Canadian Amateur Football Association

Financial Statements

For the year ended March 31, 2026

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Independent Auditor's Report

To the Members of Canadian Amateur Football Association,

Opinion

We have audited the financial statements of Canadian Amateur Football Association (the "Association"), which comprise the statement of financial position as at March 31, 2026, and the statements of revenue 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 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 March 31, 2026, and its results of 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 Matter

The financial statements for the year ended March 31, 2025 were audited by another auditor who expressed an unmodified opinion on those financial statements on July 8, 2025.

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.

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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 control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants
Oakville, Ontario
August 25, 2026

Canadian Amateur Football Association
Statement of Financial Position

March 31	2026	2025
Assets		
Current		
Cash	**$ 386,052**	$ 284,055
Short term investments (Note 2)	**500,000**	200,000
Accounts receivable	**239,687**	335,613
Inventories	**14,115**	14,115
Government remittances receivable	**8,103**	9,311
Prepaid expenses	**127,139**	29,031
	1,275,096	872,125
Capital assets (Note 3)	**6,674**	8,906
	$ 1,281,770	$ 881,031
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	**$ 301,518**	$ 497,856
Deferred revenue (Note 4)	**434,895**	181,535
	736,413	679,391
Net assets		
Unrestricted	**545,357**	201,640
	$ 1,281,770	$ 881,031

On behalf of the Board:

_____ Director

_____ Director

The accompanying notes are an integral part of these financial statements.

Canadian Amateur Football Association
Statement of Changes in Net Assets

For the year ended March 31	2026	2025
Net assets, beginning of year	**$ 201,640**	$ 1,524,562
Excess (deficiency) of revenue over expenses	**343,717**	(1,322,922)
Net assets, end of year	**$ 545,357**	$ 201,640

The accompanying notes are an integral part of these financial statements.

Canadian Amateur Football Association
Statement of Revenue and Expenses

For the year ended March 31	2026	2025
Revenue		
Domestic events	**$ 1,629,344**	$ 1,577,968
Membership fees	**1,004,855**	875,651
Sport Canada	**716,500**	479,375
High performance	**261,209**	304,049
Sponsorship	**209,176**	180,175
Other revenue	**85,891**	27,263
Coaching programs	**64,631**	67,937
Athletic development	**32,360**	32,885
Officials program	**10,364**	8,058
International hosting	**-**	8,362
	4,014,330	3,561,723
Expenses		
Domestic events	**1,601,683**	2,173,202
Salaries and benefits	**1,050,251**	857,840
International events	**496,196**	1,204,348
National office	**321,895**	390,687
High performance	**68,998**	41,161
Governance and board expenses	**64,319**	36,862
Coaching programs	**34,460**	32,467
Marketing and communication	**18,704**	18,875
Officials program	**8,531**	106,490
International Federation of American Football	**5,576**	8,259
Safe sport	**-**	14,454
	3,670,613	4,884,645
Excess (deficiency) of revenue over expenses for the year	**$ 343,717**	$ (1,322,922)

The accompanying notes are an integral part of these financial statements.

Canadian Amateur Football Association
Statement of Cash Flows

For the year ended March 31	2026	2025
Cash flows from operating activities		
Excess (deficiency) of revenue over expenses for the year	**$ 343,717**	$ (1,322,922)
Adjustments to reconcile excess (deficiency) of revenue over expenses to net cash provided by operating activities		
Amortization of capital assets	**6,309**	5,630
Net changes in non-cash working capital balances:		
Accounts receivable	**95,926**	(50,902)
Inventories	**-**	(14,115)
Government remittances receivable	**1,208**	4,942
Prepaid expenses	**(98,108)**	91,476
Accounts payable and accrued liabilities	**(196,338)**	180,267
Deferred revenue	**253,360**	139,035
	406,074	(966,589)
Cash flows from investing activities		
Purchase of capital assets	**(4,077)**	(6,952)
Purchase of short-term investments	**(300,000)**	(200,000)
	(304,077)	(206,952)
Increase (decrease) in cash during the year	**101,997**	(1,173,541)
Cash, beginning of year	**284,055**	1,457,596
Cash, end of year	**$ 386,052**	$ 284,055

The accompanying notes are an integral part of these financial statements.

March 31, 2026

1. Significant Accounting Policies

Nature of Business

The Canadian Amateur Football Association, operating under the name of Football Canada (the "Association"), was incorporated without share capital under the Canada Corporations Act. The Association initiates, regulates and manages the programs, services and events that promote participation and excellence in Canadian amateur football. The Association is a registered Canadian amateur athletic association ("RCAAA") and accordingly is exempt from income taxes.

