

SASKATCHEWAN ROWING ASSOCIATION INC.
FINANCIAL STATEMENTS
MARCH 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of
Saskatchewan Rowing Association Inc.

Opinion

I have audited the accompanying financial statements of Saskatchewan Rowing Association Inc., which comprise the statements of financial position as at March 31, 2024 and the statements of operations, net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Saskatchewan Rowing Association Inc. as at March 31, 2024 and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Entity in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled our other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Regina, Saskatchewan
May 24, 2024




Marcia Herback
CPA, CA

SASKATCHEWAN ROWING ASSOCIATION INC.
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024
(with comparative figures for 2023)

	2024	2023
ASSETS		
Current assets		
Cash and short-term deposits	\$ 71,110	\$ 92,508
Short-term investments	52,798	51,094
Accounts receivable	3,267	2,669
Prepaid expenses	<u>22,884</u>	<u>388</u>
	150,059	146,659
Long term assets		
Invested in Sport Legacy Fund (Note 4)	41,159	38,775
Life insurance cash surrender value (Note 4)	<u>2,895</u>	<u>2,813</u>
	<u>\$ 194,113</u>	<u>\$ 188,247</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	\$ 10,894	\$ 8,999
Grant return payable (Note 5)	900	-
Deferred revenue	<u>7,000</u>	<u>4,940</u>
	18,794	13,939
Long-term liabilities		
Deferred Sport Legacy Fund (Note 4)	41,159	38,775
Life insurance cash surrender value (Note 4)	<u>2,895</u>	<u>2,813</u>
	<u>62,848</u>	<u>55,527</u>
Net Assets		
Appropriated for funding deficiency (Note 6)	28,203	28,203
Unrestricted net assets	<u>103,062</u>	<u>104,517</u>
	<u>131,265</u>	<u>132,720</u>
	<u>\$ 194,113</u>	<u>\$ 188,247</u>

See accompanying notes

Approved on Behalf of the Board

 Director

EDE, Nicole Digitally signed by EDE,
Nicole
Date: 2024.06.18.10:14:42
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SASKATCHEWAN ROWING ASSOCIATION INC.
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2024
(with comparative figures for 2023)

	2024	2023
Revenue		
Saskatchewan Lotteries Trust Fund, Sport Division (Schedule 1)	\$ 234,456	\$ 263,800
Self Help revenue (Schedule 2)	<u>85,713</u>	<u>121,192</u>
	<u>320,169</u>	<u>384,992</u>
Expenditure		
Administration (Schedule 3)	68,838	70,840
Capacity/Interaction (Schedule 4)	15,824	20,151
Participation (Schedule 5)	94,385	109,471
Excellence (Schedule 6)	124,519	129,128
Categorical grants (Schedule 7)	10,558	18,849
Membership Assistance Payments (Schedule 8)	<u>7,500</u>	<u>9,500</u>
	<u>321,624</u>	<u>357,939</u>
Excess (deficiency) of revenues over expenses	<u>\$ (1,455)</u>	<u>\$ 27,053</u>

See accompanying notes

SASKATCHEWAN ROWING ASSOCIATION INC.
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2024
(with comparative figures for 2023)

	<u>Unrestricted</u>	<u>Appropriated</u>	<u>2024</u>	<u>2023</u>
Net Assets, beginning of year	\$ 104,517	28,203	\$ 132,720	\$ 105,667
Excess (deficiency) of revenues over expenses	<u>(1,455)</u>	<u>-</u>	<u>(1,455)</u>	<u>27,053</u>
Net Assets, end of year	<u>\$ 103,062</u>	<u>28,203</u>	<u>\$ 131,265</u>	<u>\$ 132,720</u>

See accompanying notes

SASKATCHEWAN ROWING ASSOCIATION INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2024
(with comparative figures for 2023)

