

A photograph of a rowing team in a scull boat on a lake. The team consists of several rowers in the middle of the boat and a coxswain at the stern. They are all wearing headbands and are captured in the middle of a stroke, with their oars dipping into the water. The background features a concrete bridge, lush green trees, and a clear blue sky. The image is partially overlaid by a green vertical bar on the left side.

# ANNUAL REPORT 2021/22

SASKATCHEWAN  
ROWING

## SASKROWING IS COMMITTED TO FOSTERING A SAFE SPORT ENVIRONMENT

All rowing enthusiasts deserve to participate and compete in an environment that is fun, safe and free from harassment, abuse or discrimination, regardless of gender identity or expression, race, religion, language, age or ability.

Together with Rowing Canada, SaskRowing has implemented new SafeSport policies across our organization including mandatory screening for volunteers, staff, coaches and officials. We also continue to expect our community to take the Respect in Sport training available for coaches, support staff, volunteers and parents.

SaskRowing is aligned with the important work of Sport Canada, SaskSport Inc. and Rowing Canada in this critical issue to maintain and foster a safe and supportive environment for all.



## BOARD OF DIRECTORS

**Bryan Hillis**, President, Regina

**Trudy Einarsson**, VP Administration, Saskatoon

**Willy Bingham**, VP High Performance, Saskatoon

**Sheila Leach**, VP Programs, Regina

**Rikia Trischuk**, VP Development, Saskatoon

**Ashleigh Ringdal**, Member at Large, Prince Albert

**Sarah Cooke**, Member at Large, Regina

**Michelle Lopez**, Club Rep, Lloydminster RC

**Tanja Tabel**, Club Rep, Prince Albert RC

**Chad Jedlic**, Club Rep, Regina RC

**Bruce Acton**, Club Rep, Saskatoon RC

## MISSION

The SRA (Saskatchewan Rowing) is dedicated to the promotion and development of the sport of rowing for all individuals as well as to the development of competitive excellence.

## VISION

The Vision of the SRA is to have a rowing community that is effective in:

- Including those who have not been traditionally involved.
- Development of coaches in both quality and quantity.
- Education in values, ethics and code of conduct for athletes, coaches, officials and volunteers.
- Providing opportunities for excellence in competition.
- Development of officials in both quality and quantity including in new areas of rowing (para, indoor, coastal, etc).

## GOALS

- Excellence in governance and leadership
- Accessibility for adaptive rowing opportunities across the province
- Excellence in athlete training & competition
- Excellence in officiating at all levels
- Quality coaching at all levels of rowing across the province

## PRESIDENT'S REPORT



As I write this report, it seems we might be getting back to some semblance of normal as crews return to the water. Preparations are well underway for the Canada Summer Games and, after the very successful Head of the Saskatchewan this past fall, the Regina Rowing Club is also preparing for a revival of the Western Sprints June 11. Rowing in Saskatchewan has survived and is thriving with the wonderful assistance of our primary sponsor SaskLotteries and due to the very hard work of so many of our members and staff.

Despite the challenges of the past few years, the Saskatoon Rowing Club more than doubled its membership and, due to this and many other accomplishments, including the successful sanctioning and hosting of the Head of the Saskatchewan last fall, was named the RCA Club of the year. Congratulations Saskatoon on a most successful year! And Saskatoon continues building on that success by partnering with other boating organizations in Saskatoon and, with the help of Heritage Canada, building a badly needed new set of docks on the South Saskatchewan River.

In addition, we saw significant growth in Lloydminster and Prince Albert. The Regina Rowing Club is mustering its forces again after covid with a revived coaching program and an emphasis on recruiting new members.

Our continued success is in part due to SRA staff, particularly Nicole Golden, who has been driving the development area in the province. Besides her work in Lloyd and PA, Nicole hosted various 'Come try rowing' days across the province last summer. She has grown the Indoor Rowing School Program which educates students on the fun of indoor rowing and the benefits of rowing as part of their physical literacy.

Andrew Knorr, our Head Technical Sport Developer & Provincial High Performance Coach, has been assisting in these development efforts while continuing to prepare our High Performance athletes for events that did go ahead this past year like the NRC's and the Head of the Saskatchewan. The Canada Summer Games team is also well into its intense training program, and we are looking for great things in Niagara this August.

