

July 8, 2025
Confidential

CSAsurf Canada
1417 Broad Street
Victoria BC V8W 2B2

Attention: Mr. Dom Domic and Ms. Paige Alms

Dear Dom and Paige:

The Objective and Scope of the Review

You have requested that we review the general purpose financial statements of CSAsurf Canada, which comprise the statement of financial position as at March 31, 2025, 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. We are pleased to confirm our acceptance and our understanding of this review engagement by means of this letter (the "Engagement").

Our review will be conducted with the objective of expressing our conclusion on the financial statements. Our conclusion, if unmodified, will be in the form of "Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of CSAsurf Canada as at March 31, 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 (ASNPO)".

Our Responsibilities

We will conduct 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. We will perform procedures, primarily consisting of making inquiries of management and others within the entity (as appropriate) and applying analytical procedures, and evaluate the evidence obtained. We will also perform additional procedures if we become aware of matters that cause us to believe the financial statements as a whole may be materially misstated. These procedures are performed to enable us to express our conclusion on the financial statements in accordance with Canadian generally accepted standards for review engagements. The procedures selected will depend on what we consider necessary in applying our professional judgment, based on our understanding of CSAsurf Canada and its environment, and our understanding of ASNPO and its application in the industry context.

A review is not an audit of the financial statements, therefore:

- a. There is a commensurate higher risk than there would be in an audit that any material misstatements that exist in the financial statements reviewed may not be revealed by the review, even though the review is properly performed in accordance with Canadian generally accepted standards for review engagements.
- b. In expressing our conclusion from the review of the financial statements, our report on the financial statements will expressly disclaim any audit opinion of the financial statements.

Reporting

Unless unanticipated difficulties are encountered, our report will be substantially in the following form contained in Appendix A to this letter.

If we determine that a modification to our conclusion on the financial statements is necessary, we will discuss the reasons with you in advance.

James D. Gauer, CPA, CA Don M. Olsen, CPA, CGA

Gauer Olsen Inc. DBA Gauer Olsen

Management's Responsibilities

Our review will be conducted on the basis that management and, where appropriate, those charged with governance / oversight acknowledge and understand that they have responsibility:

- a. For the preparation and fair presentation of the financial statements in accordance with ASNPO.
- b. For the design and implementation of 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.
- c. To provide us with timely:
 - i. Access to all information of which management is aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters;
 - ii. Information about all known or suspected fraud, any allegations of fraud or suspected fraud and any known or probable instances of non-compliance with legislative or regulatory requirements;
 - iii. Additional information that we may request from management for the purpose of review; and
 - iv. Unrestricted access to persons within CSA surf Canada from whom we determine it necessary to obtain evidence.

As part of our review, we will request from management *[and, where appropriate, those charged with governance]* written confirmation concerning representations made to us in connection with the review.

We will communicate any misstatements identified during the Engagement other than those that are clearly trivial. We will request that management correct all the misstatements communicated.

Use of Information

It is acknowledged that we will have access to all information about identified individuals ("personal information") in your custody that we require to complete our Engagement. Our services are provided on the basis that:

- a. You represent to us that management has obtained any required consents for our collection, use, disclosure, storage, transfer and process of personal information required under applicable privacy legislation and professional regulation; and
- b. We will hold all personal information in compliance with our Privacy Statement.

File Inspections

In accordance with professional regulations (and by our firm's policy), our client files may periodically be reviewed by practice inspectors and by other engagement file reviewers to ensure that we are adhering to professional and firm standards. File reviewers are required to maintain confidentiality of client information.

Confidentiality

One of the underlying principles of the profession is a duty of confidentiality with respect to client affairs. Each professional accountant must preserve the secrecy of all confidential information that becomes known during the practice of the profession. Accordingly, we will not provide any third party with confidential information concerning the affairs of CSA surf Canada unless:

- a. We have been specifically authorized with prior consent;
- b. We have been ordered or expressly required by law or by the British Columbia *Code of Professional Conduct/Code of Ethics*; or
- c. The information requested is (or enters into) public domain.

Use and Distribution of Our Report

The examination of the financial statements and the issuance of our review engagement report are solely for the use of CSA surf Canada and those to whom our report is specifically addressed by us. We make no representations or warranties of any kind to any third party in respect of these financial statements or our review engagement report, and we accept no responsibility for their use by any third party or any liability to anyone other than CSA surf Canada.

