

EVA Y. LEE INC.

Chartered Accountant

#120-3851 Shell Road
Richmond, BC, V6X 2W2
Tel: (604) 278-2851, Fax: (604) 278-3877
Email address: evalee@evaylee.com

September 17, 2010

The Board of Directors
BC School Sports
#100-4585 Canada Way
Burnaby, BC
V5G 4L6

Dear Sirs:

I have been engaged to review the financial statements of BC School Sports for the year ended June 30, 2010.

Canadian generally accepted review standards require that I communicate at least annually with you regarding all relationships between the Company and myself that, in my professional judgment, may reasonably be thought to bear on my independence.

In determining which relationships to report, the standards require me to consider relevant rules and related interpretations prescribed by the Institute of Chartered Accountants of B.C. and applicable legislation, covering such matters as:

- a) holding a financial interest, either directly or indirectly, in a client;
- b) holding a position, either directly or indirectly, that gives the right or responsibility to exert significant influence over the financial or accounting policies of a client;
- c) personal or business relationships of immediate family, close relatives, partners or retired partners, either directly or indirectly, with a client;
- d) economic dependence on a client; and
- e) provision of services in addition to the review engagement.

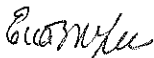
I am not aware of any relationships between the Company and myself that, in my professional judgment, may reasonably be thought to bear on my independence, that have occurred from September 14, 2009 to September 17, 2010.

Review standards require that I confirm my independence to management in the context of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia. Accordingly, I hereby confirm that I am independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia as of September 17, 2010.

This report is intended solely for the use of the board of directors, management, and others within the Company and should not be used for any other purposes.

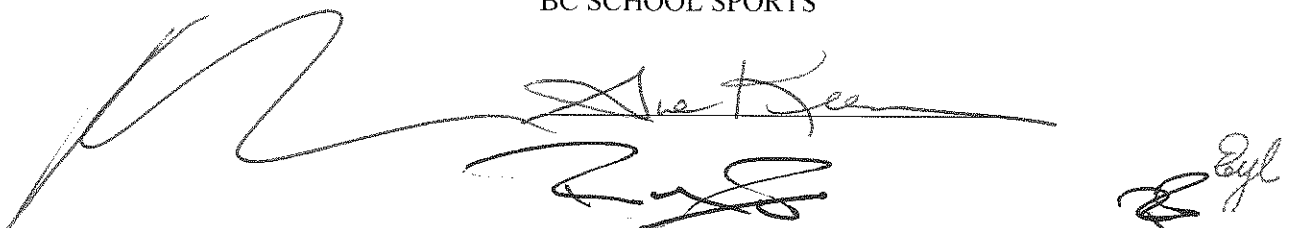
Yours very truly,

EVA Y. LEE INC.



Eva Y. Lee, CA

Acknowledged:
BC SCHOOL SPORTS



BC SCHOOL SPORTS
Room 1009 - 21821-122 AVENUE
Maple Ridge, BC
V2X 3X2

September 17, 2010

Eva Y. Lee Inc.
Chartered Accountant
Suite 120, 3851 Shell Road
Richmond, B.C. V6X 2W2

Dear Sir/Madam:

We are writing at your request to confirm our understanding that the audit which you have made was directed to the expression of an opinion as to whether the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows for the year ended June 30, 2010 in accordance with Canadian generally accepted accounting principles and that your auditing procedures, including your test of our accounting records, were limited to those which you considered necessary in the circumstances. We understand that we have the responsibility for the day-to-day operations of the Society and for the design and maintenance of an appropriate system of internal controls to ensure that the accounting records are reliable and to safeguard the society's assets, and for the preparation of financial statements in accordance with Canadian generally accepted accounting principals. We also understand that an audit is not a guarantee of the accuracy of the financial statements, that it is our responsibility to prevent and detect error and fraud, and that while you have performed your audit in accordance with Canadian generally accepted auditing standards, your audit was not specifically designed nor would it have been relied upon to detect error, fraud or irregularities.