Basis of Accounting

These financial statements were prepared using Canadian accounting standards for not-for-profit organizations.

Revenue Recognition

Football Canada follows the deferral method of accounting for contributions.

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. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Revenue for membership fees and sponsorships are accounted for as unearned revenue when they are collected, and recognized in income over the membership term or sponsorship period.

Revenue for domestic events, high performance, coaching programs, athletic development and other revenue are recognized when the service has been performed, the amount can be reasonably determined and collection is reasonably assured. Amounts received in advance of revenue recognition are treated as deferred revenue.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined on the weighted average cost method. Inventories consists primarily of helmets, jerseys and other football supplies.

Short-term Investments

Short-term investments consist of Guaranteed Investment Certificates ("GICs") that mature within one year from their date of acquisition.

1. Significant Accounting Policies (Continued)

Contributed Services

Volunteers contribute a substantial number of hours each year to assist the Association in carrying out its activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Capital Assets

Capital assets are recorded at cost less accumulated amortization. Amortization based on the estimated useful life of the asset is calculated as follows:

Leasehold improvements	- 5 years straight-line
Furniture and fixtures	- Declining balance 20%
Computer equipment	- Declining balance 55%
Football equipment	- 5 years straight-line

Use of 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 amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available.

Financial Instruments

Financial instruments are financial assets or liabilities of the Association where the Association has the right to receive cash or another financial asset from another party or has the obligation to pay cash or other financial assets to another party or equity instruments of another entity.

The Association’s financial instruments that are measured at cost or amortized cost, are cash, short-term investments, accounts receivable, and accounts payable and accrued liabilities.

Financial assets that are measured at cost or amortized cost are tested for impairment when there are indicators that the asset may be impaired. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account. The reversal may be recorded provided it is no greater than the amount that had been previously reported as a reduction in the asset and it does not exceed original cost. The amount of the write-down and reversal, if any, are recognized in excess of revenue over expenses in the year in which these occur.

Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

2. Short-term Investments

	2026	2025
Cashable GICs, earning interest between 2.00% and 2.25% (2025 - 2.00%), maturing between April 2026 and March 2027 (2025 - February 2026)	**$ 500,000**	$ 200,000

3. Capital Assets

	2026		2025	
	Cost	**Accumulated Amortization**	Cost	Accumulated Amortization
Leasehold improvements	**$ 24,081**	**$ 24,081**	$ 24,081	$ 24,081
Furniture and fixtures	**15,851**	**14,255**	15,851	13,724
Computer equipment	**23,914**	**20,869**	23,914	18,498
Football equipment	**85,521**	**83,488**	81,444	80,081
	$ 149,367	**$ 142,693**	$ 145,290	$ 136,384
Net book value		**$ 6,674**		$ 8,906

4. Deferred Revenue

	2026	2025
Balance, beginning of year	**$ 181,535**	$ 42,500
Contributions received for expenses in subsequent years	**434,895**	181,535
Revenue recognized	**(181,535)**	(42,500)
Balance, end of year	**$ 434,895**	$ 181,535

The individual components of deferred revenue are as follows:

	2026	2025
Domestic events	**$ 278,000**	$ 18,000
Membership fees	**156,895**	163,535
	$ 434,895	$ 181,535

5. Financial Instruments

The Association's financial instruments are exposed to the following risks:

Credit Risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association is exposed to credit risk resulting from the possibility that a customer or counterparty to a financial instrument defaults on their financial obligations. The Association is subject to credit risk through its accounts receivable. The Association has receivables from various provincial football organizations. As at March 31, 2026, these organizations represent approximately 44% (2025 - 22%) of the accounts receivable balance. This risk has not changed from the prior year.

Liquidity Risk
Liquidity risk is the risk that the Association may encounter difficulty in meeting its obligations associated with its financial liabilities. Liquidity risk includes risk that, as a result of operational liquidity requirements, the Association will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. Liquidity risk arises from the Association's accounts payable and accrued liabilities. This risk has not changed from the prior year.

Market Risk
Market risk is the risk that changes in market prices and interest rates will affect the Association's net earnings or the value of financial instruments. These risks are generally outside the control of the Association. The objective of the Association is to mitigate market risk exposures within acceptable limits, while maximizing returns. The Association mitigates its market risk by laddering its short-term investments so a portion is maturing each year. This risk has not changed from the prior year.

6. Economic Dependence

The continued operations of the Association depend to a large extent upon the funding that it receives from the Federal Government, through Sport Canada. Any significant reduction in this source would significantly curtail the Association's ability to offer a complete range of programs.

7. Comparative Figures

Certain comparative figures have been reclassified to conform with the presentation of the current year.