For greater clarity, our review will not be planned or conducted for any third party or for any specific transaction. Accordingly, items of possible interest to a third party may not be addressed and matters may exist that would be assessed differently by a third party, including, without limitation, in connection with a specific transaction. Our review engagement report should not be circulated (beyond CSA surf Canada) or relied upon by any third party for any purpose, without our prior written consent.

You agree that our name may be used only with our prior written consent and that any information to which we have attached a communication be issued with that communication, unless otherwise agreed to by us in writing.

Reproduction of Review Engagement Report

If reproduction or publication of our review engagement report (or reference to our report) is planned in an annual report or other document, including electronic filings or posting of the report on a website, a copy of the entire document should be submitted to us in sufficient time for our review and approval in writing before the publication or posting process begins.

Management is responsible for the accurate reproduction of the financial statements, the review engagement report and other related information contained in an annual report or other public document (electronic or paper-based). This includes any incorporation by reference to either full or summarized financial statements that we have reviewed.

We are not required to read the information contained in your website or to consider the consistency of other information in the electronic site with the original document.

Preparation of Schedules

We understand that you will prepare certain schedules and locate specified documents for our use before our Engagement is planned to commence on .

The requested schedules and documents are as follows:

- a. Schedules and analyses; and
- b. Other specified documents.

This assistance will facilitate our work and help to minimize our costs. Any failure to provide these working papers or documents on a timely basis may impede our services and require us to suspend our services or even withdraw from the Engagement.

Communications

In performing our services, we will send messages and documents electronically. As such communications can be intercepted, misdirected, infected by a virus or otherwise used or communicated by an unintended third party, we cannot guarantee or warrant that communications from us will be properly delivered only to the addressee. Therefore, we specifically disclaim, and you release us from, any liability or responsibility whatsoever for interception or unintentional disclosure of communications transmitted by us in connection with the performance of this Engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from such communications, including any that are consequential, incidental, direct, indirect, punitive, exemplary or special damages (such as loss of data, revenues, or anticipated profits).

If you do not consent to our use of electronic communications, please notify us in writing.

Ownership

The working papers, files, other materials, reports and work created, developed or performed by us during the course of the Engagement are the property of our firm, constitute our confidential information and will be retained by us in accordance with our firm's policies and procedures.

During the course of our work, we may provide, for your own use, certain software, spreadsheets and other intellectual property to assist with the provision of our services. Such software, spreadsheets and other intellectual property must not be copied, distributed or used for any other purpose. We also do not provide any warranties in relation to these items and will not be liable for any lost or corrupted data or other damage or loss suffered or incurred by you in connection with your use of them.

We retain the copyright and all intellectual property rights in any original materials provided to you.

Other Services

In addition to the review services referred to above, we will, as allowed by the British Columbia *Code of Professional Conduct/Code of Ethics*, prepare other regulatory forms required by the organization as agreed upon. Unless expressly agreed in a separate engagement letter, we will have no involvement with or responsibility for the preparation or filing of GST and PST returns or any other (including foreign) information returns, source deductions, information returns, slips, elections, designations, certificates or reports. Management will, on a timely basis, provide the information necessary to complete the regulatory forms and will review and file them with the appropriate authorities on a timely basis.

Governing Legislation

This engagement letter is subject to, and governed by, the laws of the Province of British Columbia. The Province of British Columbia will have exclusive jurisdiction in relation to any claim, dispute or difference concerning this engagement letter and any matter arising from it. Each party irrevocably waives any right it may have to object to any action being brought in those courts, to claim that the action has been brought in an inappropriate forum or to claim that those courts do not have jurisdiction.

Accounting Advice

Except as outlined in this letter, this Engagement does not contemplate the provision of specific accounting advice or opinions or the issuance of a written report on the application of accounting standards to specific transactions and to the facts and circumstances of the entity. Such services, if requested, would be provided under a separate engagement letter.