Also, at your request, to supplement information obtained by you from the books and records of the society and from other sources, we advise you, to the best of our knowledge and belief as follows:

Financial Statements

We are responsible for the fair presentation of the financial statements of the society prepared in accordance with Canadian generally accepted accounting principles

We have reviewed and approved all of the following:

- journal entries you prepared or changed
- account codes you determined or changed
- transactions you classified
- accounting records you prepared or changed

Short Term Investments

All short term investments, which are owned by the society, are recorded in the accounts. The short term investments are valued at lower of cost and market and appropriate provisions have been taken when the short term investments have declined below their carrying value.

All income earned for the year ended on these securities has been recorded in the accounts.

Receivables

The receivables reflected in the accounts constitute valid claims against members and other debtors. Receivables known to be uncollectible have been written off, and adequate provision has been made for anticipated adjustments or losses in connection with the collection of receivables.

Inventories

The inventories at the year end were the property of the society and were determined by actual count, weight or measurement. They do not include any items billed to customers, or any items returned by customers for which credits have not been recorded.

Inventories were valued at the lower of actual cost or net replacement cost.

Inventories are stated on the same basis and were determined in the same manner as inventories at the end of the preceding year.

Tangible Capital Assets

The society has good and valid title to all items of property and equipment reflected in the accounts relating thereto. During the year no items of additions or improvements, material in amount, were charged to expense. The provision for amortization is based on the cost and expected economic useful lives of the property.

The property and equipment accounts and the related allowances for amortization have been adjusted for all important items of such assets that were sold, dismantled, abandoned or otherwise disposed of, both during the year ended and prior thereto.

Direct Liabilities

With the possible exception of relatively immaterial obligations for which invoices have not been received and which otherwise could not readily be determined or estimated, all known direct liabilities of the society at the year end have been recorded as such in the accounts as at or before such date.

Related Party Transactions

Related party transactions and related amounts receivable or payable, including sales, purchases, loans, transfers, leasing arrangements and guarantees have been properly reflected in the records of the society and are properly disclosed in the financial statements.

Economic Dependence

The society is not economically dependent upon any of its members, suppliers or other third parties.

September 17, 2010

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Contingencies, Contracts, Commitments, etc.

The society has no lawsuits, tax or other claims, including possible and unasserted claims, or litigation of any consequence pending against the society, endorsements or guarantees or any other contingent undetermined or unreported liabilities of any material amount except as disclosed in the notes to the financial statements.

General

Further, we advise you that, to the best of our knowledge and belief:

- (a) The financial statements present fairly the financial position of the society and the results of its operations and cash flows in accordance with Canadian generally accepted accounting principles;
- (b) We have made available to you all financial records and related data;
- (c) We have identified, recorded and disclosed to you all related party transactions;
- (d) We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities;
- (e) There are no commitments for purchases or sales of assets at prices involving a prospective loss;
- (f) There are no material transactions or related assets or liabilities that have not been properly recorded in the financial statements;
- (g) The minute books of the society contain a true and correct record of all the business transacted at meetings of members, directors and committees of directors up to the date of this letter;
- (h) Agreements to repurchase assets previously sold do not exist;
- (i) The society has not, during the year under review nor subsequent thereto, entered into any contracts, negotiations or agreements not strictly in the ordinary course of business, nor have any events occurred or other matters come to our attention up to the present time which would require adjustments to or disclosure in the financial statements for the year under review;
- (j) There are no claims or charges against the society by any union or joint committee;
- (k) No shortages or irregularities involving management or employees were discovered that have not been disclosed to you;
- (l) There is nothing reflecting upon the honesty of members of our society;
- (m) No charges are pending against the society for alleged violations of federal, provincial or local regulations or laws, which if decided adversely, would have a material effect on the

BC School Sports

September 17, 2010

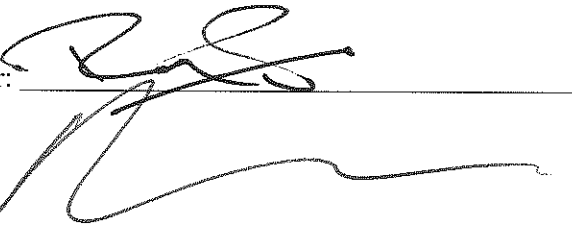
Page 4

- financial statements; there have not been any violations of such regulations or laws in effect during the year, or subsequent thereto;
- (n) We are aware of the environmental laws and regulations that impact on our society and we are in compliance. There are no known environmental liabilities that have not been accrued for or disclosed to you in the financial statements;
 - (o) There are no employee agreements, profit sharing agreements, royalty agreements or any other similar agreements;
 - (p) No events have occurred subsequent to the statement of financial position date that would require adjustment to or disclosure in the financial statements;
 - (q) There does not exist any non-compliance with contractual obligations of material consequence including all covenants, conditions or other requirements of all outstanding debt.

