BRITISH COLUMBIA LACROSSE ASSOCIATION
FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2026

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INDEPENDENT AUDITOR'S REPORT

To the Members of
British Columbia Lacrosse Association

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of British Columbia Lacrosse Association (the "Association"), which comprise the statement of financial position as at August 31, 2026, the statement of changes in fund balances, the statement of operations, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at August 31, 2026 and its results of its operations 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 Association 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.

Other Information

Management is responsible for the other information, comprising of Schedule 1 and Schedule 2 to the financial statements. 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 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 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.

Those charged with governance are responsible for overseeing the Association'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.
- 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 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 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.

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 controls that we identify during our audit.

Report on Other Legal and Regulatory Requirements

As required by The Societies Act (British Columbia), we report that, in our opinion, these financial statements are prepared on a basis consistent with that of the previous year.

Other Matter

The financial statements of British Columbia Lacrosse Association for the year ended August 31, 2025, were audited by another accountant who expressed an unqualified opinion on those statements on October 18, 2025.

WL & Company, CPAs
Chartered Professional Accountants
Vancouver, BC
November 4, 2026

BRITISH COLUMBIA LACROSSE ASSOCIATION

STATEMENT OF FINANCIAL POSITION
AS AT AUGUST 31, 2026

	2026	2025 (Note 11)
ASSETS		
CURRENT		
Cash - operating	$ **777,961**	$ 443,841
Accounts and other receivables *(Note 2)*	**237,215**	237,929
Prepaid expenses and deposits	**377,767**	258,797
	1,392,943	940,567
RESTRICTED CASH AND TERM DEPOSITS:		
GAMING FUND *(Note 3)*	**250**	250
WAYNE GOSS SCHOLARSHIP FUND	**2,386**	3,341
TED FRIDGE SCHOLARSHIP FUND *(Note 4)*	**6,566**	6,415
DOROTHY ROBERTSON BURSARY FUND *(Note 4)*	**15,639**	16,882
GENE REGIER MEMORIAL SCHOLARSHIP FUND	**2,018**	819
JOEL MCCREADY FAMILY SCHOLARSHIP FUND	**516**	1,007
RON HEMMERLING MEMORIAL SCHOLARSHIP FUND	**1,039**	2,013
WALT WEAVER EDUCATIONAL SCHOLARSHIP FUND	**6,029**	-
PROPERTY AND EQUIPMENT *(Note 5)*	**4,443**	2,682
	$ **1,431,829**	$ 973,976
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	$ **236,822**	$ 157,366
Refundable bond hosts	**2,500**	2,500
Deferred contributions *(Note 6)*	**57,569**	14,141
	296,891	174,007
FUND BALANCES		
Unrestricted	**1,100,495**	769,242
Externally restricted	**34,443**	30,727
	1,134,938	799,969
	$ **1,431,829**	$ 973,976

COMMITMENTS *(Note 7)*

Approved by the Board:

Gerry Van Beek _____ *Director*

Gerry Van Beek - President

_____ *Director*

Andy Stuart - VP Admin

See accompanying notes to the financial statements.

BRITISH COLUMBIA LACROSSE ASSOCIATION

STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED AUGUST 31, 2026

	2025 Balance	Excess (deficiency) of revenue over expenses	2026 Balance
	(Note 11)		
Unrestricted Operating Fund	**$ 769,242**	**$ 331,253**	**$ 1,100,495**
Externally Restricted Funds:			
Gaming Fund	**250**	**-**	**250**
Wayne Goss Scholarship Fund	**3,341**	**(955)**	**2,386**
Ted Fridge Scholarship Fund	**6,415**	**151**	**6,566**
Dorothy Robertson Bursary Fund	**16,882**	**(1,243)**	**15,639**
Gene Regier Memorial Scholarship Fund	**819**	**1,199**	**2,018**
Joel McCready Family Scholarship Fund	**1,007**	**(491)**	**516**
Ron Hemmerling Memorial Scholarship Fund	**2,013**	**(974)**	**1,039**
Walt Weaver Educational Scholarship Fund	**-**	**6,029**	**6,029**
	30,727	**3,716**	**34,443**
	$ 799,969	**$ 334,969**	**$ 1,134,938**

	2024 Balance	Excess (deficiency) of revenue over expenses	2025 Balance
			(Note 11)
Unrestricted Operating Fund	$ 721,544	$ 47,698	$ 769,242
Externally Restricted Funds:			
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 Memorial Scholarship Fund	1,799	(980)	819
Joel McCready Family Scholarship Fund	868	139	1,007
Ron Hemmerling Memorial Scholarship Fund	-	2,013	2,013
	31,403	(676)	30,727
	$ 752,947	$ 47,022	$ 799,969

See accompanying notes to the financial statements.