Indemnity

CSAsurf Canada hereby agrees to indemnify, defend (by counsel retained and instructed by us) and hold harmless our firm (and its partners, agents and employees) from and against any and all losses, costs (including solicitors' fees), damages, expenses, claims, demands and liabilities arising out of (or in consequence of):

- a. The breach by CSAsurf Canada, or its directors, officers, agents or employees, of any of the covenants or obligations of CSAsurf Canada herein, including, without restricting the generality of the foregoing, the misuse of, or the unauthorized dissemination of, our engagement report or the financial statements in reference to which the engagement report is issued, or any other work product made available to you by our firm.
- b. A misrepresentation by a member of your management or the board of directors.

Fees at Regular Billing Rate

Our professional fees will be based on our regular billing rates, plus direct out-of-pocket expenses and applicable GST and PST, and are due when rendered. Fees for any additional services will be established separately.

Concerns

If at any time you would like to discuss our services or make a complaint, please contact your engagement partner or *[insert name of managing or other appropriate partner and phone number]*. We will listen to your concerns and investigate any complaint on a timely basis.

Billing

Our fees and costs will be billed monthly and are payable upon receipt. Invoices unpaid 30 days past the billing date may be deemed delinquent and are subject to an interest charge of 1.50% per month. We reserve the right to suspend our services or to withdraw from this Engagement in the event that any of our invoices are deemed delinquent. In the event that any collection action is required to collect unpaid balances due to us, you agree to reimburse us for our costs of collection, including lawyers' fees.

Costs of Responding to Government or Legal Processes

In the event we are required to respond to a subpoena, court order, government agency or other legal process for the production of documents and/or testimony relative to information we obtained and/or prepared during the course of this Engagement, you agree to compensate us at our normal hourly rates for the time we expend in connection with such response and to reimburse us for all of our out-of-pocket costs (including applicable GST and PST) incurred.

Termination

Management acknowledges and understands that failure to fulfill its obligations as set out in this engagement letter will result, upon written notice, in the termination of the Engagement.

Either party may terminate this agreement for any reason upon providing written notice to the other party [*not less than 30 calendar days before the effective date of termination*]. If early termination takes place, CSA surf Canada shall be responsible for all time and expenses incurred up to the termination date.

If we are unable to complete the Engagement or are unable to come to a conclusion on the financial statements, we may withdraw from the Engagement before issuing a review engagement report, or we may issue a denial of assurance on the financial statements. If this occurs, we will communicate the reasons and provide details.

Survival of Terms

This engagement letter will continue in force for subsequent reviews unless terminated by either party by written notice prior to the commencement of the subsequent review.

Other Terms of Engagement

In addition to the review services referred to above, we will, as allowed by the *Rules of Professional Conduct / Code of Ethics*, carry out such bookkeeping as we find necessary prior to the review of the financial statements; prepare your financial statements; and prepare any special reports as required. Management will provide the information necessary to complete the returns / reports and will file them with the appropriate authorities on a timely basis.

Conclusion

This engagement letter includes the relevant terms that will govern the Engagement for which it has been prepared. The terms of this letter supersede any prior oral or written representations or commitments by or between the parties. Any material changes or additions to the terms set forth in this letter will only become effective if evidenced by a written amendment to this letter, signed by all of the parties.

If you have any questions about the contents of this letter, please raise them with us. Please sign and return the attached copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements of our review of the financial statements, including our respective responsibilities. We appreciate the opportunity of continuing to be of service to your organization.

Yours truly,

GAUER OLSEN



per: Don M. Olsen, CPA, CGA
don@gocpa.ca

Acknowledged and agreed to on behalf of CSA surf Canada by:



Ms. Paige Alms, President

July 8, 2025

Date signed



Mr. Dom Domic, Executive Director

July 8, 2025

Date signed

Appendix A - Expected Form of Report

To the Members of CSAsurf Canada

We have reviewed the accompanying financial statements of CSAsurf Canada (the organization) that comprise the statement of financial position as at March 31, 2025, 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 CSAsurf Canada as at March 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

CSASURF CANADA

1417 Broad Street
Victoria, BC
V8W 2B2

July 8, 2025

Confidential

Gauer Olsen
115 - 1537 Hillside Avenue
Victoria BC V8T 2C1

Dear Sirs:

This representation letter is provided in connection with your review of the financial statements of CSAsurf Canada for the year ended March 31, 2025 for the purpose of expressing a conclusion that, based on your review, nothing has come to your attention that causes you to believe that the financial statements of CSAsurf Canada do not present fairly, in all material respects, the financial position of CSAsurf Canada as at March 31, 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 (ASNPO).

