INTERNATIONAL COACH FEDERATION GREATER TORONTO AREA CHAPTER

FINANCIAL STATEMENTS
MARCH 31, 2026
(Unaudited)

INDEX

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of
International Coach Federation Greater Toronto Area Chapter

We have reviewed the accompanying financial statements of International Coach Federation Greater Toronto Area Chapter (the "organization"), which comprise the balance sheet as at March 31, 2026, and the statement of revenue and expenses, statement of changes in fund balances and statement of cash flows for the one month period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility
Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion
Based on our review nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of the organization as at March 31, 2026, and the results of its operations and its cash flows for the one month period then ended in accordance with Canadian accounting standards for not-for-profit organizations.

DBK Accounting Professional Corporation
Chartered Professional Accountants
Authorized to practice public accounting by the Chartered Professional Accountants of Ontario

Hamilton, Ontario
August 13, 2026

INTERNATIONAL COACH FEDERATION GREATER TORONTO AREA CHAPTER

BALANCE SHEET
AS AT MARCH 31, 2026
(Unaudited)

	2026	2025
ASSETS		
CURRENT ASSETS		
Cash	$ 106,031	$ 131,999
Accounts receivable	3,120	669
Prepaid expenses (and deposits)	2,494	2,113
Short term investment (Note 3)	11,049	10,750
Government remittances	11,703	10,219
	134,397	155,750
CAPITAL ASSETS (Note 4)	4,346	9,658
	$ 138,743	$ 165,408
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 10,306	$ 18,496
Deferred revenue (Note 5)	20,818	20,817
	31,124	39,313
FUND BALANCES		
BALANCE	107,619	126,095
	$ 138,743	$ 165,408

Approved on behalf of the board

Director, ____________________ Director, ____________________

INTERNATIONAL COACH FEDERATION GREATER TORONTO AREA CHAPTER

STATEMENT OF REVENUE AND EXPENSES
FOR THE PERIOD ENDED MARCH 31, 2026
(Unaudited)

	2026	2025
REVENUES		
Association income	$ 99,181	$ 85,102
Advertising income	6,045	3,948
Members meetings revenue	3,835	3,475
Annual awards revenue	2,140	11,334
Interest income	579	873
Annual members meeting revenue	-	495
	111,780	105,227
EXPENSES		
Amortization	5,312	3,973
Annual awards expense	7,286	13,838
Annual members meeting expense	-	8,625
Association expense	112,359	82,751
Members meeting expense	765	1,617
Programs and committees	1,579	25,475
	127,301	136,279
	(15,521)	(31,052)
Other revenues		
Gain on foreign exchange	2,955	(478)
Excess of (expenses) over revenue	$ (18,476)	$ (30,574)

INTERNATIONAL COACH FEDERATION GREATER TORONTO AREA CHAPTER

STATEMENT OF CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED MARCH 31, 2026
(Unaudited)

	2026	2025
BALANCE, BEGINNING OF PERIOD, AS PREVIOUSLY STATED	$ 126,095	$ 190,229
Prior period adjustment (Note 7)	-	(33,560)
	126,095	156,669
BALANCE, BEGINNING OF PERIOD, AS RESTATED	126,095	156,669
Excess of (expenses) over revenue	(18,476)	(30,574)
BALANCE, ENDING OF PERIOD	$ 107,619	$ 126,095

INTERNATIONAL COACH FEDERATION GREATER TORONTO AREA CHAPTER

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED MARCH 31, 2026
(Unaudited)

	2026	2025
OPERATING ACTIVITIES		
Net Income	$ (18,476)	$ (30,574)
Adjustments for		
Amortization	5,312	3,973
Change in non-cash working capital items		
Accounts receivable	(2,451)	(440)
Prepaid expenses (and deposits)	(381)	6,460
Short term investment	(299)	(640)
Government remittances	(1,484)	(1,890)
Accounts payable and accrued liabilities	(8,190)	6,534
Deferred revenue	1	(2,646)
Increase (decrease) in cash	(25,968)	(19,223)
Cash, beginning of period	131,999	151,222
Cash, end of period	$ 106,031	$ 131,999

INTERNATIONAL COACH FEDERATION GREATER TORONTO AREA CHAPTER

NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED MARCH 31, 2026
(Unaudited)

1. PURPOSE OF THE ORGANIZATION

International Coach Federation Greater Toronto Area Chapter is a not-for-profit organization which was incorporated under the Business Corporations Act of Ontario without share capital on December 4, 2002. The organization is exempt from income taxes as a not-for-profit organization under section 149(1)(I) of the Income Tax Act. The organization changed its year end from February to March in 2025.

The objective of the Organization is to service members who are professional coaches operating in and around the Greater Toronto Area through:

(a) Raising awareness of the coaching profession to the general public;
(b) Providing a network through which its members can share opportunities;
(c) Providing a forum to discuss professional concerns;
(d) Creating opportunities for members to collaborate and provide solutions to their clients.