## PRESIDENT'S REPORT

continued

After much consultation and much research, Rowing Canada has developed a Safe Sport suite of policies, most of which we at SRA have implemented. A fully merged Sasksport and RCA model is on the verge of being finalized.

The SRA Board agreed this past year that we would move to a more governance style of Board oversight. This reflects a maturing of our organization with paid staff handling our primary work of grant administration, financial oversight, strategic budgeting and high-performance coaching. Volunteers at the Board level are still needed to provide oversight to these functions as with any non-profit corporation. Our Board has strong interest in completing the work involved in this governance work and in educating themselves and our membership about what this will mean going forward.

I also want to take this opportunity to thank Trudy Einarsson who served this past year as VP Administration and Willy Bingham who has served the sport many years, including the past few years as VP High Performance. Both these people have been there when we needed them and we thank them most sincerely for all their efforts. We also look forward to the new members we hope will be joining our Board to replace these stalwarts.

In closing, it has been a challenging couple of years, but we have learned to live with covid and now return to the fun of rowing for all members. We are so fortunate to participate in one of, if not the best, sports in the world. And the more we get involved, the more we will enjoy this sport. See you on the water!

Respectfully submitted,  
Bryan Hillis



## DIRECTOR OF OPERATIONS REPORT

This past year has been a busy one with some notable changes to our governance structure with the review and adoption of the RCA Safe Sport Policies. This work required staff and Directors to consider and adopt many new policies that will ensure that our sport continues to offer rowing in a safe and respectful way. We take our Safe Sport responsibility seriously and look forward to working with the clubs to finalize the last of the policies. As members and volunteers, you may be required to complete screening and application forms as part of this process, and we thank you for your understanding through this process.

We also introduced a new provincial wide fundraising program with our online 50/50 raffle. We are grateful for the support that we received for this round of the raffle and plan to run raffles quarterly over the coming year.

2021-2022 saw SRA create even more development opportunities across the province with the Adaptive Sport Club Grant that supported our province wide para rowing initiatives. We are extremely grateful to SaskLotteries for this support. We also continue to grow our Indoor Rowing School program that brought rowing to more than 600 students this past year.

And while we look forward to our first year back to competition, here are a few highlights from 2021-2022:

- Saskatchewan Indoor Rowing Championships - March 19th saw more than 60 competitors compete in a virtual event.
- Regattas: Head of the Saskatchewan was the first sanctioned race to run post COVID. Thanks to the many volunteers for making this happen.
- Membership: Our membership remained strong even through the pandemic.
- Coach Training: We offered coach training virtually this past year and thanks to Garrett Mathiason for taking the time to train in this style of facilitation and offer our course.
- National Champions: Congratulations to our Junior Men's Pair, Grayson Laycock and Max Pally who won Gold at the National Rowing Championships in November 2021.
- Officials and Volunteers: We continue to upgrade our officials and now have a Certified Chief Umpire, Congratulations to Sheila Leach on this achievement.

Nicole Golden, Director of Operations & Development Officer

## HIGH PERFORMANCE HIGHLIGHTS

- 2021 RCA National Rowing Championships
  - GOLD U19 Men's 2-
  - SILVER U23 & Senior Men's Lightweight 2x
  - 13 Top 10 Finishes in Canada
  - First ever para-rowing entry for Saskatchewan
- Winter Season Success
  - 2022 Canadian Indoor Virtual Rowing Championships
    - 1 Qualifier to the 2022 World Indoor Rowing Championships
    - 1 Silver Medal
    - 3 Bronze Medals
    - 8 Top 10 Finishes in Canada
  - 2022 World Indoor Virtual Rowing Championships
    - 6th U23 Women's 2000m

Andrew Knorr



## HIGH PERFORMANCE REPORT

After 2 years of COVID-19 pandemic rowing, Saskatchewan High Performance athletes are finally back on the water, lining up against some of the best crews in Canada, and performing at a competitive level.

