

Financial Statements of

**B.C. Volleyball Association  
(DBA Volleyball BC)**

For the year ended November 30, 2025

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## **INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**B.C. Volleyball Association (DBA Volleyball BC)**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of B.C. Volleyball Association (DBA Volleyball BC) (the "Organization"), which comprise the statement of financial position as at November 30, 2025, the statement of changes in net assets, the statement of operations, and the statement of cash flows for the year then ended, and notes to the financial statement, 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 Organization as at November 30, 2025 and its results of its 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 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 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 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.

#### **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.

### **Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

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 Organization'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 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.
- 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 controls that we identify during our audit.

### **Report on Other Legal and Regulatory Requirements**

As required by The Societies Act (British Columbia), we report that, in our opinion, these financial statements are prepared on a basis consistent with that of the previous year.

*WL & Company*

Chartered Professional Accountants  
Vancouver, BC  
March 30, 2026

# B.C. Volleyball Association (DBA Volleyball BC)

Statement of Financial Position

As at November 30, 2025

	2025	2024
		(Note 12)
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 2,674,124	\$ 2,532,589
Program revenues receivable	301,373	291,546
Prepaid expenses	206,011	163,578
	3,181,508	2,987,713
Property and equipment (Note 3)	1,673,411	1,873,203
<b>Total Assets</b>	<b>\$ 4,854,919</b>	<b>\$ 4,860,916</b>
<b>Liabilities</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$ 273,797	\$ 282,692
Government remittances payable	11,098	12,338
Deferred revenue (Note 4)	392,825	361,118
Deferred contributions (Note 5)	31,112	27,210
	708,832	683,358
Deferred contributions for capital projects (Note 6)	1,035,865	1,147,019
<b>Net Assets</b>		
Internally restricted (Note 7)	1,580,000	1,600,000
Unrestricted	1,530,222	1,430,539
	3,110,222	3,030,539
<b>Total Liabilities and Net Assets</b>	<b>\$ 4,854,919</b>	<b>\$ 4,860,916</b>

Commitments (Note 11)

Approved on behalf of the Board:

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See accompanying notes to the financial statements.

# B.C. Volleyball Association (DBA Volleyball BC)

## Statement of Changes in Net Assets

For the year ended November 30, 2025

	2025			2024
	Internally restricted	Unrestricted	Total	Total
<b>Net Assets, beginning of year</b>	\$ 1,600,000	\$ 1,430,539	\$ 3,030,539	\$ 2,346,314
Excess of revenues over expenses	-	79,683	79,683	684,225
Interfund transfer, net (Note 7a)	(20,000)	20,000	-	-
<b>Net Assets, end of year</b>	<b>\$ 1,580,000</b>	<b>\$ 1,530,222</b>	<b>\$ 3,110,222</b>	<b>\$ 3,030,539</b>

See accompanying notes to the financial statements.

# B.C. Volleyball Association (DBA Volleyball BC)

## Statement of Operations

For the year ended November 30, 2025

	2025			2024	
	Harry Jerome Sports Centre	Volleyball BC	Total	Total	
<b>Revenues</b>					
<b>Administrative</b>					
Government funding (Note 8)	\$ 111,154	\$ 307,927	\$ 419,081	\$	753,049
Administrative and other general revenues	-	392,253	392,253		365,493
Interest income	19,306	74,123	93,429		145,601
	130,460	774,303	904,763		1,264,143
<b>Programs</b>					
Gaming funding	-	178,200	178,200		254,500
Entry, tournament and league fees	-	4,740,252	4,740,252		4,068,878
Registration	-	438,724	438,724		396,502
HJSC rentals	561,905	-	561,905		503,819
Sponsorships and partnerships	-	214,445	214,445		209,636
	561,905	5,571,621	6,133,526		5,433,335
<b>Total Revenues</b>	692,365	6,345,924	7,038,289		6,697,478
<b>Expenses</b>					
Salaries, fees, benefits and honoraria	323,256	2,687,654	3,010,910		2,542,186
Administrative (Schedule)	502,014	398,389	900,403		905,612
Programs (Schedule)	10,764	3,036,529	3,047,293		2,565,455
	836,034	6,122,572	6,958,606		6,013,253
<b>Excess (deficiency) of revenues over expenses</b>	\$ (143,669)	\$ 223,352	\$ 79,683	\$	684,225

See accompanying notes to the financial statements.

