

Girls Forward Foundation

Financial Statements

December 31, 2025

(Audited Financial Statements - see Auditor's Report)

Girls Forward Foundation

December 31, 2025

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AFFIRM LLP

Chartered Professional Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Girls Forward Foundation,

We have audited the financial statements of Girls Forward Foundation (the "Organization"), which comprise the statement of financial position as at December 31, 2025 and the statement of operations, statement of changes in net assets, and the statement of cash flows for the year then ended, along with the notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with Accounting Standards for Not-for-Profit Organizations ("ASNPO").

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 Organization 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.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASPNO, 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization'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:

- a. 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.
- b. 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 Organization's internal control.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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 Organization'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 Organization to cease to continue as a going concern.
- e. 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.



AFFIRM LLP

Chartered Professional Accountants

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.

June 15, 2026

Calgary, Alberta

Affirm LLP

Affirm LLP

Chartered Professional Accountants



Girls Forward Foundation

Statement of Financial Position

December 31, 2025

(Audited Financial Statements - see Auditor's Report)

	Note	2025	2024
Assets			
Current Assets			
Cash		\$ 227,180	\$ 332,531
Accounts receivable	3.	6,460	47,024
Inventory	4.	19,833	13,081
Prepaid expenses		4,055	4,010
Total Current Assets		257,528	396,646
Intangible assets		-	50
Total Assets		\$ 257,528	\$ 396,696
Liabilities and Net Assets			
Current Liabilities			
Accounts payable and accrued liabilities	5.	\$ 46,753	\$ 17,825
Deferred revenue	6.	73,813	332,240
Total Current Liabilities		120,566	350,065
Net Assets			
Unrestricted		136,962	46,631
Total Liabilities and Net Assets		\$ 257,528	\$ 396,696

Signed and approved:

CLMoody

CLMoody (Jun 16, 2026 11:07:01 MDT)

Fahreen Kurji

Fahreen Kurji (Jun 15, 2026 21:51:29 EDT)

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

Girls Forward Foundation

Statement of Operations and Changes in Net Assets

For the Years Ended December 31, 2025 and 2024

(Audited Financial Statements - see Auditor's Report)

	Note	2025	2024
Revenue			
Grant revenue	\$	472,927	\$ 241,225
Donations		266,175	173,110
Programming		81,897	150,339
Corporate sponsorship		13,000	4,838
In-kind contributions		18,630	-
Total revenue		847,624	569,512
Expenses			
Programming	4.,7.	509,837	385,594
Fundraising	7.	132,322	67,757
Office and administration	7.	115,134	109,095
Total expenses		757,293	562,446
Excess of revenues over expenses		90,331	7,066
Net assets - beginning of year		46,631	39,565
Net assets - end of year	\$	136,962	\$ 46,631

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

Girls Forward Foundation

Statement of Cash Flows

For the Year Ended December 31, 2025 and 2024

(Audited Financial Statements - see Auditor's Report)

	Note	2025	2024
Cash flow from operating activities:			
Excess of revenues over expenses	\$	90,331	\$ 7,066
Amortization expense		50	50
Changes in non-cash working capital:			
Decrease (increase) in accounts receivable		40,564	(40,440)
(Increase) decrease in inventory		(6,752)	29,188
(Increase) decrease in prepaid expenses		(45)	(1,845)
Increase (decrease) in accounts payable and accrued liabilities		28,678	(27,744)
Increase (decrease) in deferred revenue		(258,427)	264,083
Net cash flow (used in) provided by operating activities		(105,351)	230,358
Net (decrease) increase in cash		(105,351)	230,358
Cash - beginning of year		332,531	102,173
Cash - end of year	\$	227,180	\$ 332,531

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

Girls Forward Foundation

Notes to the Financial Statements

For the Year Ended December 31, 2025

(Audited Financial Statements - see Auditor's Report)

1. Nature of business

Girls Forward Foundation (the Foundation) is a not-for-profit organization which was incorporated on October 10, 2007 under the Companies Act of Alberta. The Foundation is registered under the Charitable Fundraising Act of Alberta and has considered all required disclosures under the Act in preparing these financial statements. The Foundation's mandate is to keep self-identified girls healthy and active in sports.