The first regatta athletes attended was the 2021 Rowing Canada National Rowing Championships. A large contingent was sent from the province, including U19, U23, Senior, and Para athletes. The Saskatoon RC athletes Max Pally and Grayson Laycock both rowed to a gold medal performance in the U19 Men's 2- event, the first gold medal for Saskatchewan at the NRCs since it started after the cessation of the Canada Cup. Throughout the winter athletes also competed at the 2022 Canadian Virtual Indoor Rowing Championships, where many athletes finished in the top 10, and acquired a grand total of 4 medals (1 silver and 3 bronze). Pepper Howe (Saskatoon RC) qualified for the 2022 World Rowing Virtual Indoor Rowing Championships, ultimately placing 6th overall in the U23 Women's 2000m category. In the early spring, Max Pally, Grayson Laycock, and Pepper Howe attended the RCA BC Small Boat Trials held on Quamichan Lake in Duncan, BC. This was the first step towards making a national team. All crews performed well, with Max and Grayson being named to the 2022 CanAmMex team and Pepper being invited to stay for up to a month to train with and tryout for the U23 Worlds Team.

The past two years of rowing has been trying for high performance sport. With lockdowns and restrictions, getting in meaningful competition has been difficult. Some other setbacks included the continued hosting of the RCA NRC regatta during the early winter, the loss of rowing in the Canada Summer Games, and the continued issue with RCA hosting national team trials during early spring, only days after our athletes are back on the water. Another major challenge has been personnel retention in the province. The HP program has undergone two coaching changes in Regina, which has led to instability and inconsistency for athletes down there, ultimately resulting in a small program that will have high turnover after this year (2 of the 3 rowing athletes will move on to other programs after this summer). With the loss of CSG, HP focuses will need to move towards ensuring we are helping develop athletes towards national team aspirations in order to ensure our funder, Sask Sport, continues to support the HPPC grant.

With our Canada Games team selected for the summer, Saskatchewan is in a great position to perform this summer. It will be exciting to continue the legacy of performance outcomes for our small, landlocked province!

Anrew Knorr, Head Technical Sport Developer and Provincial HP Coach



## COACH DEVELOPMENT

Learn to Row Trained - 16 coaches

RCA #2 Trained - 3 coaches

Performance Trained - 1 coach

## COACH EVALUATIONS

Learn to Row - 1 coach

RCA Coach - 1 coach

## OFFICIALS DEVELOPMENT

2 Active Associate Umpires

4 Active Level 2 Umpires

1 Chief Umpire

Congratulations to Sheila Leach for achieving Chief Umpire status.

## SUMMER COME AND TRY'S

Development officer Nicole Golden and summer development coaches Sarah Sweet, Lauren Matai and Mya Kelln, visited 4 provincial parks for Come and Try and Learn to Row activities in addition to supporting our clubs with LTR's and Day Camps.

In total, we shared rowing with more than 150 new recruits last summer in new areas in the province.

## DEVELOPMENT REPORT

One of the goals identified for Saskatchewan Rowing this year was to increase our focus on the development of rowing in our province. Looking at the numbers and summary of development activities, it is exciting to see our success in this area and how it has benefited the clubs, members, and coaches.

Nicole Golden was an instrumental part of the planning, preparation, and execution of the various developmental activities, but it is also noticeable how each of the clubs supported this focus as we would not have had this success without their hard work and commitment. As a result, we have seen development in all areas, including coach training and certification, officials training and certification, increased club memberships through exposure in communities and schools, development of para programs, and overall athlete skill development for both new and experienced rowers in our clubs. Thank you to Coach Andrew for once again building the programming and erg series schedule for all clubs in the province.

This was an exciting and successful year for development, and we look forward to continuing to grow the sport of rowing in our province this upcoming year.

Rikia Trischuk, VP Development

## PROGRAMS REPORT

This past year, we had three sanctioned events with umpires in attendance: the Head of the Sask; the Saskatchewan Indoor Rowing Championships; and Regina Sprints. The most recent regatta, Regina Sprints, had 4 Saskatchewan members of the Jury and one out of province member of the Jury. Our level 1 umpires continue to work toward their next level of certification.

SRA is working over the next three years to increase certified umpires in the province. This certification will include Level 1 courses, Level 2 courses and Level 2 certification. Our goal is to host sanctioned regattas in each of our club communities, whether that be indoor or on water.

We are pleased to be able to hold regattas with reduced costs by having Saskatchewan umpires.

Sheila Leach, VP Programs

## PARA ROWING

With financial support from SaskLotteries through the Adaptive Sport Equipment Grant and the Adaptive Sport Program grant, we were able to run programming specific to adaptive rowing. We are so excited for our new rowers, as they explore a new sport.



