NORTH SHORE GIRLS SOCCER CLUB

FINANCIAL STATEMENTS

June 30, 2026

CONTENTS

INDEPENDENT AUDITOR'S REPORT

STATEMENT OF OPERATIONS Statement 1

STATEMENT OF CHANGES IN NET ASSETS Statement 2

STATEMENT OF FINANCIAL POSITION Statement 3

STATEMENT OF CASH FLOWS Statement 4

NOTES TO FINANCIAL STATEMENTS

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, 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 the Society as at June 30, 2026, 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.

Emphasis of Matter

We draw attention to Note 2 to the financial statements, which indicates that the financial statements for the year ended June 30, 2025, have been restated to correct a material misstatement. Our opinion is not modified in respect of this matter.

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.

INDEPENDENT AUDITOR'S REPORT — continued

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 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 21, 2026

NORTH SHORE GIRLS SOCCER CLUB

STATEMENT OF OPERATIONS

Year ended June 30, 2026

	Unrestricted Fund	Turf Replacement Fund	Capital Enhancement Fund	Capital Assets Fund	Bursary Fund	Total 2026	Total 2025 Note 2
Revenue:							
Registration fees	1,265,352	-	-	-	-	$ 1,265,352	$ 1,250,458
Academy	581,920	-	-	-	-	581,920	574,460
Rental Revenue	217,537	-	-	-	-	217,537	182,380
Government Grants	143,997	-	-	-	-	143,997	142,950
Sponsorships and financial assistance	47,873	-	-	-	-	47,873	47,033
Interest income	33,345	567	6,349	-	546	40,807	62,213
Merchandising revenue	34,236	-	-	-	-	34,236	-
Amortization of Government Capital Grant	-	-		46,588	-	46,588	51,132
Miscellaneous income	20,217	-	-	-	-	20,217	17,391
Tournaments	10,100	-	-	-	-	10,100	1,300
Donations	-	-	-	-	4,405	4,405	4,095
	2,354,577	567	6,349	46,588	4,951	2,413,032	2,333,412
Administrative and general expenses:							
Administration and communication	36,960	-	-	-	-	36,960	53,728
Amortization	-	-	-	95,294	-	95,294	107,670
Association fees	102,305	-	-	-	-	102,305	81,049
Bank charges and credit card fees	39,312	-	-	-	-	39,312	35,458
Development expenses	28,534	-	-	-	750	29,284	26,142
Equipment and supplies	238,172	-	-	-	-	238,172	266,618
Events & awards	42,998	-	-	-	-	42,998	45,912
Facilities expenses	261,857	-	-	-	-	261,857	260,794
Insurance	37,271	-	-	-	-	37,271	35,475
Merchandising expense	24,043	-	-	-	-	24,043	-
Miscellaneous	12,366	-	-	-	-	12,366	12,801
Professional fees	13,927	-	-	-	-	13,927	33,625
Salaries & subcontract administration	356,889	-	-	-	-	356,889	368,906
Salaries & subcontract coaches	740,466	-	-	-	-	740,466	694,171
Salaries & subcontract referees	128,825	-	-	-	-	128,825	114,190
Salaries & subcontract support	47,922			-		47,922	54,230
Travel and Tournaments	19,887	-	-	-	-	19,887	28,349
	2,131,734	-	-	95,294	750	2,227,778	2,219,118
Excess of revenue over administrative and general expenses	**$ 222,843**	**$ 567**	**$ 6,349**	**$ (48,706)**	**$ 4,201**	**$ 185,254**	**$ 114,294**

The accompanying notes are an integral part of these financial statements

NORTH SHORE GIRLS SOCCER CLUB

STATEMENT OF CHANGES IN NET ASSETS

Year ended June 30, 2026

	Unrestricted	Turf Replacement Fund	Capital Enhancement Fund	Capital Assets Fund	Bursary Fund	Total 2026	Total 2025
Balance, *beginning of year*	$ 631,487	$ 164,774	$ 282,177	$ 36,184	$ 26,675	$ 1,141,297	$ 1,027,003
Excess (deficiency) of revenue over administrative and general expenses	222,843	567	6,349	(48,706)	4,201	185,254	114,294
Purchase of capital assets	-	(290,500)	(9,940)	300,440	-	-	-
Use of deferred capital grant	-	150,000	-	(150,000)	-	-	-
Bursary funds awarded	3,850	-	-	-	(3,850)	-	-
Internally restricted fund transfers	(55,000)	(24,841)	74,841	-	5,000	-	-
Balance, *end of year*	**$ 803,180**	**$ -**	**$ 353,427**	**$ 137,918**	**$ 32,026**	**$ 1,326,551**	**$ 1,141,297**