Certain representations in this letter are described as being limited to matters that are material. Misstatements (including omissions) are considered to be material if they, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

In making the representations outlined below, we took the time necessary to appropriately inform ourselves on the subject matter through inquiries of organization personnel with relevant knowledge and experience, and, where appropriate, by inspecting supporting documentation.

We confirm, to the best of our knowledge and belief, the following representations made to you during your review:

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the engagement letter dated July 8, 2025, for the preparation and fair presentation of the financial statements in accordance with ASNPO.
- We reviewed, approved and recorded all of your proposed adjustments (except for uncorrected misstatements, which are addressed in the next bullet point) to our accounting records. This includes journal entries, changes to account coding, classification of certain transactions and preparation of, or changes to, certain accounting records.
- The effects of uncorrected misstatement are immaterial, individually and in aggregate, to the financial statements as a whole. A list of the uncorrected misstatements, including the reasons why they were not corrected, is attached to this representation letter.
- Management or other appropriate persons (such as those charged with governance) have accepted responsibility for the financial statements, including the related notes.

Information Provided

- We have provided you with:
 - Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation and other matters;
 - Additional information that you have requested from us for the purpose of the review; and
 - Unrestricted access to persons within the organization from whom you determined it necessary to obtain evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you:

(continued)

- The identity of the organization's related parties and all the related-party relationships and transactions of which we are aware;
- Significant facts relating to any fraud or suspected fraud known to us that may have affected the organization;
- Known actual or possible non-compliance with laws and regulations for which the effects of non-compliance impact the financial statements of CSA surf Canada;
- All information relevant to use of the going concern assumption in the financial statements;
- All events occurring subsequent to the date of the financial statements that may require adjustment or disclosure;
- Material commitments, contractual obligations or contingencies that have affected or may affect the organization's financial statements, including disclosures; and
- Material non-monetary transactions or transactions for no consideration undertaken by the organization in the financial reporting period under consideration.

Other Representations

- **Fair values of financial instruments**

The significant assumptions used in arriving at the fair values of financial instruments, as measured and disclosed in the financial statements, are reasonable and appropriate in the circumstances.

- **Material transactions**

There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.

- **Future plans**

We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.

- **Related-party transactions**

All related-party transactions have been appropriately measured and disclosed in the financial statements.

- **Estimates**

The nature of all material measurement uncertainties has been appropriately disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.

- **Claims**

We have informed you of all outstanding and possible claims, whether or not they have been discussed with legal counsel.

- **Liabilities and contingencies**

All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements.

- **Ownership**

The organization has satisfactory title to all assets, and there are no liens or encumbrances on the organization's assets.

- **Compliance**

We have disclosed to you, and the organization has complied with, all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.

Approved the accounting prepared by the firm

We have reviewed, approved and recorded all of the following:



- a. Adjusting journal entries you prepared or changed;
- b. Account codes you determined or changed;
- c. Transactions you classified; and
- d. Accounting records you prepared or changed.

(continued)

Foreign property

The total cost of all specified foreign property held at any time during the fiscal year was less than \$100,000.

Acknowledged and agreed on behalf of CSAsurf Canada by:

	
_____ Ms. Paige Alms, President	_____ Mr. Dom Domic, Executive Director
_____ July 8, 2025 Date signed	_____ July 8, 2025 Date signed

CSASURF CANADA
Financial Statements
Year Ended March 31, 2025

CSASURF CANADA
Index to Financial Statements
Year Ended March 31, 2025

	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 - 9

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of CSA surf Canada

We have reviewed the accompanying financial statements of CSA surf Canada (the organization) that comprise the statement of financial position as at March 31, 2025, 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 CSA surf Canada as at March 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Gauer Olsen

