S E R V I C E

I N T E G R I T Y

T R U S T

TRIATHLON BRITISH COLUMBIA

December 31, 2024

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UNAUDITED

WD&M

WDM CHARTERED PROFESSIONAL ACCOUNTANTS

Independent Practitioner's Review Engagement Report

To the Members of:
TRIATHLON BRITISH COLUMBIA

We have reviewed the accompanying financial statements of **Triathlon British Columbia** that comprise the Statement of Financial Position as at December 31, 2024, and the Statements of Operations, Changes in Fund Balances and Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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.

Practitioners' Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of **Triathlon British Columbia** as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

WDM
Chartered Professional Accountants

August 05, 2025
Vancouver, B.C.

SERVICE

INTEGRITY

TRUST

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TRIATHLON BRITISH COLUMBIA

Statement of Financial Position

As at December 31, 2024

	Note	General Fund	Reserve Fund	Capital Asset Fund	December 31, 2024	December 31, 2023
		$	$	$	$	$
ASSETS						
CURRENT						
Cash and term deposits	3	864,293	120,482	-	984,775	953,448
Accounts receivable		11,965	-	-	11,965	18,634
Interest receivable		9,570	-	-	9,570	8,146
GST receivable		4,687	-	-	4,687	3,718
Inventory		484	-	-	484	1,405
Prepaid expenses		41,810	-	-	41,810	30,938
		932,809	120,482	-	1,053,291	1,016,289
Property and equipment	4	-	-	4,945	4,945	4,931
TOTAL ASSETS		932,809	120,482	4,945	1,058,236	1,021,220
LIABILITIES						
CURRENT						
Accounts payable and accrued liabilities		38,639	-	-	38,639	30,984
Deferred revenue	5	56,733	-	-	56,733	43,584
		95,372	-	-	95,372	74,568
FUND BALANCES						
Invested in capital assets	4	-	-	4,945	4,945	4,931
Internally restricted	11	-	120,482	-	120,482	45,982
Unrestricted		837,437	-	-	837,437	895,739
		837,437	120,482	4,945	962,864	946,652
TOTAL LIABILITIES AND FUND BALANCES		932,809	120,482	4,945	1,058,236	1,021,220

Approved on behalf of the Board of Directors:

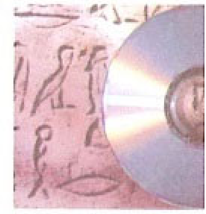
"Allan Prazsky"
Allan Prazsky, Executive Director

"Stewart Scott"
Stewart Scott, Treasurer

TRIATHLON BRITISH COLUMBIA

Statement of Operations

For the Year Ended December 31, 2024



	Note	General Fund $	Reserve Fund $	Capital Asset Fund $	December 31, 2024 $	December 31, 2023 $
REVENUE						
General fund	6	626,660	-	-	626,660	514,340
EXPENSES						
Administration	7	342,799	-	-	342,799	271,745
Amortization	4	-	-	2,735	2,735	2,121
Athlete development	8	210,812	500	-	211,312	126,820
Membership services	9	53,602	-	-	53,602	44,472
		607,213	500	2,735	610,448	445,158
NET EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES		19,447	(500)	(2,735)	16,212	69,182

TRIATHLON BRITISH COLUMBIA

Statement of Changes in Fund Balances

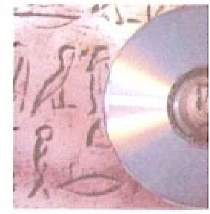
For the Year Ended December 31, 2024

	General Fund $	Reserve Fund $	Capital Asset Fund $	December 31, 2024 $	December 31, 2023 $
FUND BALANCES, BEGINNING OF THE YEAR	895,739	45,982	4,931	946,652	877,470
Inter-Fund Transfers	(77,749)	75,000	2,749	-	-
Excess (Deficiency) of Revenue over Expenditures	19,447	(500)	(2,735)	16,212	69,182
FUND BALANCES, END OF THE YEAR	837,437	120,482	4,945	962,864	946,652