# B.C. Volleyball Association (DBA Volleyball BC)

## Statement of Cash Flows

For the year ended November 30, 2025

	2025	2024
<b>Operating activities</b>		
Excess of revenues over expenses	\$ 79,683	\$ 684,225
Items not affecting cash		
Amortization	219,746	211,053
Deferred revenue received in the prior year	(361,118)	(267,244)
Deferred contributions received in the prior year	(27,210)	(199,035)
	(88,899)	428,999
Net changes in operating receivables and payables		
Program revenues receivable	(9,827)	35,066
Prepaid expenses	(42,433)	147,006
Accounts payable and accrued liabilities	(8,895)	127,880
Government remittances payable	(1,240)	11,182
Deferred revenue	392,825	361,118
Deferred contributions	31,112	27,210
Deferred gaming grant	-	(4,500)
Deferred contributions for capital projects	(111,154)	(111,154)
	161,489	1,022,807
<b>Investing activity</b>		
Roof replacement and acquisition of equipment	(19,954)	(111,973)
Increase in cash and cash equivalents	141,535	910,834
Cash and cash equivalents, beginning of year	2,532,589	1,621,755
<b>Cash and cash equivalents, end of year</b>	<b>\$ 2,674,124</b>	<b>\$ 2,532,589</b>
<b>Cash and cash equivalents consists of the following:</b>		
Cash at bank	\$ 1,140,440	\$ 865,965
Term deposits - Guaranteed Investment Certificates	1,518,493	1,645,088
Interest receivable	5,263	21,536
Less: restricted cash	9,928	-
	\$ 2,674,124	\$ 2,532,589

See accompanying notes to the financial statements.

# B.C. Volleyball Association (DBA Volleyball BC)

## Schedule of Expenses

For the year ended November 30, 2025

	2025		2024	
	Harry Jerome Sports Centre	Volleyball BC	Total	Total
<b>Administrative</b>				
Amortization	\$ 201,090	\$ 18,656	\$ 219,746	\$ 211,053
Insurance	85,763	58,538	144,301	127,120
Office	8,334	114,788	123,122	90,734
Accounting, audit and legal	22,450	91,581	114,031	206,896
Utilities	84,048	-	84,048	71,478
Maintenance	79,628	-	79,628	78,996
Credit card and bank charges	18,446	12,936	31,382	29,425
Postage and courier	-	27,642	27,642	24,999
Printing and stationery	-	25,548	25,548	24,064
Bad debts	-	21,906	21,906	19,725
Telephone and fax	2,255	17,829	20,084	12,296
Professional development	-	8,965	8,965	8,826
	502,014	398,389	900,403	905,612
<b>Programs</b>				
Facility and equipment rentals	-	1,156,429	1,156,429	1,060,409
Officials	-	660,234	660,234	583,590
Food and accommodation	-	618,253	618,253	352,582
Awards and prizes	-	215,272	215,272	178,630
Hosting, Team BC and programs	-	189,576	189,576	247,493
Travel and meetings	8,054	168,390	176,444	97,199
Promotion	2,710	28,375	31,085	45,552
	\$ 10,764	\$ 3,036,529	\$ 3,047,293	\$ 2,565,455

See accompanying notes to the financial statements.

# B.C. Volleyball Association (DBA Volleyball BC)

## Notes to the Financial Statements

For the year ended November 30, 2025

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### 1. PURPOSE OF THE ORGANIZATION

B.C. Volleyball Association (DBA Volleyball BC) (the "Organization") is a not-for-profit organization incorporated on July 27, 1965 under The Societies Act (British Columbia). The purpose of the Organization is to promote interest and development of volleyball in British Columbia. The Organization is a not-for-profit organization under the Income Tax Act. The Organization has an agreement with the City of Burnaby to maintain and operate the Harry Jerome Sport Centre ("HJSC") – see note 11. Hence the operations related to HJSC are presented in a separate fund in the statement of operations within these financial statements.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The Organization prepares its financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations ("ASNPO"). All material inter-fund transactions and balances are eliminated.