Victoria, BC
July 8, 2025

GAUER OLSEN
Chartered Professional Accountants

James D. Gauer, CPA, CA Don M. Olsen, CPA, CGA

Gauer Olsen Inc. DBA Gauer Olsen

CSASURF CANADA
Statement of Financial Position
March 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 179,013	\$ 307,279
Accounts receivable (Note 2)	-	60,661
Goods and services tax recoverable	1,386	-
Prepaid expenses	39,824	24,486
	220,223	392,426
EQUIPMENT (Note 3)	416	1,379
	\$ 220,639	\$ 393,805
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 12,326	\$ 10,235
Wages payable	-	393
Goods and services tax payable	-	4,803
Deferred revenue (Note 4)	134,766	218,301
	147,092	233,732
UNRESTRICTED NET ASSETS	73,547	160,073
Total liabilities and Net Assets	\$ 220,639	\$ 393,805

ON BEHALF OF THE BOARD

 _____ Director

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

CSASURF CANADA
Statement of Revenues and Expenditures
Year Ended March 31, 2025

	2025	2024
REVENUE		
Sponsorship revenue	\$ 160,686	\$ 156,786
Canadian Olympic Foundation revenue	61,988	207,500
Membership revenue	11,934	9,766
Target marketing	5,000	7,500
Donation revenue	2,349	21,328
Funding revenue	269	20,000
Province of BC	-	45,000
Sport Canada	-	90,082
	<u>242,226</u>	<u>557,962</u>
EXPENSES		
Amortization	508	1,686
General administration	23,212	36,193
Governance and strategic planning	-	259
National team programs	52,073	275,024
Official languages	300	1,723
Operations and programming	110,470	155,726
Safe sport	70	1,698
Salaries, fees and benefits	99,714	114,200
Sport Canada funding reduction	42,005	-
	<u>328,352</u>	<u>586,509</u>
DEFICIENCY OF REVENUE OVER EXPENSES FROM OPERATIONS	<u>(86,126)</u>	<u>(28,547)</u>
OTHER INCOME (EXPENSES)		
Loss on disposal of equipment	(456)	-
Gain (loss) on foreign exchange	56	(1,514)
	<u>(400)</u>	<u>(1,514)</u>
DEFICIENCY OF REVENUE OVER EXPENSES FOR THE YEAR	<u>\$ (86,526)</u>	<u>\$ (30,061)</u>

CSASURF CANADA
Statement of Changes in Net Assets
Year Ended March 31, 2025

	2025	2024
UNRESTRICTED NET ASSETS - BEGINNING OF YEAR	\$ 160,073	\$ 190,134
DEFICIENCY OF REVENUE OVER EXPENSES	<u>(86,526)</u>	<u>(30,061)</u>
UNRESTRICTED NET ASSETS - END OF YEAR	<u>\$ 73,547</u>	<u>\$ 160,073</u>

CSASURF CANADA
Statement of Cash Flows
Year Ended March 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Cash receipts from customers	\$ 171,214	\$ 445,273
Cash paid to suppliers and employees	<u>(299,480)</u>	<u>(549,925)</u>
DECREASE IN CASH FLOW	(128,266)	(104,652)
Cash - beginning of year	<u>307,279</u>	<u>411,931</u>
CASH - END OF YEAR	<u>\$ 179,013</u>	<u>\$ 307,279</u>

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

CSASURF CANADA
Notes to Financial Statements
Year Ended March 31, 2025
(Unaudited)

PURPOSE OF THE ORGANIZATION

CSAsurf Canada (the "organization") is a not-for-profit organization incorporated federally under the Not-for-profit Corporations Act of Canada. As a registered charity, the organization is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The organization's purpose is to provide a competitive platform for Canadian athletes competitive success, foster a positive image of competitive Surfing and SUP in Canada, and to provide the best possible experience for all participants by encouraging, developing, advancing, and administering the sport, while producing champions.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Financial instruments

The organization's financial instruments consist of cash, accounts receivables, accounts payables and accruals. A financial asset or liability is recognized when the organization becomes party to contractual provisions of the instrument.

Measurement

The organization's financial instruments consist of cash, accounts receivables, accounts payables and accruals. The organization initially measures all of its financial assets and liabilities at fair value. The organization subsequently measures all of its financial assets and financial liabilities at cost or amortized cost less any reduction for impairment.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write-down that is determined is recognized in the statement of income and retained earnings. A previously recognized impairment loss may be reversed to the extent of any improvement, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of income and retained earnings in the period in which it is determined.