TRIATHLON BRITISH COLUMBIA

Statement of Cash Flows

For the Year Ended December 31, 2024



	December 31, 2024 $	December 31, 2023 $
CASH PROVIDED BY (USED FOR):		
OPERATING ACTIVITIES		
Net excess of revenue over expenditures	16,212	69,182
Item not affecting cash:		
Amortization	2,735	2,121
	18,947	71,303
Changes in non-cash working capital items:		
Accounts receivable	6,669	41,823
Interest receivable	(1,424)	(5,273)
GST receivable	(969)	(202)
Inventory	921	149
Prepaid expenses	(10,872)	(22,715)
Property and equipment	(2,749)	(4,969)
Accounts payable and accrued liabilities	7,655	3,946
Deferred revenue	13,149	13,544
INCREASE IN CASH FROM OPERATING ACTIVITIES	31,327	97,606
CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR	953,448	855,842
CASH AND CASH EQUIVALENTS, END OF THE YEAR	984,775	953,448

TRIATHLON BRITISH COLUMBIA

Notes to the Financial Statements

For the Year Ended December 31, 2024

NOTE 1 - ORGANIZATION

Triathlon British Columbia (the "Association") is a non-profit organization incorporated under the Society Act (British Columbia) and is engaged in promoting and organizing triathlons, duathlons and related multi-sport events in the Province of British Columbia.

The Association is exempt from income taxation under Section 149(1)(l) of the Income Tax Act as long as certain criteria continue to be met.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Fund Accounting

The Association follows the restricted fund method of accounting for contributions.
The general fund accounts for the Association's program delivery and administrative activities.
The reserve fund accounts for funds available only upon board approval.
The capital asset fund accounts for the assets, liabilities, revenues and expenses related to the Association's capital assets.

Cash and Cash Equivalents

Term deposits are highly liquid and are considered cash equivalents.

Inventory

Inventory consists of clothing and various race accessories and is measured at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method.

Property and Equipment

Property and equipment are recorded at cost less accumulated amortization. Amortization is provided over the estimated useful life of each equipment using the declining balance method at the following rates:

Computer equipment	40%
Software	30%
Equipment	30%
Office equipment	20%

Deferred Revenue

Revenue relating to events occurring after year end is recorded as deferred revenue. Deferred revenue is included in revenue when such events occur.

Revenue Recognition

The Association follows the deferral method of accounting for sponsorship and other contribution revenues. Sponsorship includes cash and services in-kind provided without charge to the Association. Cash contributions are recognized when receivable if the amount to be received can be estimated and collection is reasonably assured. Service in-kind sponsorship is recognized when the services are provided and are recognized at the fair value of those services. An equivalent amount is recognized as expenditures.

Donated Goods and Services

The Association and its members benefit from donated services in the form of volunteer time for various events. The value of donated services is recognized in these financial statements.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Allocation of Expenses

The Association records a number of its expenses by function: administration, amortization, athlete development and membership services.

Government Assistance

Government assistance are recognized at their fair value where there is reasonable assurance that the grant will be received, and the Association will comply with all the attached conditions. Government grants are recorded as a reduction of the related expense in the same period as the expenses for which the grant is intended to compensate.

Financial Instrument Measurement

The Association initially measured its financial assets and financial liabilities at fair value. It subsequently measures all of its financial assets and financial liabilities at amortized cost.

The financial assets subsequently measured at amortized cost include cash and cash equivalents, accounts receivable, and interest receivable. The financial liabilities measured at amortized cost consist of accounts payable and accrued liabilities.

NOTE 3 - CASH AND TERM DEPOSITS

Cash and term deposits are as follows:

	December 31, 2024	December 31, 2023
	$	$
Cash at bank	346,396	332,542
Term deposits	638,379	620,906
	984,775	953,448

Restricted Cash

Included in cash is $1,032 (2023 - $1,032) held in a gaming fund bank account. The use of these funds is restricted to those permitted by the British Columbia Gaming Commission.

