

SOUTH FRASER DISTRICT ASSOCIATION

Financial Statements

Year Ended March 31, 2026

SOUTH FRASER DISTRICT ASSOCIATION

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Year Ended March 31, 2026

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INDEPENDENT AUDITOR'S REPORT

To the Members of South Fraser District Association

Report on the Financial Statements

Opinion

We have audited the financial statements of South Fraser District Association (the "organization"), which comprise the statement of financial position as at March 31, 2026, and the statements of revenues and expenses, 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 organization as at March 31, 2026, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

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

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:

(continues)

Independent Auditor's Report to the Members of South Fraser District Association (*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 organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal Regulatory Requirements

As required by the Societies Act (British Columbia), 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-forprofit organizations have been applied on a basis consistent with that of the preceding year.

Abbotsford, British Columbia
June 19, 2026

EVERA CPA
CHARTERED PROFESSIONAL ACCOUNTANTS

SOUTH FRASER DISTRICT ASSOCIATION**Statement of Revenues and Expenses****Year Ended March 31, 2026**

	2026	2025
REVENUE		
Direct membership fees	\$ 745,060	\$ 424,711
Miscellaneous	<u>2,461</u>	<u>351</u>
	747,521	425,062
EXPENSES		
BCSA registration fees	495,268	376,158
District registrar honorariums	97,903	95,366
League affiliation fees	36,930	33,898
District awards and scholarships	10,161	5,000
Professional fees	9,212	8,035
District medals and cup play	5,000	12,644
Insurance	1,925	-
Office	1,697	2,844
	658,096	533,945
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 89,425	\$ (108,883)

See notes to financial statements

SOUTH FRASER DISTRICT ASSOCIATION

Statement of Changes in Net Assets

Year Ended March 31, 2026

	2026	2025
NET ASSETS - BEGINNING OF YEAR	\$ 141,474	\$ 250,357
EXCESS OF REVENUE OVER EXPENSES	89,425	(108,883)
NET ASSETS - END OF YEAR	\$ 230,899	\$ 141,474

See notes to financial statements

SOUTH FRASER DISTRICT ASSOCIATION

Statement of Financial Position

March 31, 2026

	2026	2025
ASSETS		
CURRENT		
Cash	\$ 236,264	\$ 122,968
Accounts receivable	17,260	33,753
Prepaid expenses	175	-
	<u>\$ 253,699</u>	<u>\$ 156,721</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 22,800	\$ 15,247
NET ASSETS		
General fund	<u>230,899</u>	<u>141,474</u>
LIABILITIES AND NET ASSETS	<u>\$ 253,699</u>	<u>\$ 156,721</u>

ON BEHALF OF THE BOARD

_____*Director*

See notes to financial statements

SOUTH FRASER DISTRICT ASSOCIATION**Statement of Cash Flows****Year Ended March 31, 2026**

	2026	2025
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ 89,425	\$ (108,883)
Changes in non-cash working capital:		
Accounts receivable	16,493	34,255
Prepaid expenses	(175)	-
Accounts payable and accrued liabilities	7,553	(7,648)
	23,871	26,607
INCREASE (DECREASE) IN CASH FLOW	113,296	(82,276)
CASH - BEGINNING OF YEAR	122,968	205,244
CASH - END OF YEAR	\$ 236,264	\$ 122,968

See notes to financial statements

SOUTH FRASER DISTRICT ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2026

1. PURPOSE OF THE ORGANIZATION

South Fraser District Association (the "Association") is incorporated under the Societies Act of British Columbia. The Association aims to foster, develop and administer the game of soccer in the South Fraser district.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

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

Cash and cash equivalents

Cash and cash equivalents consist of cash and bank overdrafts.

Fund accounting

South Fraser District Association follows the restricted fund method of accounting for contributions.

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

Income taxes

The Association is a non-profit organization within the meaning of the Income Tax Act (Canada) and is exempt from federal and provincial income taxes.