2. Significant Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with Part III of the *CPA Canada Handbook – Accounting*, "Accounting Standards for Not-for-Profit Organizations," and reflect the following significant accounting policies:

Cash

Cash consists of balances with financial institutions. The Foundation's policy is to present bank balances and term deposits with an expected maturity period of twelve months or less from the date of acquisition under cash. There is no restricted cash.

Accounts receivable

Individually significant receivables are considered for impairment when they are sixty days past due or when other objective evidence is received that a specific counterparty will default. Accounts receivable at December 31, 2025 was primarily comprised of sales tax refunds. The Foundation considered accounts receivable to be fully collectible as this funding is administered by government and is therefore deemed to contain low credit risk. Accordingly, no allowance for doubtful account was required.

Inventory

Inventories are comprised of goods for resale and goods for distribution at no or nominal consideration as part of the Foundation's charitable activities. Inventories may be purchased or received by way of donation.

Inventories are stated at the lower of cost and net realizable value. Cost is determined on a first-in, first-out basis. The Foundation counts its inventories annually and makes provisions necessary to appropriately value any damaged or obsolete goods.

Revenue recognition

The Foundation follows the deferral method of accounting for contributions, including grants, donations and sponsorships. 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 they relate to the current program year, and if the amount to be received can be reasonably estimated and collection is reasonably assured.

Girls Forward Foundation

Notes to the Financial Statements

For the Year Ended December 31, 2025

(Audited Financial Statements - see Auditor's Report)

Programming revenue includes event ticket sales, purchased programming and merchandise sales. Event ticket sales and purchase programming revenue is recognized when the services related to the programs and events are performed, when persuasive evidence of an arrangement exists, the selling price to the buyer is fixed or determinable, and collection of the selling price is reasonably assured. Merchandise revenue is recognized when the rights and obligations associated with the inventory have transferred to the purchaser.

In-kind contributions are recorded at fair market when received and are recognized in revenue in the year in which the related expenses are incurred.

Income taxes

The Foundation is a registered charitable organization under the Income Tax Act and therefore is not subject to either federal or provincial income taxes. The organization remits payroll taxes on its employees.

Contributed materials and services

Volunteers contribute many hours per year to assist the Foundation in carrying out its services and programs. Because of the difficulty in determining their fair value, volunteer time is not recognized in the financial statements.

Donations in kind are recorded in inventory at fair market value only when amounts can be reasonably estimated and when the donated goods and services would normally otherwise be purchased and paid for by the Foundation. The value of donations in kind recorded during the year ended December 31, 2025 was \$13,625 (2024 - nil).

Financial instruments

Financial instruments include cash, accounts receivable and accounts payable and accrued liabilities which are measured at fair value. The Foundation initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost. The Foundation has determined that the estimated fair value of the financial assets and liabilities do not differ considerably from book value.

Risks and uncertainties

The Foundation participates in a dynamic industry and believes that changes in any of the following areas could have an adverse effect on its future financial position, results of operations or cash flows: decreases in grant revenue or fundraising, changes in the political or economic environment causing loss of funding, and the Foundation's ability to attract and retain employees necessary to support its growth.

Foreign exchange, interest rate and price risks

The Foundation occasionally transacts business in currencies other than Canadian dollars, which are subject to fluctuations as a result of changes in exchange rates. The Foundation considers this risk to be acceptable and therefore does not hedge its foreign exchange rate risks. The Foundation is not subject to any significant interest rate or price risks related to these financial statements.

Girls Forward Foundation

Notes to the Financial Statements

For the Year Ended December 31, 2025

(Audited Financial Statements - see Auditor's Report)

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 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. Actual results could differ from those estimates and may have impact on future periods. Significant estimates are as follows:

Deferred contributions and revenue recognition of government grants

Deferred contributions represent funding received for which the related expenditures have not yet been incurred and are recognized as revenue in the period in which the related expenses are recognized. The amount of deferred contributions recorded at year-end is based on management's estimates of eligible expenditures incurred but not yet claimed or approved, as well as management's assessment of the terms and conditions attached to the funding agreements.

