BOUCHARD & COMPANY
CHARTERED PROFESSIONAL ACCOUNTANTS

BRITISH COLUMBIA FENCING ASSOCIATION

Financial Statements

Year Ended March 31, 2026

Helping You Make Money

BRITISH COLUMBIA FENCING ASSOCIATION
Index to Financial Statements
Year Ended March 31, 2026

	Page
INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Revenues and Expenditures	3
Statement of Changes in Net Assets	4
Statement of Cash Flows	5
Notes to Financial Statements	6 - 8

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of British Columbia Fencing Association

We have reviewed the accompanying financial statements of British Columbia Fencing Association (the organization) that comprise the statement of financial position as at March 31, 2026, and the statements of revenues and expenditures, changes in net assets 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 (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.

Practitioner's 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 British Columbia Fencing Association as at March 31, 2026, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Bouchard + Company

Surrey, British Columbia
May 21, 2026

CHARTERED PROFESSIONAL ACCOUNTANTS

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BRITISH COLUMBIA FENCING ASSOCIATION
Statement of Financial Position
March 31, 2026

	2026	2025
ASSETS		
Current		
Cash	**$ 52,049**	$ 162,492
Term deposits	**61,547**	60,000
Goods and services tax recoverable	**8,696**	8,583
Prepaid expenses	**5,629**	14,227
	127,921	245,302
Property, plant and equipment *(Note 3)*	**68,351**	69,125
Long term Investments	**16,853**	16,853
	$ 213,125	$ 331,280
LIABILITIES AND NET ASSETS		
Current		
Accounts payable	**$ 15,678**	$ 24,851
Deferred contributions *(Note 4)*	**-**	154,213
	15,678	179,064
NET ASSETS	**197,447**	152,216
Net assets, ending of the year	**$ 213,125**	$ 331,280

Approved by the Directors

_____ *Director*

_____ *Director*

See notes to financial statements

BRITISH COLUMBIA FENCING ASSOCIATION
Statement of Revenues and Expenditures
Year Ended March 31, 2026

	2026	2025
Revenue		
Public and corporate grants	**$ 434,720**	$ 361,389
Membership dues and registration fees	**290,307**	114,725
Other income	**6,907**	12,351
	731,934	488,465
Expenses		
Amortization	**21,479**	20,513
Athlete support, competitions and travel	**524,960**	327,771
Coaching expenses	**37,500**	23,013
Communication and media expenses	**6,450**	10,843
Referee expense	**33,277**	58,735
Insurance	**11,222**	13,958
Dues and subscriptions	**4,073**	1,731
Office and admin expenses	**47,742**	49,693
Repairs and maintenance	**-**	7,729
	686,703	513,986
Excess (deficiency) Of Revenue Over Expenses for the year	**$ 45,231**	$ (25,521)

See notes to financial statements

BRITISH COLUMBIA FENCING ASSOCIATION
Statement of Changes in Net Assets
Year Ended March 31, 2026

	2025 Balance	Excess of revenue over expenses	Contributions	Withdrawals	**2026 Balance**
Operating fund	$ 25,636	$ 45,231	$ (280)	$ -	**$ 70,587**
Property and equipment fund	110,753	-	-	-	**110,753**
Gaming fund	137	-	-	-	**137**
Contingency fund	15,690	-	280	-	**15,970**
	$ 152,216	$ 45,231	$ -	$ -	**$ 197,447**

	2024 Balance	Excess of revenue over expenses	Contributions	Withdrawals	2025 Balance
Operating fund	$ 77,156	$ (25,521)	$ (25,999)	$ -	$ 25,636
Property and equipment fund	95,209	-	15,544	-	110,753
Gaming fund	872	-	-	(735)	137
Contingency fund	4,500	-	11,190	-	15,690
	$ 177,737	$ (25,521)	$ 735	$ (735)	$ 152,216

See notes to financial statements

BRITISH COLUMBIA FENCING ASSOCIATION
Statement of Cash Flows
Year Ended March 31, 2026