Yours very truly,

BC SCHOOL SPORTS

Per: 

Per: 

BC SCHOOL SPORTS

Maple Ridge, BC

FINANCIAL STATEMENTS

JUNE 30, 2010

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BC SCHOOL SPORTS

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Auditor's Report

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AUDITOR'S REPORT

To the Members of BC SCHOOL SPORTS:

I have audited the statement of financial position of BC SCHOOL SPORTS as at June 30, 2010 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

Except as explained in the following paragraph, I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many charitable organizations, the organization derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of this revenue was limited to the amounts recorded in the records of the organization and I was not able to determine whether any adjustments might be necessary to donation and sponsorship revenues, excess of revenue over expense, assets and fund balance.

In my opinion, except for the effect of adjustments, if any, which I might have determined to be necessary had I been able to satisfy myself concerning the completeness of the donations referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at June 30, 2010 and the results of its operations for the period then ended in accordance with generally accepted accounting principles. As required by the Society Act of British Columbia, I report that, in my opinion, these principles have been applied on a basis consistent with that of the preceding year.

Eva Y. Lee Inc.

Chartered Accountant

RICHMOND, BC
September 17, 2010

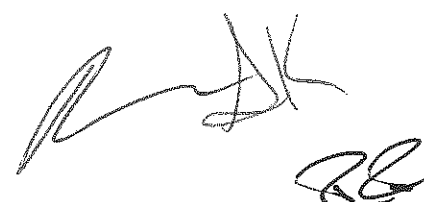


BC SCHOOL SPORTS
STATEMENT OF OPERATIONS
For the year ended June 30, 2010

Exhibit A

	2010	2009
OPERATING RECEIPTS (Schedule 1)	\$ 401,988	\$ 593,836
OPERATING EXPENDITURES (Schedule 2)	394,278	680,575
EXCESS (DEFICIENCY) OF OPERATING RECEIPTS OVER EXPENDITURES, to Exhibit B	7,710	(86,739)
GAMING OPERATION, Schedule 3, to Exhibit B	(23,002)	(77,207)
INSURANCE, Schedule 4, to Exhibit B	(735)	-
LEGAL, Schedule 5, to Exhibit B	15,264	(15,312)
OPERATIONAL RESERVE, Schedule 6, to Exhibit B	(702)	(3,476)
SCHOLARSHIP, Schedule 7, to Exhibit B	1,325	(825)
DEFICIENCY OF RECEIPTS OVER EXPENDITURES, to Exhibit B	\$ (140)	\$ (185,559)

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

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BC SCHOOL SPORTS

Exhibit B

STATEMENT OF CHANGES IN NET ASSETS

For the year ended June 30, 2010

	Reserves			Total			
	Unrestricted	Gaming	Insurance	Legal	Operational Sponsorship	2010	2009
NET ASSETS							
Beginning of year	\$(17,666)	\$ 49,816	\$ 1,135	\$ 26,800	\$ 20,051	\$ 90,136	\$ 273,695
Excess of Receipts over Expenditures (deficiency)	7,710	(23,002)	(735)	15,264	(702)	(140)	(183,559)
Exhibit A					1,325		
NET ASSETS, END OF YEAR, to Exhibit C	\$ (9,956)	\$ 26,814	\$ 400	\$ 42,064	\$ 19,349	\$ 89,996	\$ 90,136