	2024	2023
Operating activities		
Excess (deficiency) of revenues over expenses	\$ (1,455)	\$ 27,053
Net change in non-cash operating working capital balances:		
Short-term investments	(1,704)	(860)
Accounts receivable	(598)	(138)
Prepaid expenses	(22,496)	4,605
Accounts payable and accrued liabilities	1,895	4,652
Grant return payable	900	-
Deferred revenue	<u>2,060</u>	<u>(830)</u>
Cash provided by (used in) operating activities	<u>(21,398)</u>	<u>34,482</u>
Investing activities		
Invested in Sport Legacy Fund	(2,466)	(2,480)
Deferred Sport Legacy Fund	<u>2,466</u>	<u>2,480</u>
Cash provided by investing activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash	(21,398)	34,482
Cash position, beginning of year	<u>92,508</u>	<u>58,026</u>
Cash position, end of year	<u>\$ 71,110</u>	<u>\$ 92,508</u>

See accompanying notes

SASKATCHEWAN ROWING ASSOCIATION INC.
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024

1. Status and nature of activities

Saskatchewan Rowing Association Inc. ("the Association") is a provincial sport governing body dedicated to the promotion of rowing for all and the development of competitive excellence. The Association is incorporated and is continued under The Non-Profit Corporations Act of Saskatchewan. The Association is exempt from income tax under Section 149 (1)(l) of the Income Tax Act.

2. Summary of significant accounting policies

The financial statements have been prepared in accordance with the Canadian accounting standards for not-for profit organizations. The most significant accounting policies followed include:

Capital assets

Tangible capital assets are stated at cost. Amortization is provided for using the straight-line method over the estimated useful lives of the assets at the following annual rates:

Boats and trailers	10 years
Furniture and equipment	10 years
Computer equipment	10 years
Automotive equipment	10 years
Rowing equipment	10 years

Revenue Recognition

The Association 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.

Financial instruments

Financial assets and financial liabilities are recorded on the statement of financial position when the Association becomes party to the contractual providing of the financial instrument. All financial instruments are required to be recognized at fair value upon initial recognition, except for certain related party transactions. Measurement in the subsequent periods of equity instruments is at fair value. All other financial assets and financial liabilities are subsequently measured at amortized cost adjusted by transaction costs, which are amortized over the expensed life of the instrument.

Fair value is an amount at which a financial instrument could be exchanged at arm's length between willing, unrelated parties in an open market. Changes in fair values of financial assets and financial liabilities measure at fair value are recognized in excess of revenue over expenses. When there is an indication of impairment the carrying amount of financial assets measured at amortized cost may be reduced. Such impairments can be subsequently reversed if the value improves.

Management estimates

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenues and expenditures during the reporting period. Actual results could differ from managements best estimates as additional information becomes available in the future. As adjustments become necessary, they are reported in income in the period in which they become known.

SASKATCHEWAN ROWING ASSOCIATION INC.
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024

3. Economic dependence

Saskatchewan Rowing Association Inc. receives significant revenue in grants from Saskatchewan Lotteries Trust Fund for Sport, Culture and Recreation. As a result, the Association is dependent upon the continuance of these grants to maintain operations at current levels.

4. Sport Legacy Fund

The funds on deposit and the offsetting deferred revenue from the Sport Legacy Fund consists of donations based on various programs and top-up contributions made by Sask Sport Inc. To qualify for the additional top-up contributions by Sask Sport Inc. the Association is required to leave the original amount of donation in the Legacy Fund for a minimum 5 years.

5. Grant return payable

The Association receives funding from Sask Lotteries Trust Fund for Sport, Culture and Recreation with the understanding that the funds are to be used for eligible purposes adhering to the policies and guidelines. In the event funds are not used in accordance with the policies and guidelines, they must be returned to Sask Lotteries Trust Fund for Sport, Culture and Recreation. At March 31, 2024, the Association had \$900 in grant returns payable to Sask Lotteries Trust Fund (2023 - nil)

6. Appropriated surplus

The Board of the Association has appropriated funds for future funding deficiencies. No transfers were made to or from appropriated funds in 2024 (2023 - nil).