# REGATTAS

## HEAD OF THE SASK

After two years of no racing, our province came together to race at the SRC Hosted Head of the Sask. Athletes from Calgary, Winnipeg, Regina, Lloydminster and Saskatoon participated.



# SASKATCHEWAN INDOOR ROWING CHAMPIONSHIPS

March 26, 2022

Our annual Indoor Rowing Championships ran virtually this year with lots of engagement across the province. Many thanks to our officials for ensuring we offered a safe and fair racing environment and race directors at each club location, Andrew Knorr, Michelle Lopez and Sarah Cooke



SUMMER DEVELOPMENT



Swift Current July 2021



Christopher Lake June 2021

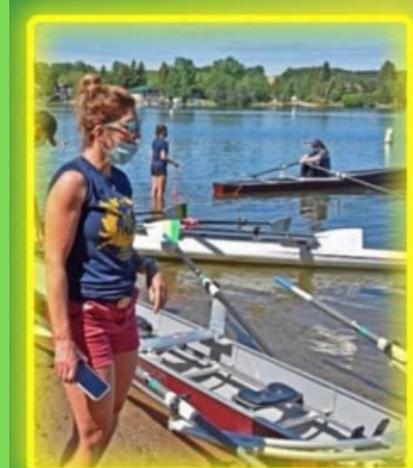


Sandy Lake June 2021

# SASKROWING AWARD WINNERS 21/22

## VOLUNTEER OF THE YEAR

Michelle Lopez  
Lloydminster Rowing club



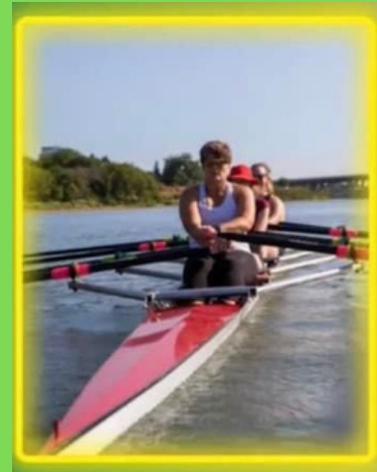
## COACH OF THE YEAR

Elana Gelineau  
Saskatoon Rowing Club



## FEMALE MASTER ATHLETE OF THE YEAR

Deirdre Marshall  
Saskatoon Rowing Club



## MALE MASTER ATHLETE OF THE YEAR

Scott Glass  
Regina Rowing club



# SASKROWING AWARD WINNERS

21/22



## JUNIOR MALE CREW OF THE YEAR

Max Pally & Grayson Laycock

Saskatoon Rowing Club

## JUNIOR FEMALE ATHLETE OF THE YEAR

Ellen Marion

Regina Rowing Club



## SENIOR FEMALE ATHLETE OF THE YEAR

Lauren Matai

Saskatoon Rowing Club

## SENIOR MALE ATHLETE OF THE YEAR

Johnathan McLeod

Saskatoon Rowing Club



## INDOOR ROWING SCHOOL

Our travelling indoor rowing school is bringing the fun of indoor rowing to schools and communities across the province. We believe indoor rowing is a major part of rowing's growth into the future.



## FINANCIAL HIGHLIGHTS



### Trudy Einarrson, VP Administration

I am pleased to present the Saskatchewan Rowing Association Financial Statements as at and for the year ended, March 31, 2022. Marcia Herback & Associates, Chartered Professional Accountants Professional Corporation have completed the audit of the financial statements of Saskatchewan Rowing Association as at and for the year ended, March 31, 2022 and have provided an unqualified audit opinion. Management is responsible for the preparation and fair presentation of these financial statements as well as ensuring an appropriate system of internal control is designed and operating effectively to ensure that these financial statements are free from material misstatement either due to fraud or error. Myself and the other members of the Board of Directors are responsible for overseeing the Entity's financial reporting process. The Board of Directors has voted to approve these financial statements as presented.