BRITISH COLUMBIA LACROSSE ASSOCIATION

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED AUGUST 31, 2026

	2026	2025 (Note 11)
REVENUES		
Team BC program	**$ 1,330,234**	$ 1,709,681
Player registration	**1,090,431**	845,379
Coaches and officials registration	**302,020**	186,276
Provincial government grant *(Note 6)*	**176,191**	169,691
Championships	**176,217**	96,032
Community gaming grant *(Note 3)*	**172,500**	172,500
Interest and miscellaneous	**30,943**	57,518
Other grants and sponsorship	**21,694**	-
Meeting fees	**14,520**	8,106
	3,314,750	3,245,183
EXPENSES		
Programs *(Schedule 1)*	**1,832,809**	2,225,185
Services *(Schedule 1)*	**458,604**	323,446
Administration and program support *(Schedule 2)*	**624,417**	587,556
Meetings and related expenses *(Schedule 2)*	**63,951**	61,974
	2,979,781	3,198,161
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	**$ 334,969**	$ 47,022

See accompanying notes to the financial statements.

BRITISH COLUMBIA LACROSSE ASSOCIATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED AUGUST 31, 2026

	2026	2025 (Note 11)
OPERATING ACTIVITIES		
Excess of revenue over expenses for the year	**$ 334,969**	$ 47,022
Items not affecting cash:		
Amortization of capital assets	**1,755**	583
Bad debt (recovery)	**-**	(2,074)
	336,724	45,531
Changes in non-cash working capital:		
Accounts and other receivables	**714**	(101,942)
Inventory	**-**	13,101
Prepaid expenses and deposits	**(118,970)**	(98,347)
Accounts payable and accrued liabilities	**79,456**	45,487
Deferred contributions	**43,428**	-
	4,628	(141,701)
	341,352	(96,170)
INVESTING ACTIVITIES		
Purchase of property and equipment	**(3,516)**	(3,265)
Redemption of (investment in) restricted term deposits	**728**	(98)
	(2,788)	(3,363)
FINANCING ACTIVITY		
(Increase) decrease in restricted cash	**(4,444)**	774
INCREASE (DECREASE) IN CASH	**334,120**	(98,759)
CASH, BEGINNING OF YEAR	**443,841**	542,600
CASH, END OF YEAR	**$ 777,961**	$ 443,841

See accompanying notes to the financial statements.

PURPOSE OF THE ASSOCIATION

British Columbia Lacrosse Association (the "Association") is a not-for-profit organization incorporated provincially under The Societies Act (British Columbia). The Association is registered as a not-for-profit organization and thus exempt from income taxes under Section 149(l) of the Canadian Income Tax Act (the "Act"). In order to maintain its status as a registered not-for-profit organization under the Act, the Association must meet certain requirements under the Act.

The principal purpose of the Association 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.

The Association's significant accounting policies are as follows:

(a) Fund balances

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

Revenues and expenses related to the Community Gaming Grant are reported in the Gaming Fund.

Revenues and expenses related to externally restricted scholarships and bursary funds are reported in separate restricted funds. The Wayne Goss Scholarship Fund, Ted Fridge Scholarship Fund, Gene Regier Scholarship Fund, J McCready Family Scholarship Fund, Ron Hemmerling Scholarship Fund and Walt Weaver Educational Scholarship Fund are restricted funds established 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. Interest earned on these funds and the related cash balances are restricted.

(b) Cash

Cash - operating 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) Property and equipment

Property and equipment are stated at cost and amortized over 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 the property and equipment's fair value or replacement cost when conditions indicate that the property and equipment is impaired. Such conditions include when the Association's value of future economic benefits or service potential associated with the property and equipment is less than its net carrying amount. Write-downs are recognized as an expense in the statement of operations and are not reversed. For the period up to August 31, 2026, no impairments have been recorded.

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

(d) Revenue recognition

The Association follows 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.

Team BC program fees, player registration, coaches and officials registration, championships and any other miscellaneous program fees are recorded when they are received or receivable and in the period the fees relate to.

Government funding and grants are recorded when the related expenses are incurred. Where a portion of such funding relates to a future period, it is deferred and recognized in the period in which the related expenses are incurred.

Interest income is recognized as earned.

Meeting fees are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Sponsorship revenues are recognized as sponsorship terms are met.

(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 ASNPO 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 property and equipment used for calculating amortization, amounts recorded as accrued liabilities and the measurement of deferred contributions.

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

(g) Financial instruments

i) Measurement

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.

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

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 and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the statement of operations. Conversely, transaction costs and financing fees are added to the carrying cost amount for those financial instruments measured at cost or amortized cost.

2. ACCOUNTS AND OTHER RECEIVABLES

		2026		2025 (Note 11)
Registration fees and other receivables	**$**	**208,415**	$	189,320
Cash advances		**28,800**		48,609
	$	**237,215**	$	237,929

3. COMMUNITY GAMING GRANT

		2026		2025 (Note 11)
Balance at beginning of year	**$**	**250**	$	250
Revenue recognized during the year		**172,500**		172,500
Less: expenses incurred in the year		**(172,500)**		(172,500)
Balance at end of year	**$**	**250**	$	250

The community gaming grant received from the Community Gaming Grants 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.