	2026	2025
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	**$ 45,231**	$ (25,521)
Item not affecting cash:		
Amortization of property, plant and equipment	**21,479**	20,513
	66,710	(5,008)
Changes in non-cash working capital:		
Accounts payable	**(9,173)**	23,351
Deferred contributions	**(154,213)**	154,213
Prepaid expenses	**8,598**	(5,416)
Goods and services tax payable	**(113)**	(2,771)
	(154,901)	169,377
Cash flow from (used by) operating activities	**(88,191)**	164,369
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(33,585)**	(15,174)
Proceeds on disposal of property, plant and equipment	**12,880**	-
Cash flow used by investing activities	**(20,705)**	(15,174)
FINANCING ACTIVITIES		
Members' contributions	**-**	735
Members' drawings	**-**	(735)
Cash flow from financing activities	**-**	-
INCREASE (DECREASE) IN CASH FLOW	**(108,896)**	149,195
Cash - beginning of year	**222,492**	73,297
CASH - END OF YEAR	**$ 113,596**	$ 222,492
CASH CONSISTS OF:		
Cash	**$ 52,049**	$ 162,492
Term deposits	**61,547**	60,000
	$ 113,596	$ 222,492

See notes to financial statements

BRITISH COLUMBIA FENCING ASSOCIATION
Notes to Financial Statements
Year Ended March 31, 2026

1. PURPOSE OF THE ASSOCIATION

British Columbia Fencing Association (the "association") was incorporated provincially under the Society Act of British Columbia in 1981.

The organization operates to promote, coordinate and further the interest of fencing at all levels of competence in the provinve of British Columbia. The Association recently issued a Strategic Plan covering the period of 2023-2028.

Mission Statement

The British Columbia Fencing Association (BCFA) promotes and governs the sport of fencing within BC at the recreational and competitive levels.

Vision

The BCFA and its member clubs will achieve increased participation in the sport of fencing at all levels.

The BCFA and its member clubs will achieve increased success at the competitive level, including winning more medals at National and International Competitions and increasing the number of BCFA members on National Teams.

The BCFA will secure funding from multiple sources, and will ensure that greater then 70% of revenue received is directed to the fencing community.

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 (ASNPO).

Fund accounting

British Columbia Fencing Association follows the deferral method of accounting for contributions.

The Operating fund accounts for assets, liabilities, revenues and expenses related to program delivery and administrative activities.

The Property and equipment fund accounts the assets, liabilities, revenues and expenses related to the Association's equipment acquisition activities.

The Gaming fund is an externally restricted fund that accounts for the for assets, liabilities, revenues and expenses related to the BC Community Gaming Grants.

The Contingency fund is an internally restricted fund that accounts for the assets, liabilities, revenues and expenses related to unforeseen contingencies.

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BRITISH COLUMBIA FENCING ASSOCIATION
Notes to Financial Statements
Year Ended March 31, 2026

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

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Revenue recognition

British Columbia Fencing 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. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Revenues related to training camps are recognized as revenue when the camps are held.

Government grants are recorded when there is a reasonable assurance that the organization had complied with and will continue to comply with, all the necessary conditions to obtain the grants.

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents would include deposits maturing within 90 days of purchase.

Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost less accumulated amortization. Property, plant and equipment is amortized over its estimated useful life on a declining balance basis at the following rates and methods:

Fencing equipment	25%	declining balance method
Computer equipment	25%	declining balance method
Scoring equipment	25%	declining balance method

Property, plant and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

Net assets

a) Net assets invested in property and equipment represents the organization's net investment in property and equipment which is comprised of the unamortized amount of property and equipment purchased with restricted funds.

b) Internally restricted net assets are funds which have been designated for a specific purpose by the organization's Board of Directors.

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

c) Unrestricted net assets comprise the excess of revenue over expenses accumulated by the organization each year, not of transfers, and are available for general purposes.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets and liabilities are measured at amortized cost.

3. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	**2026 Net book value**	2025 Net book value
Fencing equipment	$ 147,206	$ 81,181	**$ 66,025**	$ 66,024
Computer equipment	8,099	5,773	**2,326**	3,101
	$ 155,305	$ 86,954	**$ 68,351**	$ 69,125

4. DEFERRED CONTRIBUTIONS

The Association had no Deferred Contributions in fiscal 2026. In fiscal 2025, the Association had received Deferred Contributions of $154,213 relating to activities that occured in fiscal 2026. This entire amount related to deposits taken for the Whistler athlete training camp held in August 2025.

5. FINANCIAL INSTRUMENTS

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

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 other related sources, accounts payable and deferred income.

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 rate risk, interest rate risk and other price risk. The organization is mainly exposed to price risk related to its long term investments.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.