#### Basis of presentation

In order to separate the operations related to the Organization and HJSC, the accounts are maintained on a fund accounting basis. Two funds are maintained – Harry Jerome Sports Centre and Volleyball BC.

- (i) The Harry Jerome Sports Centre fund is used to account for all revenues and expenses related to the operations which mainly consists of court and cycling rentals
- (ii) The Volleyball BC fund is used to account for all other activities

#### Property and equipment

Property and equipment are stated at cost less accumulated amortization. Amortization is provided annually at the rates and methods noted below, except in the year of acquisition when one half of the rate is used.

Furniture and fixtures	20% declining balance
Automobile equipment	30% declining balance
Sport centre improvements	7 to 10 years straight line
Sport centre roof	13 years straight line
Volleyball equipment	20% declining balance

Property and equipment subject to amortization are tested for recoverability whenever events or changes in circumstances indicate that the assets no longer have long-term service potential to the Organization. If such conditions exist, an impairment loss is measured as the amount by which the carrying amount of the asset exceeds its residual value.

#### Revenue recognition

The Organization follows the deferral method of accounting for restricted contributions. Externally restricted contributions which include government funding and gaming funding revenues are deferred and 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.

Program revenues such as entry, tournament and league fees, registration fees, HJSC rentals, sponsorships and partnerships are recognized in the year when received and receivable if the amount can be reasonably estimated and collection is reasonably assured. Amounts received for programs and events occurring in the next fiscal year are deferred and recognized as revenue once the program or event has occurred.

#### Contributed services

Volunteers contribute their time to assist the Organization in carrying out its activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

# B.C. Volleyball Association (DBA Volleyball BC)

## Notes to the Financial Statements

For the year ended November 30, 2025

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### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Use of estimates

The preparation of financial statements in conformity with ASNPO 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 revenues and expenses during the reporting periods. Significant items subject to such estimates and assumptions include the determination of the estimated service lives of property and equipment, the valuation allowance for program revenues receivable and accrued liabilities. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

#### Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank balances and all highly liquid investments that are readily convertible to cash.

#### Government funding

Government funding restricted for capital expenditures is recognized in revenue on the same basis as the related capital assets is amortized over its useful service life. Other government assistance is generally recognized as revenue when the related expenses are incurred.

#### Financial instruments

The Organization initially measures its financial assets and financial liabilities at fair value when the Organization becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost.

### 3. PROPERTY AND EQUIPMENT

			2025		
	Cost		Accumulated amortization		Net book value
Furniture and fixtures	\$ 81,387	\$	\$ 80,700	\$	\$ 687
Automobile equipment	38,633		30,604		8,029
Sports centre improvements	491,523		406,669		84,854
Sports centre roof	1,859,277		354,401		1,504,876
Volleyball equipment	100,404		25,439		74,965
	<u>\$ 2,571,224</u>	<u>\$</u>	<u>\$ 897,813</u>	<u>\$</u>	<u>\$ 1,673,411</u>

  

			2024		
	Cost		Accumulated amortization		Net book value
Furniture and fixtures	\$ 81,387	\$	\$ 80,528	\$	\$ 859
Automobile equipment	38,633		27,163		11,470
Sports centre improvements	491,523		350,049		141,474
Sports centre roof	1,854,177		211,772		1,642,405
Volleyball equipment	85,550		8,555		76,995
	<u>\$ 2,551,270</u>	<u>\$</u>	<u>\$ 678,067</u>	<u>\$</u>	<u>\$ 1,873,203</u>

# B.C. Volleyball Association (DBA Volleyball BC)

## Notes to the Financial Statements

For the year ended November 30, 2025

### 4. DEFERRED REVENUE

As at November 30, 2025, deferred revenue was made up of the following:

	As at November 30, 2024	Revenue received during the year	Amounts recognized as revenues	As at November 30, 2025
League fees - paid in advance	\$ 340,369	\$ 224,741	\$ (340,369)	\$ 224,741
Membership Revenue	-	104,839	-	104,839
HP Referee Revenue	-	42,292	-	42,292
Sponsorship Revenue	-	875	-	875
50/50 Fundraising revenue	8,125	30,454	(38,579)	-
Court rentals - paid in advance	12,624	20,079	(12,624)	20,079
	<u>\$ 361,118</u>	<u>\$ 423,279</u>	<u>\$ (391,572)</u>	<u>\$ 392,825</u>