Financial highlights include the following:

#### Revenues

Saskatchewan Lotteries Trust Fund revenues decreased from \$237,800 to \$230,872, a decrease of \$6,928 or 2.9%. While the Annual Funding has remained the same at \$175,900 year over year, there were decreases in revenues received for High Performance Coach Capacity, Membership Assistance Program, and Adaptive Sports Equipment offset by a \$672 increase for Hosting Grant. Adaptive Sport Equipment and Program revenues are specifically applied for each year based on the SRA and club needs.

Self Help revenues increased from \$60,308 to \$61,883, an increase of \$1,575 or 2.6%. While the self help revenues remained relatively stable compared to the prior year, there were significant variations in the sources of these revenues including a large increase in competition and clinic fees from \$1,800 to \$30,340 and a large decrease in the Minister of Canadian Heritage Emergency Relief grant from \$37,940 in the prior year to \$1,350 in the current year. Membership fees, Sport represent an allocation of \$20 per member which represents individual membership in the SRA and increased from \$4,560 to \$6,140, an increase of 34.7% due to increased memberships in clubs despite operating throughout the pandemic. Additionally, the SRA developed a new online 50/50 raffle through Saskatchewan Liquor and Gaming Authority which generated \$7,350 in revenue, \$1,724 of which was retained by the SRA and the remaining amounts were distributed back to the clubs.

#### Expenses

Overall expenses decreased from \$297,700 to \$282,264, a decrease of \$15,436 or 5.2%. Expenses are made up of Administration, Capacity/Interaction, Participation, Excellence, Categorical grants, and Membership Assistance Payments, for which variances to the prior year are explained below: Administration expenses increased from \$57,390 to \$60,013, an increase of \$2,623 or 4.6% primarily due to the increase in insurance costs.



## FINANCIAL HIGHLIGHTS

### continued

Capacity/Interaction expenses decreased from \$12,266 to \$4,797, a decrease of \$7,469 or 60.9%, primarily due to a club assistance capacity grant of \$10,134 incurred in the prior year that was not repeated in the current year offset by increased costs in marketing and promotions and the addition of vehicle expenses.

Participation expenses increased from \$80,343 to \$88,202, an increase of \$7,859 or 9.8%, due to increased spending for introductory programs, salary and benefits, and professional development offset by a decrease in officials development costs.

Excellence expenses increased from \$85,146 to \$111,262, an increase of \$26,116 or 30.7%, primarily due to an increase in competition costs from \$252 to \$32,307. In the year ended, March 31, 2022 the SRA sent a large number of members to the NRC's whereas in the prior year there were no regatta's participated in. These increased costs were slightly offset by a decrease in training costs.

Categorical grant expenses decreased from \$55,055 to \$10,690, a decrease of \$44,365 or 80.6% primarily due to COVID emergency relief expenses of \$41,496 incurred in the prior year.

Membership Assistance Payments remained relatively consistent with prior year expenses decreasing slightly from \$7,500 in the prior year to \$7,300 in the current year, a decrease of \$200 or 2.7%. The SRA made payments of \$1,800, \$1,400, \$2,050 and \$2,050 to the Lloydminster, Prince Albert, Regina, and Saskatoon Rowing Clubs respectively, these amounts were \$2,500, nil, \$2,500, and \$2,500 in the prior year comparative period.

The overall result is a \$10,491 excess of revenue over expenses resulting in a corresponding increase in Unrestricted net assets from \$66,973 to \$77,464.



## STATEMENT OF FINANCIAL POSITION

**MARCIA HERBACK & ASSOCIATES**  
*Chartered Professional Accountants*  
*Professional Corporation*

2320 Lorne Street Regina, Saskatchewan S4P 2M9  
Telephone: (306) 522-3311 Facsimile: (306) 522-3312  
Email: marcia@mherback.ca

### 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, 2022 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, 2022 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**

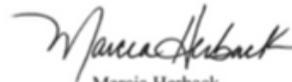
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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 25, 2022



Marcia Herback  
CPA, CA

**SASKATCHEWAN ROWING ASSOCIATION INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2022**  
(with comparative figures for 2021)