The accompanying notes are an integral part of these financial statements

NORTH SHORE GIRLS SOCCER CLUB

STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

	Unrestricted Fund	Turf Replacement Fund	Capital Enhancement Fund	Capital Assets Fund	Bursary Fund	2026	2025 Note 2
ASSETS							
Current							
Cash	$ 279,481	$ -	$ -	$ -	$ -	$ 279,481	$ 258,576
Term Deposits - note 4	1,609,317		368,427	-	32,026	2,009,770	1,960,281
Accounts Receivable	2,935	-	-	-	-	2,935	40,862
Accrued interest receivable	26,870	-	-	-	-	26,870	23,014
Prepaid expenses	41,726	-	-	-	-	41,726	118,522
	1,960,329	-	368,427	-	32,026	2,360,782	2,401,255
Tangible capital assets - note 6	-	-	-	275,418	-	275,418	70,272
Deferred capital projects	62,672	-	-	-	-	62,672	-
	$ 2,023,001	**$ -**	**$ 368,427**	**$ 275,418**	**$ 32,026**	**$ 2,698,872**	**$ 2,471,527**
LIABILITIES AND NET ASSETS							
Current							
Accounts payable and accrued liabilities	31,842	-	-	-	-	31,842	30,293
Government remittances payable	5,150	-	-	-	-	5,150	4,224
Deferred revenue - note 7	1,182,829	-	-	-	-	1,182,829	1,111,625
	1,219,821.00	-	-	-	-	1,219,821	1,146,142
Deferred revenue grants - note 8	-	-	15,000	137,500	-	152,500	184,088
	1,219,821	-	15,000	137,500	-	1,372,321	1,330,230
NET ASSETS							
Unrestricted	803,180	-	-	-	-	803,180	631,487
Turf Replacement Fund	-	-	-	-	-	-	164,774
Capital Enhancement Fund	-	-	353,427	-	-	353,427	282,177
Capital Asset Fund	-	-	-	137,918	-	137,918	36,184
Bursary Fund	-	-	-	-	32,026	32,026	26,675
	803,180	-	353,427	137,918	32,026	1,326,551	1,141,297
	$ 2,023,001	**$ -**	**$ 368,427**	**$ 275,418**	**$ 32,026**	**$ 2,698,872**	**$ 2,471,527**

On behalf of the Board

Member

Member

The accompanying notes are an integral part of these financial statements

NORTH SHORE GIRLS SOCCER CLUB

STATEMENT OF CASH FLOWS

Year ended June 30, 2026

	2026	2025
Operating activities:		
Excess of revenue over administrative and general expenses	$ 185,254	$ 114,294
Items not involving cash:		
Amortization	95,294	107,670
Amortization of Government Capital Grant	(46,588)	(51,132)
	233,960	170,832
Net change in non-cash working capital items:		
Accounts receivable	37,927	(21,157)
Accrued interest receivable	(3,856)	(12,134)
Prepaid expenses	76,796	(49,565)
Accounts payable and accrued liabilities	1,548	(24,670)
Government remittances	926	(67)
Deferred revenue	71,204	(2,519)
	184,545	(110,112)
Cash flows from operating activities	418,505	60,720
Financing activity:		
Deferred revenue - restricted funds and cash flows from financing activity	15,000	150,000
Investing activities:		
Purchase of tangible capital assets	(300,440)	-
Deferred capital projects	(62,672)	25,392
Cash flows from investing activities	(363,112)	25,392
Net change in cash during the year	70,393	236,112
Cash, beginning of year	2,218,858	1,982,746
Cash, end of year	**$ 2,289,251**	**$ 2,218,858**
Cash consists of:		
Cash	$ 279,481	$ 258,576
Term deposits	2,009,770	1,960,282
	$ 2,289,251	**$ 2,218,858**

The accompanying notes are an integral part of these financial statements

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. Prior Period Adjustment

During the year ended June 30, 2026, the Society determined that certain externally restricted contributions received for the turf replacement project had been recognized as revenue when received. Under the deferred method of accounting for contributions, these amounts are required to be deferred and recognized as revenue on the same basis as the amortization expense of the related tangible capital asset.