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

BC SCHOOL SPORTS
 STATEMENTS OF FINANCIAL POSITION
 June 30, 2010

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	Unrestricted	Gaming	Insurance	Reserves			Total	
				Legal	Operational	Sponsorship	2010	2009
CURRENT ASSETS								
Cash and term deposits	\$ -	\$ 19,631	\$ 400	\$ 42,064	\$ 19,349	\$ 11,325	\$ 92,769	\$ 167,246
Accounts receivable	24,068	7,183	-	-	-	-	31,251	40,062
Inventory	3,046	-	-	-	-	-	3,046	6,395
Prepaid expenses	13,830	-	-	-	-	-	13,830	12,163
	<u>40,944</u>	<u>26,814</u>	<u>400</u>	<u>42,064</u>	<u>19,349</u>	<u>11,325</u>	<u>140,896</u>	<u>225,866</u>
PLANT AND EQUIPMENT								
Computers	1,600	-	-	-	8,890	-	10,490	10,490
Furniture and equipment	8,891	-	-	-	-	-	8,891	8,891
Equipment under capital lease	17,364	-	-	-	-	-	17,364	17,364
	<u>27,855</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,890</u>	<u>-</u>	<u>36,745</u>	<u>36,745</u>
Accumulated amortization	16,062	-	-	-	8,890	-	24,952	21,302
	<u>11,793</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,793</u>	<u>15,443</u>
	<u>\$ 52,737</u>	<u>\$ 26,814</u>	<u>\$ 400</u>	<u>\$ 42,064</u>	<u>\$ 19,349</u>	<u>\$ 11,325</u>	<u>\$ 152,689</u>	<u>\$ 241,309</u>

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



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BC SCHOOL SPORTS
STATEMENTS OF FINANCIAL POSITION
 June 30, 2010

	Unrestricted	Gaming	Reserves				Total	
			Insurance	Legal	Operational	Sponsorship		
	\$ 13,523	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,523	\$ 5,147
Cheques issued in excess of deposits	22,334	-	-	-	-	-	22,334	71,045
Accounts payable and accrued liabilities	22,398	-	-	-	-	-	22,398	66,000
Deferred grants	4,438	-	-	-	-	-	4,438	3,786
Current portion of capital Lease								
	62,693	-	-	-	-	-	62,693	145,978
Capital lease obligation	-	-	-	-	-	-	-	5,195
	62,693	-	-	-	-	-	62,693	151,173
NET ASSETS								
Exhibit B	(9,956)	26,814	400	42,064	19,349	11,325	89,996	90,136
	\$ 52,737	\$ 26,814	\$ 400	\$ 42,064	\$ 19,349	\$ 11,325	\$ 152,689	\$ 241,309

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

Approved by:

BC SCHOOL SPORTS
STATEMENT OF CASH FLOWS
For the year ended June 30, 2010

Exhibit D

	2010	2009
Cash flows from operating activities		
Membership and fundraising receipts	\$ 542,112	\$ 518,962
Interest	233	1,131
Grant - schools	65,625	-
Grant - Government	-	130,000
Membership and administrative expenses paid	(690,823)	(777,566)
	<u>(82,853)</u>	<u>(127,473)</u>
Cash flows from investment activities		
Short term and long term investments	-	1
Change in cash and cash equivalents	(82,853)	(127,472)
Cash and cash equivalents at beginning of year	162,099	289,571
	<u>79,246</u>	<u>162,099</u>
Cash and cash equivalents end of year	\$ 79,246	\$ 162,099
Represented by:		
Cash and term deposits	\$ 92,769	\$ 167,246
Cheques issued in excess of deposits	(13,523)	(5,147)
	<u>79,246</u>	<u>162,099</u>

BC SCHOOL SPORTS

Exhibit E

NOTES

For the year ended June 30, 2010

Note 1 GENERAL

BC School Sports provides leadership for and service to school sports in the Province of British Columbia. The Society's mission statement is:

"BC School Sports is membership based organization of schools. We fulfill our mission by:

- promoting student participation in extra-curricular activities;
- assisting schools in the development and delivery of their programs
- providing governance for inter-school competition."

BC School Sports is incorporated under the laws of British Columbia as a not-for-profit society and is a registered charity under the Income Tax Act.

Note 2 SIGNIFICANT ACCOUNTING POLICIES

Fund accounting

BC School Sports follows the deferral method of accounting for contributions.

The General Fund accounts for the Society's program delivery and administrative activities. This fund reports unrestricted resources and operating grants.

The Gaming Fund accounts for funding from the Province of BC, Ministry Responsible for Gaming, for program expenses as approved by the Gaming Policy and Enforcement Branch.

