

Girls Forward Foundation

Financial Statements

December 31, 2024

(Audited financial statements - see Auditor's Report)

Girls Forward Foundation

December 31, 2024

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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 "Foundation"), which comprise the statement of financial position as at December 31, 2024, the statements of operations and changes in net assets, the statement of cash flows for the year then ended, and 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 Foundation as at December 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian 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 Foundation 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 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation'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 Foundation'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 Foundation'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 Foundation 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.

Calgary, Alberta
September 25, 2025

Affirm LLP

Affirm LLP
Chartered Professional Accountants



Girls Forward Foundation

Statement of Financial Position

December 31, 2024

(Audited financial statements - see Auditor's Report)

	Note	2024	2023
Assets			
Current Assets			
Cash		\$ 332,531	\$ 102,173
Contributions and accounts receivable	3.	47,024	6,584
Inventory	4.	13,081	42,269
Prepaid expenses		4,010	2,165
Total Current Assets		396,646	153,191
Intangible assets		50	100
Total Assets		\$ 396,696	\$ 153,291
Liabilities and Shareholders' Equity			
Current Liabilities			
Accounts payable and accrued liabilities	5. \$	17,825	\$ 45,569
Deferred revenue	6.	332,240	68,157
Total Current Liabilities		350,065	113,726
Net Assets			
Unrestricted		46,631	39,565
		\$ 396,696	\$ 153,291

Signed and approved:


Fahreen Kurji (Sep 25, 2025 11:38:53 EDT)
Fahreen Kurji, Chair


Candace Moody (Oct 2, 2025 09:38:04 MDT)
Candace Moody, Treasurer

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

Girls Forward Foundation

Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2024

(Audited financial statements - see Auditor's Report)

	2024	2023
Revenue		
Grants	\$ 241,225	\$ 176,561
Contribution revenue	173,110	94,146
Event ticket and merchandise sales	150,339	62,920
Corporate sponsorship	4,838	27,500
In-kind contributions	-	5,259
Total revenue	569,512	366,386
Expenses (note 7)		
Programming	385,594	282,028
Office and administration	109,095	129,320
Fundraising	67,757	20,002
Total expenses	562,446	431,350
Excess (deficiency) of revenue over expenses	7,066	(64,964)
Net assets, beginning of year	39,565	104,529
Net assets, end of year	\$ 46,631	\$ 39,565

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

Girls Forward Foundation

Statement of Cash Flows

For the Year Ended December 31, 2024

(Audited financial statements - see Auditor's Report)

	Note	2024	2023
Operating activities:			
Excess (deficiency) of revenues over expenses for the year	\$	7,066	\$ (64,964)
Amortization		50	50
Changes in non-cash working capital balances:			
Contributions and accounts receivable		(40,440)	(4,283)
Inventory		29,188	21,217
Prepaid expenses		(1,845)	(1,129)
Accounts payable and accrued liabilities		(27,744)	16,527
Deferred revenue		264,083	65,157
Total cash provided by operating activities		230,358	32,575
Net increase (decreases) in cash during the year		230,358	32,575
Cash, beginning of year		102,173	69,598
Cash, end of year	\$	332,531	\$ 102,173

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, 2024

(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 also registered under the Charitable Fundraising Act of Alberta and has considered all required disclosures under the Act in preparing these financial statements.

The Foundation is a registered charitable organization under the Income Tax Act (Canada) and accordingly, can issue donation receipts and is exempt from income taxes.

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 Canadian accounting standards for not-for-profit organizations. The below policies are considered to be particularly significant:

Cash

Cash includes cash on hand and balances with banks.

Contributions and 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. At year end, contributions and accounts receivable primarily consisted of amounts due from organizations that have historically provided recurring grants to the Foundation. Management has determined these balances to be fully collectible, as they carry a low credit risk. Accordingly, no allowance for doubtful accounts has been recorded.

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.

Girls Forward Foundation

Notes to the Financial Statements

For the Year Ended December 31, 2024

(Audited financial statements - see Auditor's Report)

Revenue recognition

The Foundation 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 they relate to the current program year, and if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue from program services is recognized when the services related to the programs 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.