These estimates for revenue recognition require judgment in interpreting funding agreements, determining the timing of expenditure eligibility, and assessing whether conditions have been met as at the reporting date. Actual amounts recognized as revenue may differ from estimates as claims are finalized or as funding agency approvals are received. Any differences between estimated and actual amounts will be recognized in the period in which they become known. Management does not expect such differences to have a significant impact on the financial statements.

Contributed materials and services

The organization receives non-monetary contributions, including donated goods and services, which are recorded when a fair value can be reasonably estimated and when the organization would otherwise need to purchase such goods or services. The determination of fair value requires management to exercise judgment and make estimates based on observable market information where available, including prevailing rates for similar goods and services.

Accrued liabilities

Accrued liabilities include estimates for expenses incurred but not yet invoiced or paid at the reporting date, such as payroll-related costs, professional fees, and other operating expenses. The recognition of accrued liabilities requires management to estimate the amounts owing based on available information, including service agreements, historical experience, and discussions with vendors and service providers.

Girls Forward Foundation

Notes to the Financial Statements

For the Year Ended December 31, 2025

(Audited Financial Statements - see Auditor's Report)

3. Accounts receivable

	2025	2024
GST refundable	\$ 6,235	\$ 4,503
Other	225	2,629
Canadian Tire Jumpstart Charities	-	29,892
Toyota	-	10,000
Total	\$ 6,460	\$ 47,024

4. Inventory

	2025	2024
Donated inventory	\$ 7,525	\$ 13,081
Purchased inventory	12,308	-
Total	\$ 19,833	\$ 13,081

Merchandise inventory recognized in programming expense in the statement of operations for the year ended December 31, 2025 was \$53,225 (2024 - \$50,208).

5. Accounts payable and accrued liabilities

	2025	2024
Trade accounts payable	\$ 18,081	\$ 7,825
Payroll liabilities	13,024	-
Accrued liabilities	11,250	10,000
Credit card payable	4,398	-
Total	\$ 46,753	\$ 17,825

The Foundation has an authorized credit card with a maximum of \$5,000 bearing interest at 19.99% on outstanding balances.

As at December 31, 2025 and 2024, no government payroll remittances were in arrears.

Girls Forward Foundation

Notes to the Financial Statements

For the Year Ended December 31, 2025

(Audited Financial Statements - see Auditor's Report)

6. Deferred contributions

	Beginning of year	Received during the year	Earned during the year	End of year
Grants				
Department for Women and Gender Equality	\$ -	\$ 36,120	\$ -	\$ 36,120
Minister of Tourism and Sport	-	25,000	-	25,000
Lululemon	-	70,785	(64,885)	5,900
Silver Gummy	210,740	-	(210,740)	-
Government of Canada	11,500	89,049	(100,549)	-
Nike	-	57,068	(57,068)	-
Wolf Pack Warriors	-	20,000	(20,000)	-
Other	-	14,680	(14,680)	-
Total grants	222,240	312,702	(467,922)	67,020
Donations	100,000	166,175	(266,175)	-
Corporate sponsorship	10,000	3,000	(13,000)	-
Programming	-	84,060	(81,897)	2,163
In-kind contributions	-	23,259	(18,630)	4,630
Total	\$ 332,240	\$ 589,197	\$ (847,624)	\$ 73,813

7. Employee costs

Included within programming, fundraising and office and administration expenses are employee salaries and wages of \$342,919 (2024 - \$300,195).

8. Financial instruments

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Foundation sources a large portion of its revenue from sponsorship and grants. This funding could be cancelled in the Foundation does not observe established guidelines imposed by the grantors in their agreements. The Foundation's ability to continue viable operations is dependent upon its ability to abide by the guidelines set out in these agreements. As of the date of these financial statements, the Foundation believes that it is in compliance with all of its agreements.

Liquidity risk

Liquidity risk is the risk that the Foundation will not be able to fund its obligations as they come due. The Foundation manages this risk by preparing and monitoring an annual budget of expected funding sources and operating costs as well as forecasted cash flows to ensure there are available cash resources to meet these needs.

Girls Forward - FINAL December 31, 2025 Financial Statements

Final Audit Report

2026-06-16

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