

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, 2025

F I N A N C I A L S T A T E M E N T S



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UNAUDITED

WD&M

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, 2025, 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, 2025, 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

October 07, 2026
Vancouver, B.C.

SERVICE

INTEGRITY

TRUST



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TRIATHLON BRITISH COLUMBIA

Statement of Financial Position

As at December 31, 2025

	Note	General Fund \$	Reserve Fund \$	Capital Asset Fund \$	December 31, 2025 \$	December 31, 2024 \$
ASSETS						
CURRENT						
Cash and term deposits	3	798,479	120,358	-	918,837	984,775
Accounts receivable		10,887	-	-	10,887	11,965
Interest receivable		8,033	-	-	8,033	9,570
GST receivable		4,870	-	-	4,870	4,687
Inventory		-	-	-	-	484
Prepaid expenses		9,221	-	-	9,221	41,810
		831,490	120,358	-	951,848	1,053,291
Property and equipment	4	-	-	3,903	3,903	4,945
TOTAL ASSETS		831,490	120,358	3,903	955,751	1,058,236
LIABILITIES						
CURRENT						
Accounts payable and accrued liabilities		49,697	-	-	49,697	38,639
Deferred revenue	5	61,446	-	-	61,446	56,733
		111,143	-	-	111,143	95,372
FUND BALANCES						
Invested in capital assets	4	-	-	3,903	3,903	4,945
Internally restricted	11	-	120,358	-	120,358	120,482
Unrestricted		720,347	-	-	720,347	837,437
		720,347	120,358	3,903	844,608	962,864
TOTAL LIABILITIES AND FUND BALANCES		831,490	120,358	3,903	955,751	1,058,236

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, 2025

	Note	General Fund \$	Reserve Fund \$	Capital Asset Fund \$	December 31, 2025 \$	December 31, 2024 \$
REVENUE						
General fund	6	558,759	-	-	558,759	626,660
EXPENSES						
Administration	7	382,289	-	-	382,289	342,799
Amortization		-	-	2,253	2,253	2,735
Athlete development	8	229,178	124	-	229,302	211,312
Membership services	9	63,171	-	-	63,171	53,602
		674,638	124	2,253	677,015	610,448
NET (DEFICIENCY) EXCESS OF REVENUE OVER EXPENDITURES						
		(115,879)	(124)	(2,253)	(118,256)	16,212



TRIATHLON BRITISH COLUMBIA

Statement of Changes in Fund Balances

For the Year Ended December 31, 2025

	General Fund \$	Reserve Fund \$	Capital Asset Fund \$	December 31, 2025 \$	December 31, 2024 \$
FUND BALANCES, BEGINNING OF THE YEAR	837,437	120,482	4,945	962,864	946,652
Inter-Fund transfers	(1,211)	-	1,211	-	-
(Deficiency) Excess of revenue over expenditures	(115,879)	(124)	(2,253)	(118,256)	16,212
FUND BALANCES, END OF THE YEAR	720,347	120,358	3,903	844,608	962,864



TRIATHLON BRITISH COLUMBIA

Statement of Cash Flows

For the Year Ended December 31, 2025

	December 31, 2025 \$	December 31, 2024 \$
CASH PROVIDED BY (USED FOR):		
OPERATING ACTIVITIES		
Net (deficiency) excess of revenue over expenditures	(118,256)	16,212
Item not affecting cash:		
Amortization	2,253	2,735
	(116,003)	18,947
Changes in non-cash working capital items:		
Accounts receivable	1,078	6,669
Interest receivable	1,537	(1,424)
GST receivable	(183)	(969)
Inventory	484	921
Prepaid expenses	32,589	(10,872)
Property and equipment	(1,211)	(2,749)
Accounts payable and accrued liabilities	11,058	7,655
Deferred revenue	4,713	13,149
(DECREASE) INCREASE IN CASH FROM OPERATING ACTIVITIES	(65,938)	31,327
CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR	984,775	953,448
CASH AND CASH EQUIVALENTS, END OF THE YEAR	918,837	984,775



TRIATHLON BRITISH COLUMBIA

Notes to the Financial Statements

For the Year Ended December 31, 2025

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	55% (for additions since 2023) or 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.



TRIATHLON BRITISH COLUMBIA

Notes to the Financial Statements

For the Year Ended December 31, 2025

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Allocation of Expenses

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

Government Assistance

Government assistance is 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, 2025	December 31, 2024
	\$	\$
Cash at bank	262,232	346,396
Term deposits	656,605	638,379
	<u>918,837</u>	<u>984,775</u>

Restricted Cash

Included in cash is \$1,032 (2024 - \$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

	Cost	Accumulated Amortization	Net Book Value December 31, 2025	December 31, 2024
	\$	\$	\$	\$
Computer Equipment	18,011	16,707	1,304	1,558
Software	1,560	1,259	301	430
Equipment	5,072	4,596	476	679
Office Equipment	5,978	4,156	1,822	2,278
	<u>30,621</u>	<u>26,718</u>	<u>3,903</u>	<u>4,945</u>

TRIATHLON BRITISH COLUMBIA

Notes to the Financial Statements

For the Year Ended December 31, 2025

NOTE 5 - DEFERRED REVENUE

	December 31, 2025 \$	December 31, 2024 \$
Membership fees	37,696	24,664
Events	-	8,199
Sponsorships	23,750	23,870
	<u>61,446</u>	<u>56,733</u>

NOTE 6 - REVENUE

Events	63,362	44,774
Grants	201,990	305,413
Membership fees	220,012	213,048
Sponsorship	53,216	41,676
Interest	20,263	22,270
Advertising	400	400
Clothing (net of cost of sales)	(484)	(921)
	<u>558,759</u>	<u>626,660</u>

NOTE 7 - ADMINISTRATION

Professional fees	13,000	12,000
Advertising	1,438	9,197
Board and Annual General meetings	1,758	9,962
Office	22,827	14,992
Rent	13,385	12,730
Travel	203	303
Salaries and contractors	255,316	213,293
Sponsorship	3,459	4,871
Bank charges	270	267
Professional development	301	-
Sport development	70,332	56,770
Bad debts	-	8,414
	<u>382,289</u>	<u>342,799</u>

Included in salaries and contractor expenses is remuneration paid to one employee in excess of \$75,000 for the years ended December 31, 2025 and 2024. No remuneration was paid to members of the Board of Directors during the years ended December 31, 2025 and 2024.

NOTE 8 - ATHLETE DEVELOPMENT

Event expenses	75,782	69,395
Grants used	151,552	140,412
Office and communication	1,968	1,505
	<u>229,302</u>	<u>211,312</u>

TRIATHLON BRITISH COLUMBIA

Notes to the Financial Statements

For the Year Ended December 31, 2025

NOTE 9 - MEMBERSHIP SERVICES

	December 31, 2025 \$	December 31, 2024 \$
Affiliations	1,508	5,743
Insurance	28,595	29,824
Officiating	12,737	14,630
TriCanada World Championship	9,610	-
Office and communication	10,633	3,287
Safe Sport	88	118
	63,171	53,602

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, 2025, \$105,847 (2024 – \$83,613) 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 \$7,864 at December 31, 2025 (2024 – \$7,988), 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, 2025 (2024 – \$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, 2025 (2024 – \$105,000). The funds cannot be used for other purposes without approval of the Board of Directors.

TRIATHLON BRITISH COLUMBIA

Notes to the Financial Statements

For the Year Ended December 31, 2025

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 Safe Sport.