4. RESTRICTED TERM DEPOSITS

The Association invests restricted funds in term deposits that bear interest in the range of 1.95% to 2.00% (2025 – in the range of 2.00% to 2.25%) per annum and has maturity dates ranging from November 2026 to May 2027.

5. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	**2026 Net book value**
Computer equipment	$ 6,781	2,338	**$ 4,443**
Furniture and fixtures	42,069	42,069	**-**
Equipment	15,445	15,445	**-**
	$ 64,295	$ 59,852	**$ 4,443**

	Cost	Accumulated amortization	2025 Net book value (Note 11)
Computer equipment	$ 3,265	583	$ 2,682
Furniture and fixtures	42,069	42,069	-
Equipment	15,445	15,445	-
	$ 60,779	$ 58,097	$ 2,682

Amortization expense of $1,755 (2025 - $583) is included in programs expenses in the statement of operations.

6. DEFERRED CONTRIBUTIONS

Deferred contributions 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:

	2026	2025 (Note 11)
Balance at beginning of year	**$ 14,141**	$ 14,141
Contributions received in the year	**234,863**	169,691
Less: contributions recognized as revenue during the year	**(191,435)**	(169,691)
Balance at end of year	**$ 57,569**	$ 14,141

The year-end balance consists of ViaSport funding of $14,141 (2025 - $14,141) and Sticks to School funding of $43,428 (2025 – Nil).

7. 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:

Fiscal year ended 2027	$	41,609
Fiscal year ended 2028		21,183
	$	62,792

8. SALARIES AND BENEFITS

In accordance with The Societies Act (British Columbia), 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 (2025 - one director) was compensated with a total of $7,841 (2025 - $10,882) for coaching services rendered.

During the current year, three employees earned over $75,000 for a total of $306,116 (2025 – three employees earned over $75,000 for a total of $298,855). No contractors earned over $75,000 in fiscal 2026 or 2025.

9. ENDOWMENT FUNDS HELD BY VANCOUVER FOUNDATION

The Association has established two Endowment Funds with the Vancouver Foundation. The capital is 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 net of administrative expenses as distributed by the Vancouver Foundation. As the Association has no right to withdraw the capital or receive the income, the, the fund's capital nor its income is recognized in the Association's financial statements.

As at August 31, 2026, the British Columbia Lacrosse Association Jack Crosby Endowment Fund had an invested capital balance of $41,728 (2025 - $40,111) and a market value of $57,983 (2025 - $51,948). The Bill McBain Endowment Fund has an invested capital balance of $21,365 (2025 - $20,673) and a market value of $33,398 (2025 - $30,156).

10. 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.

10. FINANCIAL INSTRUMENTS RISKS *(continued)*

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Association's main credit risk relates to its cash and term deposits at the bank and its accounts receivable.

The Association places its cash and term deposits with a single financial institution. Deposits are in a major chartered bank and accordingly, credit risk with respect to cash deposits is considered to be minimal. However, such cash deposits are in excess of the $100,000 Canada Deposit Insurance Corporation Insurance limit.

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, 2026 and 2025, an allowance for doubtful accounts was not considered necessary by management.

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.

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.

11. COMPARATIVE AMOUNTS

The comparative amounts as at and for the year ended August 31, 2025 were audited by another accountant who expressed an unqualified opinion on these statements on October 18, 2025.

BRITISH COLUMBIA LACROSSE ASSOCIATION

SCHEDULE 1 - PROGRAMS AND SERVICES
FOR THE YEAR ENDED AUGUST 31, 2026
(UNAUDITED)

	2026	2025 (Note 11)
Programs		
Team BC program	**$ 1,260,859**	$ 1,710,597
Championships	**354,040**	316,775
Coaches and officials registrations	**216,155**	197,230
Amortization of capital assets	**1,755**	583
	1,832,809	2,225,185
Services		
Program fees	**295,796**	172,210
Insurance	**127,114**	120,902
Marketing and promotions	**15,694**	21,364
Grants and awards	**20,000**	8,970
	458,604	323,446
	$ 2,291,413	$ 2,548,631

See accompanying notes to the financial statements.

BRITISH COLUMBIA LACROSSE ASSOCIATION

SCHEDULE 2 - ADMINISTRATION AND PROGRAM SUPPORT, MEETINGS AND RELATED EXPENSES FOR THE YEAR ENDED AUGUST 31, 2026 (UNAUDITED)

		2026		2025 (Note 11)
Administration and program support				
Salaries and benefits (Note 8)	**$**	**443,547**	$	402,767
Professional fee		**65,613**		75,612
Rent		**71,186**		69,270
General and administrative		**44,071**		41,981
Bad debt (recovery)		**-**		(2,074)
		624,417		587,556
Meetings and related expenses				
Meetings		**61,431**		54,950
Other expenses		**2,520**		7,024
		63,951		61,974
	$	**688,368**	$	649,530

See accompanying notes to the financial statements.