	2022	2021
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and short-term deposits	\$ 58,026	\$ 55,082
Short-term investments	50,234	50,138
Accounts receivable	2,531	1,711
Prepaid expenses	<u>4,993</u>	<u>536</u>
	115,784	107,467
<b>Long term assets</b>		
Invested in Sport Legacy Fund (Note 4)	<u>36,536</u>	<u>34,564</u>
	<u>\$ 152,320</u>	<u>\$ 142,031</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 4,347	\$ 6,744
Government remittances payable	-	1,547
Deferred revenue	<u>5,770</u>	<u>4,000</u>
	10,117	12,291
<b>Long-term liabilities</b>		
Deferred Sport Legacy Fund (Note 4)	<u>36,536</u>	<u>34,564</u>
	<u>46,653</u>	<u>46,855</u>
<b>Net Assets</b>		
Appropriated for funding deficiency (Note 5)	28,203	28,203
Unrestricted net assets	<u>77,464</u>	<u>66,973</u>
	<u>105,667</u>	<u>95,176</u>
	<u>\$ 152,320</u>	<u>\$ 142,031</u>

See accompanying notes

Approved on Behalf of the Board

\_\_\_\_\_ Director

\_\_\_\_\_ Director

MARCIA HERBACK & ASSOCIATES  
Chartered Professional Accountants  
Professional Corporation

**SASKATCHEWAN ROWING ASSOCIATION INC.  
STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED MARCH 31, 2022  
(with comparative figures for 2021)**

	2022	2021
<b>Revenue</b>		
Saskatchewan Lotteries Trust Fund (Schedule 1)	\$ 230,872	\$ 237,800
Self Help revenue (Schedule 2)	<u>61,883</u>	<u>60,308</u>
	<u>292,755</u>	<u>298,108</u>
<b>Expenditure</b>		
Administration (Schedule 3)	60,013	57,390
Capacity/Interaction (Schedule 4)	4,797	12,266
Participation (Schedule 5)	88,202	80,343
Excellence (Schedule 6)	111,262	85,146
Categorical grants (Schedule 7)	10,690	55,055
Membership Assistance Payments (Schedule 8)	<u>7,300</u>	<u>7,500</u>
	<u>282,264</u>	<u>297,700</u>
<b>Excess of revenues over expenses</b>	<u>\$ 10,491</u>	<u>\$ 408</u>

See accompanying notes

SASKATCHEWAN ROWING ASSOCIATION INC.  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2022

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**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. Appropriated surplus**

The Board of the Association has appropriated funds for future funding deficiencies. No transfers were made to or from appropriated funds in 2022 (2021- nil).

**6. 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.

**7. Significant event**

On March 11, 2020, the World Health Organization declared a global pandemic for the COVID-19 virus. The Association is following health advisories and mandatory requirements from local, provincial and national health and government organizations. The future financial and operational impact on the Association, if any, is unknown at this time.

**8. Comparative figures**

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

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**SASKATCHEWAN ROWING ASSOCIATION INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2022**  
 (with comparative figures for 2021)

	2022	2021
<b>Operating activities</b>		
Excess of revenues over expenses	\$ 10,491	\$ 408
Net change in non-cash operating working capital balances:		
Short-term investments	(96)	(50,138)
Accounts receivable	(820)	1,932
Prepaid expenses	(4,457)	286
Accounts payable and accrued liabilities	(2,397)	(1,352)
Government remittances payable	(1,547)	1,547
Deferred revenue	1,770	4,000
Cash provided by (used in) operating activities	<u>2,944</u>	<u>(43,317)</u>
<b>Investing activities</b>		
Invested in Sport Legacy Fund	(1,972)	(1,679)
Deferred Sport Legacy Fund	1,972	1,679
Cash provided by investing activities	<u>-</u>	<u>-</u>
<b>Increase (decrease) in cash</b>	2,944	(43,317)
Cash position, beginning of year	<u>55,082</u>	<u>98,399</u>
Cash position, end of year	<u>\$ 58,026</u>	<u>\$ 55,082</u>

See accompanying notes

SASKATCHEWAN ROWING ASSOCIATION INC.  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2022

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**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

Capital assets are charged to operations in the year they are acquired.

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.

**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.

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SASKATCHEWAN ROWING ASSOCIATION INC.  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2022

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**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. Appropriated surplus**

The Board of the Association has appropriated funds for future funding deficiencies. No transfers were made to or from appropriated funds in 2022 (2021- nil).

**6. 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.

**7. Significant event**

On March 11, 2020, the World Health Organization declared a global pandemic for the COVID-19 virus. The Association is following health advisories and mandatory requirements from local, provincial and national health and government organizations. The future financial and operational impact on the Association, if any, is unknown at this time.

