

PRAIRIE CENTRAL DISTRICT FOR SPORT, CULTURE & RECREATION INC.

Financial Statements

Year Ended March 31, 2025

PRAIRIE CENTRAL DISTRICT FOR SPORT, CULTURE & RECREATION INC.

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INDEPENDENT AUDITOR'S REPORT

To the Members of Prairie Central District for Sport, Culture & Recreation Inc.

Opinion

We have audited the financial statements of Prairie Central District for Sport, Culture & Recreation Inc. (the "organization"), which comprise the statement of financial position as at March 31, 2025, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization'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 organization or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 our 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(continues)

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*Operating As A Professional Corporation

Independent Auditor's Report to the Members of Prairie Central District for Sport, Culture & Recreation Inc.
(continued)

- 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 our 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 organization'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 organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization 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.

We 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 we identify during our audit.

Regina, Saskatchewan
May 23, 2025

4Sight Group CPAs
Chartered Professional Accountants

PRAIRIE CENTRAL DISTRICT FOR SPORT, CULTURE & RECREATION INC.

Statement of Financial Position

March 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 5,322	\$ 165,953
Term deposits	150,000	-
Accounts receivable	13,603	-
Goods and services tax recoverable	1,351	1,350
Prepaid expenses	3,255	5,037
	<u>173,531</u>	<u>172,340</u>
LONG TERM INVESTMENTS	<u>5</u>	<u>5</u>
	<u>\$ 173,536</u>	<u>\$ 172,345</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 5,736	\$ 6,566
Provincial sales tax payable	19	-
Grant returns payable (Note 5)	2,601	10,601
	<u>8,356</u>	<u>17,167</u>
NET ASSETS	<u>165,180</u>	<u>155,178</u>
	<u>\$ 173,536</u>	<u>\$ 172,345</u>

ON BEHALF OF THE BOARD



Director



Director

See notes to the financial statements

PRAIRIE CENTRAL DISTRICT FOR SPORT, CULTURE & RECREATION INC.

Statement of Revenues and Expenditures

For the Year Ended March 31, 2025

	2025	2024
REVENUES		
Grants		
Sask Lotteries Trust Fund, Annual Funding	\$ 295,449	\$ 282,195
Sask Parks and Recreation	48,703	35,204
Sask Sport, Admin Grant	4,000	4,000
Sask Sport, Women in Sport Grant	1,906	-
Sask Sport, Spark Grant	-	1,000
Subtotal	350,058	322,399
Self Generated		
Programs and Services	1,170	-
Fundraising	50	-
Interest income	4,782	4,458
Subtotal	6,002	4,458
	356,060	326,857
EXPENSES		
Facilitation of Community Development <i>(Schedule 1)</i>	71,918	41,649
Co-ordination of District Network <i>(Schedule 2)</i>	12,468	12,874
District Organizational Development & Administration <i>(Schedule 3)</i>	261,672	263,876
	346,058	318,399
EXCESS OF REVENUES OVER EXPENSES	\$ 10,002	\$ 8,458

PRAIRIE CENTRAL DISTRICT FOR SPORT, CULTURE & RECREATION INC.

Statement of Changes in Net Assets

For the Year Ended March 31, 2025

	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ 155,178	\$ 146,720
EXCESS OF REVENUES OVER EXPENSES	10,002	8,458
NET ASSETS - END OF YEAR	\$ 165,180	\$ 155,178

See notes to the financial statements

PRAIRIE CENTRAL DISTRICT FOR SPORT, CULTURE & RECREATION INC.

Statement of Cash Flows

Year Ended March 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 10,002	\$ 8,458
Changes in non-cash working capital:		
Accounts receivable	(13,603)	6,837
Accounts payable	(830)	(1,814)
Grant returns payable	(8,000)	9,578
Prepaid expenses	1,782	(582)
Goods and services tax payable	(1)	326
Provincial sales tax payable	19	-
	(20,633)	14,345
Cash flow from (used by) operating activities	(10,631)	22,803
INVESTING ACTIVITIES		
Changes in credit union equity account	-	266
Purchase of short-term investment	(150,000)	-
Cash flow from (used by) investing activities	(150,000)	266
INCREASE (DECREASE) IN CASH FLOW	(160,631)	23,069
Cash - beginning of year	165,953	142,884
CASH - END OF YEAR	\$ 5,322	\$ 165,953

PRAIRIE CENTRAL DISTRICT FOR SPORT, CULTURE & RECREATION INC.