The error has been corrected retrospectively. The comparative information for the year ended June 30, 2025 has therefore been restated. The correction increased deferred revenue by $150,000, decreased government grant revenue and the excess of revenue over expenses by $150,000, and decreased the Turf Replacement Fund and total net assets by $150,000. The correction did not change the Society's net cash flows for the year ended June 30, 2025 but resulted in corresponding adjustments within operating activities.

The following items previously reported in the June 30, 2025 financial statements have been restated by the following amounts:

	As previously reported	Adjustments	As restated
Statement of financial position at June 30, 2025:			
Defered revenue grants	34,088	150,000	184,088
Turf Replacement fund (net assets)	314,774	(150,000)	164,774
Statement of cash flows at June 30, 2025:			
Excess of revenue over administrative and general expenses	264,294	(150,000)	114,294
Defered revenue grants	-	150,000	150,000
Income statement for the year ended June 30, 2025:			
Government Grants	292,950	(150,000)	142,950
Excess of revenue over administrative and general expenses	264,294	(150,000)	114,294

3. 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.

3. Summary of significant accounting policies — continued

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 has been 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.

The new turf field is being amortized on a straight-line basis over 10 years.
The bubble structure - Air Lock is being amortized on a straight-line basis over 6 years.

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. As of June 30, 2026 the fund includes a deferred contribution of $15,000 to support the purchase of new soccer equipment.

The Capital Asset Fund represents amounts that are invested in capital assets. As of June 30, 2026 the fund includes a deferred contribution of $137,500 associated with the purchase of capital assets.

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.

The Capital Enhancement Fund is not available for unrestricted purposes without approval of the board. The Turf Replacement Fund was fully used and the remaining funds transferred to the Capital Enhancement Fund.

3. Summary of significant accounting policies — continued

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. Grants received for the purchase of capital assets that will be amortized are deferred and recognized as revenue on the same basis as the amortization expense related to the acquired capital asset.

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.

4. Term deposits

	2026	2025
Vancity Credit Union - Interest rate 2.10%, maturing August 1, 2026	$ 26,700	$ 444,616
Vancity Credit Union - Interest rate 2.10%, maturing August 1, 2026	283,070	115,666
Vancity Credit Union - Interest rate 2.45%, maturing August 27, 2026	700,000	600,000
Vancity Credit Union - Interest rate 2.45%, maturing March 27, 2027	1,000,000	800,000
	$ 2,009,770	$ 1,960,282

5. Interfund transfers and balances

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 $567 (2025 - $6,195), to the Capital Enhancement Fund $6,349 (2025 - $10,665) and a donation of $4,405 (2025 - $4,095) was added to the Bursary Fund.
During the fiscal year, the Board approved a transfer of $50,000 from the General Fund to the Capital Enhancement Fund, $5,000 from the General Fund to the Bursary Fund and $24,841 from the Turf Replacement Fund to the Capital Enhancement Fund as the Turf Replacement Fund has been completed in the year.

6. Tangible capital assets

			2026	2025
	Cost	Accumulated amortization	Net	Net
Indoor Soccer Facility	$ 1,550,976	$ 1,550,976	$ -	$ 70,272
Bubble Structure - AirLock	9,940	832	9,108	-
Turf field	290,500	24,190	266,310	-
	$ 1,851,416	$ 1,575,998	$ 275,418	$ 70,272

7. Deferred revenue

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

	2026	2025
Registration fees for the 2026-2027 season	$ 1,182,829	$ 1,111,625

8. Deferred revenue grants

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 $34,088 has been recognized as Amortization of Government Capital Grant revenue. The grant has been amortized in full.

On December 31, 2024 a grant of $150,000 was received from the Ministry of Tourism, Arts, Culture and Sports for the replacement of the artificial turf of the indoor facility. The grant has been deferred and is amortized over the 10 years life of the artificial turf. In this current fiscal year $12,500 has been recognized as revenue.

On January 23, 2026 a grant of $15,000 was received from British Columbia Soccer Association to support the purchase of new soccer equipment.

	Balance, beginning of year	Received	Recognized	Balance, end of year
Minister of Western Economic Diversification	$ 34,088	$ -	$ (34,088)	$ -
Ministry of Tourism, Arts, Culture and Sports	150,000	-	(12,500)	137,500
British Columbia Soccer Association	-	15,000	-	15,000
	$ 184,088	$ 15,000	$ (46,588)	$ 152,500

9. 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.

10. 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 $385,781 (2025 - $306,945) to four employees earning at least the amount specified above.

11. Comparative amounts

Certain of the comparative amounts have been reclassified to conform with the financial statement presentation adopted for the current year.