**8. Comparative figures**

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

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SASKATCHEWAN ROWING ASSOCIATION INC.  
 SCHEDULES TO FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED MARCH 31, 2022  
 (with comparative figures for 2021)

	2022	2021
	<b>Saskatchewan Lotteries Trust Fund, Sports Division</b>	<b>Schedule 1</b>
Annual funding	\$ 175,900	\$ 175,900
High Performance Coach Capacity	45,000	48,900
Hosting Grant	672	-
Membership Assistance Program	7,300	7,500
Adaptive Sport Equipment	<u>2,000</u>	<u>5,500</u>
	<u>\$ 230,872</u>	<u>\$ 237,800</u>
	<b>Self Help</b>	<b>Schedule 2</b>
Internal		
Competition and clinic fees	\$ 30,340	\$ 1,800
Membership fees		
Clubs	400	400
Competitive	746	-
Sport	6,140	4,560
External		
Fundraising	1,724	30
Interest	117	139
Other grants		
City of Swift Current	2,500	-
Future Best	3,000	4,500
Federal employment grants	7,812	3,438
Jeux Canada games grant	4,000	-
Minister of Canadian Heritage Emergency Relief	1,350	37,940
Rowing Canada grant	3,000	5,000
Sales and other	754	2,476
Sponsorships	<u>-</u>	<u>25</u>
	<u>\$ 61,883</u>	<u>\$ 60,308</u>

MARCIA HERBACK & ASSOCIATES  
 Chartered Professional Accountants  
 Professional Corporation

**SASKATCHEWAN ROWING ASSOCIATION INC.**  
**SCHEDULES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**  
 (with comparative figures for 2021)

	2022	2021
<b>Administration</b>		
	<b>Schedule 3</b>	
Audit	\$ 3,255	\$ 3,255
Insurance	3,355	1,247
Office operations	8,742	8,879
Salaries and benefits	44,365	44,009
Staff travel	296	-
	<u>\$ 60,013</u>	<u>\$ 57,390</u>
<b>Capacity/Interaction</b>		
	<b>Schedule 4</b>	
Club assistance - capacity grants	\$ -	\$ 10,134
Communications	964	447
Marketing and promotions	1,628	548
Meetings		
Board and Committee	145	209
Memberships	856	856
Planning and policy development	348	57
Professional and leadership development	-	15
Vehicle expenses	856	-
	<u>\$ 4,797</u>	<u>\$ 12,266</u>
<b>Participation</b>		
	<b>Schedule 5</b>	
Athlete development		
Introductory programs	27,306	16,882
Coaching development		
Professional development	5,028	3,561
Salary and benefits	53,667	48,507
Officials development	2,201	11,393
	<u>\$ 88,202</u>	<u>\$ 80,343</u>
<b>Excellence</b>		
	<b>Schedule 6</b>	
Athlete development		
Competition	\$ 32,307	\$ 252
Talent identification	3,623	554
Training	3,960	10,730
Coaching development		
Professional development	124	-
Salary and benefits	71,248	73,565
Coach travel	-	45
	<u>\$ 111,262</u>	<u>\$ 85,146</u>

SASKATCHEWAN ROWING ASSOCIATION INC.  
 SCHEDULES TO FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED MARCH 31, 2022  
 (with comparative figures for 2021)

	2022	2021
<b>Categorical grant expense</b>		
Adaptive Sport Equipment	\$ 2,759	\$ 9,059
COVID Emergency Relief Expenses	-	41,496
Future Best	3,000	4,500
Hosting grant	672	-
Jeux du Canada Games	4,259	-
	<u>\$ 10,690</u>	<u>\$ 55,055</u>
<b>Membership Assistance Payments</b>		
Lloydminster Rowing Club	\$ 1,800	\$ 2,500
Prince Albert Rowing Club	1,400	-
Regina Rowing Club	2,050	2,500
Saskatoon Rowing Club	2,050	2,500
	<u>\$ 7,300</u>	<u>\$ 7,500</u>

# SPONSORS

Thank you to our incredible community of supporters. Your support and generosity in 2021 has contributed to our SaskRowing continued success.



## SASK LOTTERIES



# CLUBS