The Insurance Fund is designated by the Ministry of Education for Insurance purpose.

The Legal Reserve accounts for levies restricted for legal expenses.

The Sponsorship fund is designated to provide support for qualifying candidates.

The Society has internally restricted an Operational Reserve for contingencies and capital asset replacements.


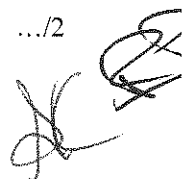
Inventory

Inventory is recorded at cost, cost is determined on a first-in, first-out basis.

Plant and Equipment

Plant and equipment are accounted for at cost. Amortization is based on their estimated life using the following rates and methods:

Computers	- 3 year straight-line
Equipment	- 20 percent declining balance
Equipment under capital lease	- 20 percent declining balance


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NOTES

For the year ended June 30, 2010

- 2 -

Note 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred contributions

BC School Sports follows the deferral method of accounting for contributions. Deferred contributions are goods donated to the Society that will be used in the subsequent periods.

Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingencies 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. The most significant areas requiring management estimates and assumptions include the estimate of useful lives of equipment for calculating amortization and the determination of contingent liabilities.

Revenue Recognition

Membership dues and advertising are recognized as revenue in the year to which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

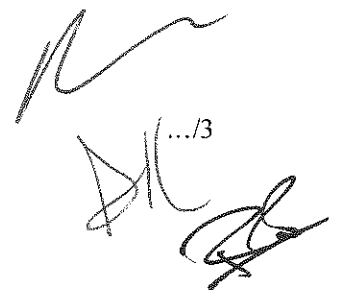
Unrestricted contributions, sponsorships and other revenues are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributed materials and services

Contributed materials and services used in the normal course of operations are recognized when a fair value can be reasonably estimated. Volunteers contribute about 5,000 hours per year to assist the Society in carrying out its administrative activities. Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

Financial instruments

Items that meet the definition of a financial instrument include term deposit, accounts receivable, bank indebtedness, payables and accruals, capital lease obligation. With the exception of term deposit, which is subject to interest rate fluctuation, the fair values of these items approximate their carrying values. It is management's opinion that the company is not exposed to significant credit, currency or interest rate risk arising from these financial instruments.



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BC SCHOOL SPORTS

Exhibit E

NOTES

For the year ended June 30, 2010

- 3 -

Note 3 ECONOMIC DEPENDENCE

The Society's operations are dependent upon contributions from private schools and school districts. Grants from Sport BC and the Province of British Columbia have not been received in the current year and are not expected in the future. Membership fee charged to schools will be increased in next fiscal year to cover the loss in grants.

Note 4 GAMING FUND

Loans of \$37,000 and \$20,000 were made from Gaming Fund to General Account to meet administrative obligations. The loans have been returned to the Gaming Fund except for \$7,000 outstanding at June 30, 2010.

Note 5 LEASE OBLIGATIONS

Capital lease

The Society leases photocopier under a capital lease expiring in fiscal year 2011. Interest expense for the period ended June 30, 2010 relating to the capital leases amounted to \$494.

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BC SCHOOL SPORTS

Schedule 1

OPERATING RECEIPTS

For the year ended June 30, 2010

	2010	2009
MEMBERSHIP FEES		
Annual fee and insurance	\$ 237,540	\$ 241,935
GRANTS – Schools	65,626	-
- Government	-	130,000
PUBLICATIONS	17,758	33,195
CHAMPIONSHIPS	24,916	162,522
MEETINGS	7,944	9,680
OFFICIAL SUPPLIERS	1,320	1,400
DONATIONS	538	1,480
PROGRAMMES	33,900	-
PROMOTION AND RECOGNITION	(729)	6,247
SALES PROGRAMME	4,339	1,732
MISCELLANEOUS	8,618	4,582
INTEREST	218	1,063
Total Operating Receipts, to Exhibit A	\$ 401,988	\$ 593,836