Transaction Costs

The organization recognizes its transaction costs in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

(continues)

CSASURF CANADA
Notes to Financial Statements
Year Ended March 31, 2025
(Unaudited)

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

Measurement uncertainty

When preparing financial statements according to ASNPO, management makes estimates and assumptions relating to:

- reported amounts of revenues and expenses
- reported amounts of assets and liabilities
- disclosure of contingent assets and liabilities.

Estimates are based on a number of factors including historical experience, current events and actions that the organization may undertake in the future, and other assumptions that management believes are reasonable under the circumstances. By their nature, these estimates are subject to measurement uncertainty and actual results could differ. In particular, estimates are used in accounting for certain items such as revenues.

Equipment

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

Computer equipment	55% declining balance method
--------------------	------------------------------

The organization regularly reviews its equipment to eliminate obsolete items.

Rates are prorated from the date of acquisition.

Revenue recognition

CSAsurf Canada 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.

Contributed materials and services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. Contributed materials are recorded at fair value when received. Contributed services are recorded at fair value when the fair value can be reasonably determined. Contributed services are not recorded when the fair value of the service can not be reasonably determined.

2. ACCOUNTS RECEIVABLE

	<u>2025</u>	<u>2024</u>
Accounts receivable	\$ -	\$ 60,661

No allowance for doubtful accounts on March 31, 2025.

CSASURF CANADA
Notes to Financial Statements
Year Ended March 31, 2025
(Unaudited)

3. EQUIPMENT

	2025		2024	
	Cost	Accumulated amortization	Cost	Accumulated amortization
Computer equipment	\$ 3,192	\$ 2,776	\$ 6,460	\$ 5,081
Net book value	\$ 416		\$ 1,379	

4. DEFERRED CONTRIBUTIONS

Deferred contributions represent restricted contributions received in the current period that are related to subsequent periods. Changes in the deferred contribution balances are as follows:

	2025	2024
Beginning balance	\$ 218,301	\$ 265,538
Less: amount recognized as revenue during the year	(163,301)	(248,038)
Rip Curl	30,000	30,000
Live Heats	13,766	11,615
Endless Surf	12,500	-
ViaSport	10,500	-
Canadian Olympic Foundation	10,000	72,000
Tourism Tofino	3,000	-
Yeti	-	7,186
Red Bull Canada	-	25,000
Canadian Union of Skilled Workers	-	55,000
Ending balance	\$ 134,766	\$ 218,301

CSASURF CANADA
Notes to Financial Statements
Year Ended March 31, 2025
(Unaudited)

5. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of March 31, 2025.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from customers. In order to reduce its credit risk, the organization regularly assesses accounts receivable based in the amounts it is virtually certain receive. The credit risk regarding cash is considered to be negligible because it is held by a reputable financial institution with an investment grade external credit rating.

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 sponsors and accounts payable.

Currency risk

Currency risk is the risk to the organization's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The organization is exposed to foreign currency exchange risk on cash held in U.S. dollars. The organization does not use derivative instruments to reduce its exposure to foreign currency risk.

	2025	2024
Cash	\$ -	\$ 900

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

Non-Profit Organization (NPO) Information Return

- This return is for:
 - non-profit organizations (NPOs) described in paragraph 149(1)(l) of the Income Tax Act
 - organizations described in paragraph 149(1)(e) of the Act (agricultural organizations, boards of trade or chambers of commerce)
- An organization has to file this return if one of the following applies:
 - it received or is entitled to receive taxable dividends, interest, rentals or royalties totalling more than \$10,000 in the fiscal period
 - it owned assets valued at more than \$200,000 at the end of the immediately preceding fiscal period
 - it had to file an NPO information return for a previous fiscal period
- To determine if the organization you represent has to complete this return, see T4117, Income Tax Guide to the Non-Profit Organization (NPO) Information Return
- Mail your completed return to:
Jonquière Tax Centre, T1044 Program, PO Box 1300 LCD Jonquière, Jonquière QC G7S 0L5

Do not use this area

Part 1 – Identification

Fiscal period				Year				Month				Day				Year				Month				Day				Business number, if any			
From				2024-04-01								to				2025-03-31								81477 1564 RC0001							
Name of organization																Trust number, T3, if any.															
CSAsurf Canada																															
Mailing address																Is this the final return to be filed by this organization? If yes, attach an explanation.															
1417 Broad Street																Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>															
City								Province								Postal code				Type of organization (see guide T4117)											
Victoria								BC								V8W 2B2				30											
Name and title of person to contact																Telephone number															
Dom Domic																															
Executive Director																(604) 721-4045															