In-kind contributions are recorded at fair market value on the date of contribution.

Event ticket and retail sales revenue is recognized as the related goods and services are provided and when collection is reasonably assured.

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.

Non-monetary transactions

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 merchandise 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 was nil (2023 - \$5,259).

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 sponsorship and donations, 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.

Girls Forward Foundation

Notes to the Financial Statements

For the Year Ended December 31, 2024

(Audited financial statements - see Auditor's Report)

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.

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.

3. Contributions and accounts receivable

Contributions and accounts receivable consist of the following:

	2024	2023
Canadian Tire Jumpstart Charities	\$ 29,892	\$ -
Toyota	10,000	-
Goods and services tax ("GST") recoverable	4,503	3,569
Other	2,629	3,010
Total	\$ 47,024	\$ 6,584

4. Inventory

	2024	2023
Donated inventory	\$ 13,081	\$ 26,852
Purchased inventory	-	15,417
Total	\$ 13,081	\$ 42,269

Subsequent to the year ended December 31, 2024, the Organization completed a legal name change from *Fast and Female Women in Sport Foundation* to *Girls Forward Foundation*. In connection with this name change and rebrand, certain inventory items bearing the former name and logo were determined to be unsaleable. As a result, inventories were written down to net realizable value of \$13,081 (a \$29,188 decrease). These items were subsequently donated.

Merchandise inventory recognized as an expense in the statement of operations for the year ended December 31, 2023 amounted to \$26,477.

Girls Forward Foundation

Notes to the Financial Statements

For the Year Ended December 31, 2024

(Audited financial statements - see Auditor's Report)

5. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities consist of the following:

	2024	2023
Trade accounts payable	\$ 7,825	\$ 1,301
Accrued liabilities	10,000	38,365
Payroll liabilities	-	5,903
Total	\$ 17,825	\$ 45,569

6. Deferred contributions

Deferred contributions represent unspent externally restricted grant and contribution funding. Changes in the deferred contributions balances are as follows:

	2024	2023
Balance, beginning of year	\$ 68,157	\$ 3,000
Contributions received	517,530	68,157
Amounts recognized as revenue during the year	(253,447)	(3,000)
Balance, end of year	\$ 332,240	\$ 68,157

During the year ended December 31, 2023, the Foundation entered into a funding agreement with The Canadian Red Cross Society for a maximum of \$88,995 to support the development of a digital platform, fundraising and communications strategies, and training and education. As at December 31, 2023, the funding was deferred and subsequently recognized in full as contribution revenue during the year ended December 31, 2024.

During the year ended December 31, 2024, the Foundation renewed its funding agreement with Silver Gummy in support of the *Empower Her: Safe Sport Spaces for Girls in Sport* program. The agreement provides for a maximum of \$698,520 over a three-year term commencing January 1, 2025. As at December 31, 2024, \$210,740 (2023 – nil) had been deferred to the fiscal year ending December 31, 2025.

During the year ended December 31, 2024, the Foundation signed a gift agreement for \$100,000 to support the development and delivery of the Built to Fence: Girls' Only Fencing Program over a one-year term. As at December 31, 2024, \$100,000 (2023 – nil) had been deferred to the fiscal year ending December 31, 2025.

7. Employee costs

Included within programming, fundraising and office and administration expenses are employee salaries and wages of \$300,195 (2023 - \$200,201).

Girls Forward Foundation

Notes to the Financial Statements

For the Year Ended December 31, 2024

(Audited financial statements - see Auditor's Report)

8. Financial instruments

The Foundation is exposed to financial risk through transactions in financial instruments:

Credit risk

Credit risk arises from the potential that a counterparty will fail to perform its obligations. The Foundation sources a large portion of its revenue from sponsorship and grants. This funding could be cancelled if the Foundation does not observe established guidelines imposed by the grantors. 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 the 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 Foundation - December 31, 2024 Year End Audited Financial Statements

Final Audit Report

2025-10-02

Created:	2025-09-25
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