### 5. DEFERRED CONTRIBUTIONS

As at November 30, 2025, deferred contributions from grants was made up of the following:

	As at November 30, 2024	Funding received during the year	Amounts recognized as revenues	As at November 30, 2025
Adaptive Sport Grant	\$ 12,210	\$ -	\$ (12,210)	\$ -
Provincial Sport Development Fund Grant	-	10,112	-	10,112
DEP Provincial Hosting Grant	-	13,500	-	13,500
Viasport Enhanced Excellence Funding	15,000	7,500	(15,000)	7,500
	<u>\$ 27,210</u>	<u>\$ 31,112</u>	<u>\$ (27,210)</u>	<u>\$ 31,112</u>

### 6. DEFERRED CONTRIBUTIONS FOR CAPITAL PROJECTS

As at November 30, 2025, deferred contributions for capital projects were made up of the following:

	As at November 30, 2024	Funding received during the year	Amounts recognized as revenues	As at November 30, 2025
PCAN grant (a)	\$ 41,250	\$ -	\$ (15,000)	\$ 26,250
PCAN grant (b)	663,462	-	(57,692)	605,770
City of Burnaby (c)	442,307	-	(38,462)	403,845
	<u>\$ 1,147,019</u>	<u>\$ -</u>	<u>\$ (111,154)</u>	<u>\$ 1,035,865</u>

(a) In fiscal year 2018, a Pacific Economic Development Canada (“PCAN”) grant of \$150,000 was received and restricted for use to offset capital project costs for improvements to the HJSC. Contributions are amortized to revenue on a straight-line basis over the useful life of the HJSC’s sport centre improvements. For the fiscal year ended November 30, 2025, \$15,000 (2024 - \$15,000) of the related grant contributions has been recognized in revenue.

(b) In fiscal year 2023, another PCAN grant of \$750,000 was received and restricted for use to offset some of the cost of the roof replacement. Contributions are amortized to revenue on a straight-line basis over the useful life of the sports centre roof. For the fiscal year ended November 30, 2025, \$57,692 (2024 - \$57,692) of the related grant contributions has been recognized in revenue.

# B.C. Volleyball Association (DBA Volleyball BC)

## Notes to the Financial Statements

For the year ended November 30, 2025

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- (c) In fiscal year 2023, the Organization received a grant from the City of Burnaby for \$500,000 that was restricted for use to offset some of the cost of the roof replacement. Contributions are amortized to revenue on a straight-line basis over the useful life of the sports centre roof. For the fiscal year ended November 30, 2025, \$38,462 (2024 - \$38,462) of the related grant contributions has been recognized in revenue.

### 7. INTERNALLY RESTRICTED NET ASSETS

The Organization's Board of Directors authorized the establishment of an internally restricted expense reserve of \$1,580,000 (2024 - \$1,600,000). On October 3, 2024, the Board allocated internally restricted amounts to the following specified-use reserve funds:

	As at November 30, 2024	Additions	Deductions	As at November 30, 2025
Women's National Team Support Fund (a)	\$ 80,000	\$ -	\$ (20,000)	\$ 60,000
General Contingency Fund (b)	150,000	-	-	150,000
Provincial Facilities Development Fund (c)	670,000	-	-	670,000
Club Volleyball and Membership Services (d)	400,000	-	-	400,000
Strategic Opportunities Fund (e)	100,000	-	-	100,000
Risk Mitigation Fund (f)	200,000	-	-	200,000
	<u>\$ 1,600,000</u>	<u>\$ -</u>	<u>\$ (20,000)</u>	<u>\$ 1,580,000</u>

- a) The Women's National Team Support Fund paid out \$20,000 to Volleyball Canada towards hosting the Women's National Team in Richmond, BC during fiscal year 2025. The current financial commitment of \$60,000 is set aside to provide \$20,000 to Volleyball Canada each year for the next three years.
- b) The General Contingency Fund contains reserves set aside to cover possible unforeseen future expenses.
- c) The Provincial Facilities Development Fund is dedicated for the long-term development, acquisition, and/or lease of new indoor or beach facilities to support volleyball programming in the province.
- d) The Club Volleyball and Membership Services funds are to be used exclusively to support the development and delivery of club volleyball and membership serving.
- e) The Strategic Opportunities Fund are funds set aside to fund long-term strategic projects benefiting the volleyball community aligned with the Organization's vision and purpose.
- f) The Risk Mitigation Fund consists of resources to offset unexpected costs incurred in a significant event which could not be absorbed within the operational budget.