7. Financial instruments and risk management

Saskatchewan Rowing Association Inc. is exposed to various risks through its financial instruments. The financial risks the Association could be exposed to include; credit, currency, interest rate, liquidity and price risk. The Association is not subject to significant risk in any of these areas due to the short term nature of its financial instruments.

8. Comparative figures

Certain comparative figures may have been reclassified to conform with the current year's presentation.

SASKATCHEWAN ROWING ASSOCIATION INC.
SCHEDULES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024
(with comparative figures for 2023)

	2024	2023
Saskatchewan Lotteries Trust Fund, Sports Division		Schedule 1
Annual funding	\$ 175,900	\$ 200,800
High Performance Coach Capacity	45,000	45,000
Hosting Grant	1,056	-
Membership Assistance Program	7,500	9,500
Adaptive Sport Equipment	-	6,000
Adaptive Sport Club	5,000	2,500
	<u>\$ 234,456</u>	<u>\$ 263,800</u>
 Self Help		
		Schedule 2
Internal		
Competition and clinic fees	\$ 46,740	\$ 52,447
Membership fees		
Clubs	500	400
Competitive	1,673	712
Sport	6,042	4,360
External		
Donations	-	26,547
Fundraising (net of expenses)	8,616	6,434
Interest	2,242	1,075
Other grants		
Canada Games Council	-	5,361
Sask Sport Inc. - Future Best	4,500	3,000
Federal employment grants	7,757	7,916
Jeux Canada games grant	-	7,000
Rowing Canada grant	5,000	186
Sales and other	1,837	4,954
Sponsorships	806	800
	<u>\$ 85,713</u>	<u>\$ 121,192</u>

SASKATCHEWAN ROWING ASSOCIATION INC.
SCHEDULES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024
(with comparative figures for 2023)

	2024	2023
Administration		
Audit	\$ 3,581	\$ 3,255
Insurance	5,224	5,429
Office operations	8,934	9,100
Staff salaries and benefits	51,099	53,007
Staff travel	-	49
	<u>\$ 68,838</u>	<u>\$ 70,840</u>
Capacity/Interaction		
Awards and recognition	\$ 4,236	\$ 5,068
Communications	1,213	365
Marketing and promotions	3,512	867
Meetings		
AGM	229	286
Board and Committee	417	7,217
National	3,489	1,672
Memberships	921	885
Planning and policy development	1,107	3,641
Professional and leadership development	200	-
Vehicle expenses	500	150
	<u>\$ 15,824</u>	<u>\$ 20,151</u>
Participation		
Athlete development		
Competition	\$ 9,372	\$ 3,788
Introductory programs	24,634	42,394
Under-represented population initiatives	1,355	1,054
Coaching development		
Professional development	31,103	35,367
Salary and benefits	18,139	17,230
Coach travel	-	90
Officials development	9,782	9,548
	<u>\$ 94,385</u>	<u>\$ 109,471</u>
Excellence		
Athlete development		
Competition	\$ 45,860	\$ 21,850
Talent identification	3,263	17,562
Training	151	12,665
Coaching development		
Professional development	251	-
Salary and benefits	74,958	77,051
Coach travel	36	-
	<u>\$ 124,519</u>	<u>\$ 129,128</u>

**SASKATCHEWAN ROWING ASSOCIATION INC.
SCHEDULES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024
(with comparative figures for 2023)**

	2024	2023
Categorical grant expense		
		Schedule 7
Adaptive Sport Club	\$ 5,002	\$ 2,500
Adaptive Sport Equipment	-	6,000
Future Best	4,500	3,000
Hosting grant	1,056	-
Jeux Canada Games	-	7,349
	<u>\$ 10,558</u>	<u>\$ 18,849</u>
Membership Assistance Payments		
		Schedule 8
Lloydminster Rowing Club	\$ 1,800	\$ 3,000
Prince Albert Rowing Club	500	1,500
Regina Rowing Club	2,400	2,500
Saskatoon Rowing Club	2,800	2,500
	<u>\$ 7,500</u>	<u>\$ 9,500</u>