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

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BC SCHOOL SPORTS

Schedule 2

OPERATING EXPENDITURES

For the year ended June 30, 2010

	2010	2009
STAFF EXPENSES	\$ 190,064	\$ 236,772
MEETINGS		
AGM	10,362	15,853
CSSF		
Eligibility and registration appeals	91	5,275
Standing Committees	1,234	8,620
Others	18,831	28,550
ADMINISTRATION		
Amortization of tangible capital assets	2,948	3,685
Bad debt	1,978	816
Board Expenses	406	6,139
Compliance officer expenses	3,728	4,318
Executive director expenses	3,054	2,956
Administration fees	5,910	4,202
Rent	11,397	18,954
Postage and deliveries	10,410	11,546
Professional fees	6,154	3,206
Supplies and equipment	8,851	12,233
Telephone	4,303	2,689
Web site/email	(3,672)	856
MEMBERSHIP		
Affiliations	2,098	1,990
Commissions	73,260	75,510
Insurance	-	44,563
PROJECTS		
Accommodation directory	2,261	2,152
Brochures	-	898
Championship programs	13,756	117,582
Coaches recognition	1,426	2,013
Commission handbooks	-	1,867
Football books	2,813	764
Handbook	10,662	10,629
Promo Shirts	615	-
MARKETING AND MERCHANDISING	11,338	13,806
LEADERSHIP	-	1,131
SCHOLARSHIPS	-	41,000
Total Operating Expenditures, to Exhibit A	\$ 394,278	\$ 680,575

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

BC SCHOOL SPORTS

Schedule 3

GAMING RECEIPTS AND EXPENDITURES

For the year ended June 30, 2010

	2010	2009
RECEIPTS		
Direct Access (Casino)	\$ 16,080	\$ -
Interest	15	68
	<u>16,095</u>	<u>68</u>
EXPENDITURES		
ADMINISTRATIVE		
Office Rent	5,050	5,050
MEMBERSHIP SERVICES		
BCSS Handbook	2,500	2,500
BCSS Eligibility Pamphlet	256	-
BCSS Promo Pamphlet	898	898
BCSS Report	2,316	2,000
Championship Equipment Rental	2,196	1,860
Championship Officials	3,007	2,011
Championship Facility Rent	11,530	17,180
Web Site Maintenance	8,325	4,485
PROGRAMMES		
Coaching Recognition	-	1,750
Leadership Academy	3,019	920
Sportsfunder payouts	-	38,621
	<u>39,097</u>	<u>77,275</u>
DEFICIENCY OF RECEIPTS OVER EXPENDITURES, to Exhibit A	\$ (23,002)	\$ (77,207)

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

BC SCHOOL SPORTS

Schedule 4

INSURANCE RESERVE

For the year ended June 30, 2010

	2010	2009
RECEIPTS	\$ 45,000	\$ -
DISBURSEMENTS	45,735	-
DEFICIENCY OF RECEIPTS OVER EXPENDITURES, EXHIBIT A	\$ (735)	\$ -

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

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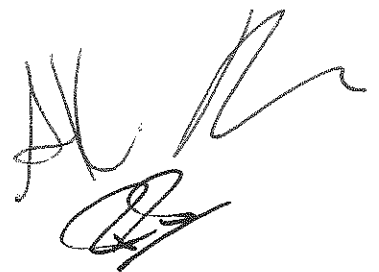
BC SCHOOL SPORTS
LEGAL RECEIPTS AND EXPENDITURES

Schedule 5

For the year ended June 30, 2010

	2010	2009
LEVY	\$ 22,050	\$ -
LEGAL FEE DISBURSEMENTS	6,786	15,312
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES, EXHIBIT A	\$ 15,264	\$ (15,312)

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

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BC SCHOOL SPORTS

Schedule 6

OPERATING RESERVE

For the year ended June 30, 2010

	2010	2009
RECEIPTS		
Levy	\$ -	\$ -
EXPENSES		
Computer expense	-	2,200
Amortization of assets	702	1,276
DEFICIENCY OF RECEIPTS OVER EXPENSES, EXHIBIT A	\$ (702)	\$ (3,476)

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

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BC SCHOOL SPORTS

Schedule 7

SCHOLARSHIP RECEIPTS AND EXPENDITURES

For the year ended June 30, 2010

	2010	2009
RECEIPTS		
Sponsorship	\$ 66,114	\$ 14,925
EXPENSES		
Scholarships paid	64,789	15,750
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENSES, EXHIBIT A	\$ 1,325	\$ (825)

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