# B.C. Volleyball Association (DBA Volleyball BC)

## Notes to the Financial Statements

For the year ended November 30, 2025

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### 8. GOVERNMENT FUNDING

For the fiscal year ended November 30, 2025, the following government funding was recognized as revenue:

<b>Grant</b>	<b>2025</b>	<b>2024</b>
viaSport general program funding	\$ 207,868	\$207,868
Pacific Economic Development Canada – roof replacement (Note 6b)	57,692	57,692
City of Burnaby – roof replacement (Note 6c)	38,462	38,462
Government of BC hosting grant	24,900	66,100
viaSport Enhanced Excellence Funding	30,000	45,000
Other government funding	25,250	45,250
Pacific Economic Development Canada – capital project (Note 6a)	15,000	15,000
viaSport Adaptive Sport Grant	12,210	-
Federal student grant	5,611	16,375
viaSport Provincial Sport Development Fund Grant	1,888	-
viaSport Other Grants	200	-
Amateur sport league fund	-	95,225
viaSport one time grant	-	89,477
viaSport Sport Rally Together Participation grant	-	45,010
viaSport Rally together volunteer grant	-	25,800
viaSport Sport Rally Together Volunteer grant	-	5,790
	<b>\$ 419,081</b>	<b>\$ 753,049</b>

### 9. FINANCIAL INSTRUMENTS

The Organization is exposed to a variety of financial risks arising from financial instruments. The following analysis describes the Organization's significant risk exposures as at November 30, 2025.

Management has the overall responsibility to identify, analyze and manage risks faced by the Organization. It is management's opinion that the exposures to risks from financial instruments is not significant.

#### (a) Credit risk

Credit risk arises from cash and cash equivalents, and program revenues receivable. Cash and cash equivalents are deposited with reputable, major Canadian financial institutions to limit the credit risk exposure. The Organization is exposed to the risk that counterparties will default or become insolvent and will not pay program revenues receivable. Credit risk arising from program revenues receivable is mitigated as the Organization receives most of its funding from government organizations in advance.

The Organization places its cash and cash equivalents in a major Canadian chartered bank and accordingly, credit risk with respect to cash deposits is considered to be minimal. However, such cash deposits are in excess of the \$100,000 Canada Deposit Insurance Corporation Insurance limit.

Management believes that the Organization does not have a significant exposure to credit risk.

#### (b) Liquidity risk

Liquidity risk is managed by maintaining cash and timing receipt of funds from government contributions and other sources to enable the Organization to pay its liabilities as they become due.

# **B.C. Volleyball Association (DBA Volleyball BC)**

## Notes to the Financial Statements

For the year ended November 30, 2025

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### **10. DISCLOSURE OF DIRECTOR, EMPLOYEE, AND CONTRACTOR REMUNERATION**

For the fiscal year ended November 30, 2025, the Organization paid remuneration totaling \$521,206 (2024 - \$402,833) to four employees. Each received remuneration in excess of \$75,000 during the year.

The members of the Board of Directors did not receive any remuneration during the year for services rendered to the Organization.

### **11. COMMITMENTS**

The Organization had a lease with the City of Burnaby for the lease of the HJSC. Under the terms of the lease agreement, the Organization is required to maintain the HJSC, with no payments due to the City of Burnaby. The lease expired on June 30, 2023. The Organization is currently negotiating with the City of Burnaby for an extension of the lease. No new lease agreement has been entered between the Organization and the City of Burnaby as of November 30, 2025.

### **12. COMPARATIVE FIGURES**

Some of the comparative figures included in these financial statements have been reclassified to conform to the current year's presentation.