NOTE 4 – PROPERTY AND EQUIPMENT

			Net Book Value	
	Cost	Accumulated Amortization	December 31, 2024	December 31, 2023
	$	$	$	$
Computer Equipment	16,800	15,242	1,558	3,248
Software	1,560	1,130	430	615
Equipment	5,072	4,393	679	971
Office Equipment	5,978	3,700	2,278	97
	29,410	24,465	4,945	4,931

NOTE 5 - DEFERRED REVENUE

	December 31, 2024	December 31, 2023
	$	$
Membership fees	24,664	15,601
Events	8,199	10,988
Sponsorships	23,870	16,995
	56,733	43,584

NOTE 6 - REVENUE

Events	44,774	44,629
Grants	305,413	241,740
Membership fees	213,048	193,888
Sponsorship	41,676	16,853
Interest	22,270	17,179
Advertising	400	200
Clothing (net of cost of sales)	(921)	(149)
	626,660	514,340

NOTE 7 - ADMINISTRATION

Professional fees	12,000	12,000
Advertising	9,197	3,255
Board and Annual General meetings	9,962	7,239
Office	14,992	10,558
Rent	12,730	12,711
Travel	303	847
Salaries and contractors	213,293	194,621
Sponsorship	4,871	2,523
Bank charges	267	8
Sport development	56,770	26,570
Bad debts	8,414	1,413
	342,799	271,745

Included in salaries and contractor expenses is remuneration paid to one employee in excess of $75,000 for the years ended December 31, 2024 and 2023. No remuneration was paid to members of the Board of Directors during the year ended December 31, 2024.

NOTE 8 - ATHLETE DEVELOPMENT

Event expenses	69,395	25,358
Grants used	140,412	99,943
Office and communication	1,505	1,519
	211,312	126,820

NOTE 9 - MEMBERSHIP SERVICES

	December 31, 2024 $	December 31, 2023 $
Affiliations	5,743	968
Insurance	29,824	17,868
Newsletter	-	3,102
Officiating	14,630	15,200
TriCanada World Championship	-	5,400
Office and communication	3,287	1,900
Safe Sport	118	34
	53,602	44,472

NOTE 10 – GENERAL FUND

During the year ended December 31, 2024, the Board of Directors approved a growth and support plan to allocate a portion of the general fund, the Association’s contingency reserve, to key sport development initiatives over a defined timeframe, reflecting a financial commitment toward advancing the Association's long-term objectives.

The growth and support plan includes annual budgetary review to ensure alignment with strategic objectives and operational capacity. Sufficient reserve will be retained to maintain prudent financial stability and safeguard against unforeseen operational risk.

This measured drawdown reflects a proactive use of contingency assets to accelerate sport development outcomes, while maintaining the organization’s long-term fiscal health.

During the year ended December 31, 2024, $83,613 (2023 - $Nil) was expensed on initiatives aligned with the growth and support plan.

NOTE 11 - RESERVE FUNDS

Marc Duncan Bursary Fund and Mary Leliveld Memorial Bursary Fund

The Board of Directors has placed internal restrictions on the use of these funds. The Marc Duncan Bursary Fund, with a total fund balance of $7,988 at December 31, 2024 (2023 - $8,488), is to be used to support the development of promising junior athletes with limited financial resources. The Mary Leliveld Memorial Fund, with a total fund balance of $7,494 at December 31, 2024 (2023 - $7,494) is to be used to aid age group athletes. The funds cannot be used for other purposes without approval of the Board of Directors.

Legal Contingency Fund

The Board of Directors has placed internal restrictions on the use of this fund. The legal contingency fund is to be used for any unforeseen litigation in the future. The total fund balance is $105,000 at December 31, 2024 (2023 - $30,000). The funds cannot be used for other purposes without approval of the Board of Directors.

NOTE 12 - FINANCIAL INSTRUMENTS

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

The Board of Directors of the Association have been working on initiatives to increase the investment into the provincial multisport landscape, utilizing the available funds across a five year period. The increased investment will impact multisport in British Columbia across a number of key pillars, including Officials, Events, Youth Development, First Nations involvement, Age Group Development, Coach Development, Branding, Media, Marketing and Communications, Paratriathlon and SafeSport.