Part 2 – Amounts received during the fiscal period

Membership dues, fees, and assessments	100	
Federal, provincial, and municipal grants and payments	101	
Interest, taxable dividends, rentals, and royalties	102	
Proceeds of disposition of capital property	103	
Gross sales and revenues from organizational activities	104	74,191
Gifts	105	2,349
Other receipts (specify) Sponsorships	106	165,686
Total receipts (add lines 100 to 106)	107	242,226

Part 3 – Statement of assets and liabilities at the end of the fiscal period

Assets

Method used to record assets cost	
Cash and short-term investments	108 179,013
Amounts receivable from members	109
Amounts receivable from all others (not included on line 109)	110
Prepaid expenses	111 39,824
Inventory	112
Long-term investments	113
Fixed assets	114 416
Other assets (specify) GST recoverable	115 1,386
Total assets (add lines 108 to 115)	116 220,639

Liabilities

Amounts owing to members	117
Amounts owing to all others (specify) Accounts payable	118 147,092
Total liabilities (add lines 117 and 118)	119 147,092

Part 4 – Remuneration

Total remuneration and benefits paid to all employees and officers	120	87,918
Total remuneration and benefits paid to employees and officers who are members	121	0
Other payments to members (specify)	122	0
Number of members in the organization		0
Number of members who received remuneration or other amounts		0

Part 5 – The organization's activities

Briefly describe the activities of the organization. If this is the organization's first year filing this return, attach a copy of the organization's Mission Statement.

The organization's purpose is to provide a competitive platform for Canadian athletes competitive success, foster a positive image of competitive Surfing and SUP in Canada, and to provide the best possible experience for all participants by encouraging, developing, advancing, and administrating the sport, while producing champions.

Are any of the organization's activities carried on outside of Canada?

Yes ☐

No ☒

If yes, indicate where:

Part 6 – Location of books and records

Leave this area blank if the information is the same as in Part 1.

Name of person to contact

Mailing address

City

Province

Postal code

Telephone number

Part 7 – Certification

I certify that the information given on this return and in any attached documents is correct and complete.

Dom Domic

Executive Director

Name of authorized officer

Position



2025-07-30

Authorized officer's signature

Date (YYYY/MM/DD)

Language of correspondence
Indicate the language of your choice

Langue de correspondance
Indiquer la langue de votre choix

English ☒

Français ☐

Privacy notice

Personal information is collected and used to administer or enforce the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be disclosed to other federal, provincial, territorial, aboriginal or foreign government institutions to the extent authorized by law. Failure to provide this information may result in paying interest or penalties, or in other actions. Under the Privacy Act, individuals have a right of protection, access to and correction of their personal information, or to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal Information Bank CRA PPU 047 on Information about Programs and Information Holdings at canada.ca/cra-information-about-programs.

Information Return for Corporations Filing Electronically

- Do not send this form to the Canada Revenue Agency (CRA) unless we ask for it. We will not keep or return this form.
- Fill out this return for every initial and amended T2 Corporation Income Tax Return electronically filed with the CRA on your behalf.
- By filling out Part 2 and signing Part 3, you acknowledge that, under the federal Income Tax Act, you have to keep all records used to prepare your T2 return and provide this information to us on request.
- Part 4 must be filled out by either you or the electronic transmitter of your T2 return.
- Give the signed original of this return to the transmitter and keep a copy in your own records for six years.
- We are responsible for ensuring the confidentiality of your electronically filed tax information only after we have accepted your return.

Part 1 – Identification

Corporation's name CSAsurf Canada				Business number 81477 1564 RC0001	
Tax year start	Year Month Day 2024-04-01	Tax year-end	Year Month Day 2025-03-31	Is this an amended return? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

Email address:

Most notices and other correspondence are delivered electronically to My Business Account by default, except when a corporation has changed its delivery preference to receive paper mail. By providing an email address, you are **registering** the corporation to receive email notifications from the CRA. The CRA will notify the corporation at the email address provided when new correspondence is available in My Business Account and may require immediate attention. For more information, see canada.ca/cra-business-email-notifications.

