination of the License.

9. Remuneration of employees, contractors and directors

The B.C. Societies Act requires the Society to disclose the remuneration paid to employees and contractors whose remuneration during the year was at least \$75,000 and all remuneration paid to directors.

During the fiscal year the Society did not pay any remuneration to its Directors and paid \$306,945 (2024 - \$284,025) to three employees earning at least the amount specified above.