The Organization provides services to members in a specific catchment area. The Organization is a chartered chapter of the International Coach Federation Inc. ("ICFI") and is governed by the terms and conditions established in the member's handbook.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

(a) **INVESTMENTS**

Investments are recorded at fair market value and are adjusted with the year to year fluctuations in the market value. The change in market value is recorded under investment income.

(b) **CAPITAL ASSETS**

Capital assets are recorded at cost. The organization provides for amortization using the following methods at rates designed to amortize the cost of the capital assets over their estimated useful lives. The annual amortization rates and methods are as follows:

Website	Declining balance	55%

(c) **REVENUE RECOGNITION**

The Organization uses the deferral method of accounting. ICFI association income, members meetings revenue, annual awards revenue and advertising income are recognized as revenue in the year in which the related expenses are incurred. Interest is recognized on an accrual basis for the year to which it relates. Event revenue is recognized as revenue on the day of the event, if the amount can be reasonably estimated and collection is reasonably assured.

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(d) USE OF ESTIMATES

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the financial statements in future periods could be significant. Accounts specifically affected by estimates in these financial statements are specifically affected by estimates in these financial statements are accounts receivable, interest receivable and accrued liabilities.

(e) CONTRIBUTED SERVICES

Because the hours of service by volunteers are not normally purchased by the organization and the difficulty in determining their fair market value, contributed services are not recognized in the financial statements

(f) FOREIGN EXCHANGE

These financial statements have been presented in Canadian dollars, the principal currency of the Organization's operations.

Transaction amounts denominated in foreign currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at the transaction dates. Carrying values of monetary assets and monetary liabilities reflect the exchange rates at the statement of financial position date. Gains and losses on translation or settlement are included in the determination of excess of revenue over expenses for the current period.

(g) FINANCIAL INSTRUMENTS

The organization initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The organization subsequently measures all its financial assets and financial liabilities at amortized cost. Financial assets measured at amortized cost include cash, accounts receivable, government remittances receivable, and prepaid expense. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

At the end of a reporting period, the organization assesses whether there are any indications that a financial asset may be impaired. When there is an indication of impairment, the carrying amount of the asset is reduced and the amount of the reduction is recognized as an impairment loss in the statement of revenues and expenses.

3. SHORT TERM INVESTMENT

	2026	2025
Term deposit, interest rate of 2.65%, due April 19, 2027.	$ 11,049	$ 10,750

4. CAPITAL ASSETS

	Cost	Accumulated Amortization	2026 Net Book Value	2025 Net Book Value
Website	$ 13,950	$ 9,604	$ 4,346	$ 9,658

5. DEFERRED REVENUE

	March 2026	March 2025
Prepaid membership fees	$ 11,288	$ 11,179
Rebate revenue	8,220	8,816
Advertising revenue	1,145	543
Prepaid meeting registration	165	279
	$ 20,818	$ 20,817

6. RELATED PARTY TRANSACTIONS

	2026
ICF-I Rebate (Quarterly)	$ 68,453
ICF-I Credential Rebate	8,942
	$ 77,395
Expenses - Directors and officers liability insurance coverage	$ 2,571

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

The Organization is a chartered chapter of the International Coach Federation Inc. ("ICFI") and is governed by the terms and conditions established in the member's handbook. The Organization has an economic interest in ICFI only to the extent for membership rebates that the Organization receives from ICFI for members in both organizations. This economic interest does not represent significant influence or control.

Accounts receivable represents ICFI membership rebates of $1,393 (2025 - $669) and deferred revenue represents prepaid membership rebates of $8,220 (2025 - $8,816)

Directors and officers liability insurance coverage is provided at no cost to the directors of the Organization. Directors received no other benefit or remuneration.

7. PRIOR PERIOD ADJUSTMENT

For the year ended March 31, 2025, it was determined that a prior period adjustment was necessary. Due to missing revenue reports, the prior year accounts receivable was overstated by $24,025, deferred revenue was understated by $9,535, opening fund balance was overstated by $19,589 and revenue was overstated by $13,971.

8. FINANCIAL INSTRUMENTS

The Organization is exposed to various financial risks through transactions in financial instruments. The following provides helpful information in assessing the extent of the Organization’s exposure to these risks.

(a) FOREIGN EXCHANGE RISK

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. US dollar denomination accounts receivable at March 31, 2026 were as follows:

	2026	2025
Rebate receivable	$ 1,393	$ 669

(b) CREDIT RISK

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Organization's main credit risk relates to its accounts receivable. The Organization reduces this risk by following up regularly on outstanding receivables and with its members.

(c) LIQUIDITY RISK

Liquidity risk is the risk that the Organization will not have sufficient cash resources to meet its financial obligations as they come due in the normal course of business. The Organization manages its liquidity risk by monitoring its operating requirements to ensure financial resources are available.