Part 2 – Declaration

Enter the following amounts, if applicable, from the T2 return for the tax year noted in Part 1:

Net income or loss for income tax purposes from Schedule 1, financial statements, or General Index of Financial Information (GIFI) (line 300)	-86,330
Part I tax payable (line 700)	
Part II.2 tax payable (line 705)	
Part III.1 tax payable (line 710)	
Part IV tax payable (line 712)	
Part IV.1 tax payable (line 716)	
Part VI tax payable (line 720)	
Part VI.1 tax payable (line 724)	
Part XIV tax payable (line 728)	
Net provincial and territorial tax payable (line 760)	
Total tax payable (line 770)	

Part 3 – Certification and authorization

I, Domic Dom Executive Director,
Last name First name Position, office, or title

am an authorized signing officer of the corporation. I certify that I have examined the *T2 Corporation Income Tax Return*, including accompanying schedules and statements, and that the information given on the T2 return and this T183 Corp information return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.

I authorize the transmitter identified in Part 4 to electronically file the *T2 Corporation Income Tax Return* identified in Part 1. The transmitter can also modify the information originally filed in response to any errors Canada Revenue Agency identifies. This authorization expires when the Minister of National Revenue accepts the electronic return as filed.



Signature of an authorized signing officer of the corporation

(604) 721-4045

Telephone number

2025-07-30

Year Month Day

HH MM SS

The CRA will accept an electronic signature if it is applied in accordance with the guidance specified by the CRA.

Part 4 – Transmitter identification

The following transmitter has electronically filed the T2 return of the corporation identified in Part 1.

Gauer Olsen Inc.

Name of person or firm

C1330

Electronic filer number

Privacy notice

Personal information is collected and used to administer or enforce the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be disclosed to other federal, provincial, territorial, aboriginal or foreign government institutions to the extent authorized by law. Failure to provide this information may result in paying interest or penalties, or in other actions. Under the Privacy Act, individuals have a right of protection, access to and correction of their personal information, and to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal Information Bank CRA PPU 047 and CRA PPU 211 on Info Source at canada.ca/cra-info-source.

Certificate Of Completion

Envelope Id: B58C71C5-B493-48CD-9DCE-D2934C8372E2

Status: Completed

Subject: iFirm: e-Signature - CSAsurf 2025 YE

Source Envelope:

Document Pages: 25

Signatures: 7

Envelope Originator:

Certificate Pages: 2

Initials: 0

GAUER OLSEN INC

AutoNav: Enabled

gauerolsen@gocpa.ca

Envelopeld Stamping: Enabled

IP Address: 20.116.64.17

Time Zone: (UTC-08:00) Pacific Time (US & Canada)

Record Tracking

Status: Original

Holder: GAUER OLSEN INC

Location: DocuSign

7/30/2025 12:13:53 PM

gauerolsen@gocpa.ca

Signer Events

Signature

Timestamp

dom domic

dom.domic@csasurfcanada.org

Security Level:

.Email

ID: f140d5e3-892a-4b67-b73e-5e9bd8549b40

7/30/2025 2:42:52 PM

Signature Adoption: Drawn on Device

Using IP Address: 205.250.225.237

Sent: 7/30/2025 12:15:42 PM

Viewed: 7/30/2025 2:42:56 PM

Signed: 7/30/2025 2:43:42 PM

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Paige Alms

paigealms@yahoo.com

Security Level:

.Email

ID: 46c719dc-aaf3-4067-91e6-05843fa9e63f

7/31/2025 2:49:33 PM

Signature Adoption: Drawn on Device

Using IP Address: 76.81.86.212

Sent: 7/30/2025 12:15:43 PM

Viewed: 7/31/2025 2:49:43 PM

Signed: 7/31/2025 2:53:05 PM

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Witness Events

Signature

Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events

Status

Timestamps

Envelope Sent

Hashed/Encrypted

7/30/2025 12:15:43 PM

Certified Delivered

Security Checked

7/31/2025 2:49:43 PM

Signing Complete

Security Checked

7/31/2025 2:53:05 PM

Completed

Security Checked

7/31/2025 2:53:05 PM

Payment Events	Status	Timestamps
----------------	--------	------------