Revenue recognition

South Fraser District Association follows the restricted fund method of accounting for contributions.

Unrestricted contributions are recognized as revenue in the general fund when received. Restricted contributions are recognized as revenue when received in the specific fund they relate. Restricted funds for which there is no specific fund are recognized in the general fund using the deferral method.

Financial instruments

Unrestricted contributions are recognized as revenue in the general fund when received. Restricted contributions are recognized as revenue when received in the specific fund they relate. Restricted funds for which there is no specific fund are recognized in the general fund using the deferral method.

3. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of March 31, 2026.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from customers. In order to reduce its credit risk, the organization reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. The organization has a significant number of customers which minimizes concentration of credit risk.

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SOUTH FRASER DISTRICT ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2026

3. FINANCIAL INSTRUMENTS *(continued)*

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its customers and accounts payable.

4. ECONOMIC DEPENDENCE

The Association is dependent on the continued support of the soccer clubs operating under the jurisdiction of the district to carry out the mission of the Association.

June 19, 2026
Confidential

South Fraser District Association
899 Gale Pl
Delta BC V4M 2P8

Attention: Irfan Rafiq

Dear Irfan:

ENCLOSURES

We are enclosing:

Financial statements

- The audited financial statements of South Fraser District Association for the year ended March 31, 2026.

Federal corporate tax

- A PDF of your 2026 T2 Corporation Income Tax Return form T183. Once we receive the enclosed EFILE authorization form (T183) signed by you we will EFILE this return on your behalf. Retain this form for your records and return a signed copy to us. **There are no taxes owing or refundable.**

Initials _____

Non-Profit Organization (NPO) Information Return

- A PDF of your 2026 T1044 - NPO return

Year end adjusting entries

- My year-end journal entries and other relevant working papers will be provided automatically to your bookkeeper once all attachments have been signed. Your bookkeeper requires these entries in order to agree the general ledger to the completed financial statements. If after posting, the balances in the accounting records do not match the financial statements, they may contact our office so we can address the problem.

Important letters

- Our standard engagement letter
- A representation letter

CLOSING COMMENTS

We have relied on you to provide us with the necessary information in a form sufficiently complete to enable us to prepare the financial statements.

We thank you for the opportunity to be of service to you and trust everything is in order. If you have any questions or concerns, please contact us by email at admin@evera.ca or call 604-853-6423.

