

Aurora Soccer Club Inc.
Financial Statements
June 30, 2025

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To the Board of Aurora Soccer Club Inc.:

We have reviewed the accompanying financial statements of Aurora Soccer Club Inc. that comprise the statement of financial position as at June 30, 2025, and the statements of operations, 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, 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 Aurora Soccer Club Inc. as at June 30, 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.

Saskatoon, Saskatchewan

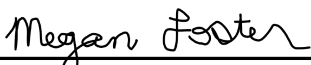

October 17, 2025



Chartered Professional Accountants

Aurora Soccer Club Inc.
Statement of Financial Position

As at June 30, 2025

	2025	2024
Assets		
Current		
Cash	589,360	509,027
Accounts receivable	36,064	40,919
Inventory	9,369	1,201
	634,793	551,147
Liabilities		
Current		
Accounts payable and accruals	75,505	48,199
Deferred revenue	9,625	460
	85,130	48,659
Net Assets		
Internally restricted (Note 3)	187,871	148,728
Unrestricted	361,792	353,760
	549,663	502,488
	634,793	551,147
Approved on behalf of the Board		
 Director	 Director	

The accompanying notes are an integral part of these financial statements

Aurora Soccer Club Inc.
Statement of Operations
For the year ended June 30, 2025

	2025	2024
Revenue		
Indoor registrations	452,186	395,913
Outdoor registrations	244,762	262,455
Aurora open tournament	98,899	65,798
Avalon classic tournament	77,624	86,783
Soccer camps	30,984	22,785
Sponsorship	5,500	7,000
Registration admin fees	3,285	1,597
	913,240	842,331
Expenses		
Indoor registrations	261,925	215,554
Salaries and benefits	229,886	211,911
Outdoor registrations	70,307	71,761
Supplies	54,917	43,614
Aurora open tournament	54,798	58,891
Avalon classic tournament	45,744	31,373
Rent	24,400	16,204
Bad debts	22,255	-
Bank charges and interest	21,208	19,743
Equipment	20,395	18,358
Soccer camps	19,430	11,355
Office supplies	11,622	11,056
Administrative	8,146	17,088
Professional fees	7,783	6,975
Advertising	4,782	3,489
Professional development	3,549	33,824
Ways and means	2,035	1,725
Insurance	1,458	1,450
Telephone	1,425	1,200
Computer	-	2,255
Travel	-	1,480
	866,065	779,306
Total expenses	866,065	779,306
Excess of revenue over expenses	47,175	63,025

The accompanying notes are an integral part of these financial statements

Aurora Soccer Club Inc.
Statement of Changes in Net Assets
For the year ended June 30, 2025

	<i>Allowance for ways and means reserve</i>	<i>National reserve</i>	<i>Avalon Classic reserve</i>	<i>Long term club development reserve</i>	<i>Unrestricted</i>	2025	2024
Net assets, beginning of year	8,321	14,250	68,000	58,157	353,760	502,488	439,463
Excess of revenue over expenses	-	-	-	-	47,175	47,175	63,025
Transfer between funds	-	(2,700)	-	41,843	(39,143)	-	-
Net assets, end of year	8,321	11,550	68,000	100,000	361,792	549,663	502,488

The accompanying notes are an integral part of these financial statements

Aurora Soccer Club Inc.
Statement of Cash Flows
For the year ended June 30, 2025

	2025	2024
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	47,175	63,025
Changes in working capital accounts		
Accounts receivable	4,855	(10,856)
Inventory	(8,168)	841
Prepaid expenses	-	1,600
Accounts payable and accruals	27,306	14,619
Deferred revenue	9,165	(21,895)
Increase in cash resources	80,333	47,334
Cash resources, beginning of year	509,027	461,693
Cash resources, end of year	589,360	509,027

The accompanying notes are an integral part of these financial statements

1. Incorporation and nature of the organization

Aurora Soccer Club Inc. (the "Club") is incorporated in Saskatchewan under *The Non-Profit Corporations Act, 1995* as a not-for-profit organization and thus is exempt from income taxes under section 149 of the Income Tax Act ("the Act").

The Club's purpose is to promote and assist the development and enjoyment of soccer for youth in its local zone, which includes the following areas: Arbor Creek, Brighton, College Park, East College Park, Erindale, Forest Grove, Sutherland Industrial, University Heights SC, and Willowgrove.

2. Significant accounting policies

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

Cash and cash equivalents

Cash and cash equivalents include balances with banks.

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first in, first out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Revenue recognition

The Club uses the deferral method of accounting for revenue. Restricted revenues are recognized as revenue in the year in which the related expenses are incurred. Unrestricted revenues are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Indoor registration, outdoor registration, soccer camps, sponsorships, registration admin fees and tournament revenues are recognized as earned over the appropriate time period.

Contributed materials and services

Contributions of materials are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials are used in the normal course of the Club's operations and would otherwise have been purchased.

Volunteers contribute numerous hours per year to assist the Club in carrying out its activities. As fair value can not be reasonably estimated, contributed services are not recognized in the financial statements.

Financial instruments

The Club recognizes financial instruments when the Club becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Club may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Club has not made such an election during the year.

The Club subsequently measures all arm's length financial assets and liabilities at amortized cost.

Transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

2. Significant accounting policies *(Continued from previous page)*

Financial asset impairment

The Club assesses impairment of all its financial assets measured at cost or amortized cost. The Club groups assets for impairment testing when there are numerous assets affected by the same factors. Management considers whether the issuer is having significant financial difficulty; whether there has been a breach in contract, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Club determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

The Club reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

Any impairment, which is not considered temporary, is included in current year excess of revenue over expenses.

The Club reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess of revenue over expenses in the year the reversal occurs.

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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenue over expenses in the periods in which they become known.

3. Internally restricted net assets

The board of directors has internally restricted net assets for specific purposes. These internally restricted amounts are not available for other purposes without approval of the board of directors.

Allowance for ways and means reserve of \$8,321 (2024 - \$8,321) is to assist players with costs that are not covered by third party funding to allow all players to have an equal opportunity to access soccer programs.

National reserve of \$11,550 (2024 - \$14,250) is to financially assist players and teams of Aurora who are travelling to national competitions to represent Saskatchewan.

Avalon Classic reserve of \$68,000 (2024 - \$68,000) is to assist in the development of the Aurora tournaments.

Long term club development reserve of \$100,000 (2024 - \$58,157) is for long term development of the players and coaches in the Aurora Soccer Club.

4. Financial instruments

The Club, as part of its operations, carries a number of financial instruments. It is management's opinion that the Club is not exposed to significant interest, currency, liquidity or other price risks arising from these financial instruments. The Club is exposed to credit risk on accounts receivable from its members. The club does not have a significant exposure to any one individual member.