Yours truly,

EVERA CPA

South Fraser District Association

Year End: March 31, 2026

Trial Balance

5D

Prepared by	Reviewed by	Partner	Partner
DS 5/25/2026		SG 5/27/2026	

Account	Prelim	Adj's	Reclass	Rep	Rep 03/25	%Chg
1000 Envision Financials	236,264.22	0.00	0.00	236,264.22	122,968.49	92
111.1000 Cash	236,264.22	0.00	0.00	236,264.22	122,968.49	92
1200 Amounts Receivable	27,087.90	(9,828.00)	0.00	17,259.90	33,753.31	(49)
115.1064 Accounts receivable	27,087.90	(9,828.00)	0.00	17,259.90	33,753.31	(49)
13000 Prepaid Expenses	175.00	0.00	0.00	175.00	0.00	0
128.1484 Prepaid expenses	175.00	0.00	0.00	175.00	0.00	0
20000 Accounts Payable	0.00	0.00	0.00	0.00	(1,172.30)	(100)
24200 Accrued Expenses	(12,300.00)	0.00	0.00	(12,300.00)	(14,075.16)	(13)
27200 Other Liabilities	(10,500.00)	0.00	0.00	(10,500.00)	0.00	0
215.2620 Accounts payable and accrued liabilities	(22,800.00)	0.00	0.00	(22,800.00)	(15,247.46)	50
32000 Unrestricted Net Assets	(146,049.50)	4,575.16	0.00	(141,474.34)	(250,357.61)	(43)
274.3660 Retained Earnings (Deficit) - beginning	(146,049.50)	4,575.16	0.00	(141,474.34)	(250,357.61)	(43)
43410 District membership fees	(754,887.80)	9,828.00	0.00	(745,059.80)	(424,710.50)	75
311.8000.01 Direct membership fees	(754,887.80)	9,828.00	0.00	(745,059.80)	(424,710.50)	75
46430 Miscellaneous Revenue	(2,460.55)	0.00	0.00	(2,460.55)	(351.00)	601
311.8000.02 Miscellaneous	(2,460.55)	0.00	0.00	(2,460.55)	(351.00)	601
65050 Insurance	1,925.00	0.00	0.00	1,925.00	0.00	0
523.8690 Insurance	1,925.00	0.00	0.00	1,925.00	0.00	0
65030 Office expenses	1,696.73	0.00	0.00	1,696.73	2,843.65	(40)
529.8810 Office	1,696.73	0.00	0.00	1,696.73	2,843.65	(40)
62100 Professional fees	13,787.49	(4,575.16)	0.00	9,212.33	8,035.16	15
531.8860 Professional fees	13,787.49	(4,575.16)	0.00	9,212.33	8,035.16	15
60920 BCSA Registration Fees	495,267.50	0.00	0.00	495,267.50	376,158.00	32
581.9270.01 BCSA registration fees	495,267.50	0.00	0.00	495,267.50	376,158.00	32
65120 District awards and scholarship	10,160.98	0.00	0.00	10,160.98	5,000.00	103
581.9270.02 District awards and scholarships	10,160.98	0.00	0.00	10,160.98	5,000.00	103
3006 District Operations: District medals and cup play	0.00	0.00	5,000.00	5,000.00	12,644.00	(60)
581.9270.03 District medals and cup play	0.00	0.00	5,000.00	5,000.00	12,644.00	(60)
65010 District registrar honorariums	97,903.03	0.00	0.00	97,903.03	95,366.46	3
581.9270.04 District registrar honorariums	97,903.03	0.00	0.00	97,903.03	95,366.46	3
65160 District travel assistance	5,000.00	0.00	(5,000.00)	0.00	0.00	0
581.9270.06 Operating expense #6	5,000.00	0.00	(5,000.00)	0.00	0.00	0
3018 League affiliation fees: SFDA league fees	0.00	0.00	0.00	0.00	735.00	(100)
62810 BCCSL league	36,930.00	0.00	0.00	36,930.00	33,162.50	11
581.9270.07 League affiliation fees	36,930.00	0.00	0.00	36,930.00	33,897.50	9

Prepared by	Reviewed by	Partner	Partner
DS 5/25/2026		SG 5/27/2026	

Account	Prelim	Adj's	Reclass	Rep	Rep 03/25	%Chg
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0</u>
Net Income (Loss)	94,677.62			89,424.78	(108,883.27)	(182)

South Fraser District Association

Year End: March 31, 2026
Adjusting Journal entries
Date: 4/1/2025 To 3/31/2026

Prepared by	Reviewed by	Partner	Partner
DS 5/25/2026		SG 5/27/2026	

5E

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
1	4/1/2025	Prepaid Expenses	13000			2,000.00		
1	4/1/2025	Accrued Expenses	24200			2,000.00		
1	4/1/2025	Accrued Expenses	24200			575.16		
1	4/1/2025	Unrestricted Net Assets	32000		4,575.16			
		To adjust opening balances						
2	3/31/2026	Accrued Expenses	24200		2,575.16			
2	3/31/2026	Professional fees	62100			2,000.00		
2	3/31/2026	Professional fees	62100			575.16		
		To adjust accrued expenses						
3	3/31/2026	Prepaid Expenses	13000		2,000.00			
3	3/31/2026	Professional fees	62100			2,000.00		
		To adjust prepaid expenses						
4	3/31/2026	Amounts Receivable	1200			9,828.00		
4	3/31/2026	District membership fees	43410		9,828.00			
		To reallocate NSFC payment received on March 23						
					18,978.32	18,978.32		
		Net Income (Loss)	89,424.78					