Notes to Financial Statements

Year Ended March 31, 2025

1. PURPOSE OF THE ORGANIZATION

Prairie Central District for Sport, Culture & Recreation Inc. (the "organization") is a not-for-profit organization incorporated provincially under the Non-profit Corporations Act of Saskatchewan. As a not-for-profit the corporation is exempt from the payment of income tax under the Income Tax Act.

The purpose of the organization is to promote the development of community sport, culture and recreation programming in the prairie central district of Saskatchewan.

2. BASIS OF PRESENTATION

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

Prairie Central District for Sport, Culture & Recreation Inc. follows the deferral method of accounting for contributions.

Grants and other sources of revenue that relate to future fiscal periods, and are received in advance, are recorded as deferred revenue. 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.

Fundraising revenues are recognized as received or become receivable.

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are investments in treasury bills and are valued at cost plus accrued interest. The carrying amounts approximate fair value because they have maturities at the date of purchase of less than ninety days.

Capital assets

The organization has adopted the provisions of the CPA Canada Handbook Section 4433, "Tangible Capital Assets Held by Not-for-Profit Organizations", which deals with the standards for the recognition, measurement, presentation and disclosure of capital assets. Under paragraph 4433.03, the organization has chosen to limit the application of this Section to the requirements in paragraph 4433.26 as its average of annual revenues recognized in the statement of operations for the current and preceding year is less than \$500,000, and: The organization has expensed capital additions in the year of acquisition and has determined it will continue to treat capital additions in this manner.

Major categories of tangible capital assets not reported on the statement of financial position include furniture and fixtures, and equipment. Current year expenditures include purchases of equipment for \$674 (2024 - \$nil).

Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

PRAIRIE CENTRAL DISTRICT FOR SPORT, CULTURE & RECREATION INC.

Notes to Financial Statements

Year Ended March 31, 2025

4. ECONOMIC DEPENDENCE

The organization currently receives significant revenue in grants from Saskatchewan Lotteries Trust Fund for sport, culture and recreation programs. As a result, the organization is dependent upon the continuance of these grants to maintain operations at their current level.

5. GRANT RETURNS PAYABLE

The organization receives funding from the Sask Lotteries Trust Fund for Sport, Culture and Recreation and Sask Parks 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 the original funder. At March 31, 2025, the organization had the following grant returns payable:

	2025	2024
Sask Lotteries Trust Fund	\$ 2,601	\$ 8,305
Sask Parks and Recreation	-	2,296
	<u>\$ 2,601</u>	<u>\$ 10,601</u>

6. FINANCIAL INSTRUMENTS

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

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its contractual obligations resulting in a financial loss. The organization is exposed to credit risk from customers and granting agencies. The largest share of the organization's revenues come from Sask Lotteries Trust Fund and governments where risk of collection is considered to be low.

The organization is also exposed to credit risk related to its cash balances. The maximum exposure is the carrying amount of cash on the statement of financial position. The credit risk associated with cash is limited as the counterparty is a credit union.

Liquidity risk

Liquidity risk is the risk that the organization will not be able to meet a demand for cash or fund its obligations as they come due. Liquidity risk also includes the risk of the organization not being able to liquidate assets in a timely manner at a reasonable price.

The organization monitors its cash flow throughout the year to ensure its billing practices take into account the timing and level of its cash obligations. The organization has sufficient funds from which to operate and this risk is considered to be low.

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

7. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the presentation adopted in the current year.

PRAIRIE CENTRAL DISTRICT FOR SPORT, CULTURE & RECREATION INC.

Facilitation of Community Development

(Schedule 1)

For the Year Ended March 31, 2025

	2025	2024
Programs & Services		
Community Visitations	\$ 282	\$ 531
Canadian Women and Sport (CWS)	3,183	2,938
Culture Days	-	186
IDEA (Inclusion, Diversity, Equity, Accessibility)	5,500	-
Mental Health First Aid/Well Being	201	500
National Coaching Certification Program (NCCP)	1,002	1,393
Recreation Initiatives (SPRA)	48,703	35,204
Saskatchewan Games	12,547	797
Programs & Services subtotal	71,418	41,549
Capacity Building		
Indigenous Community Sport Development Grant Program - Adjudication Committee	500	100
Total expenses for Facilitation of Community Development	\$ 71,918	\$ 41,649

PRAIRIE CENTRAL DISTRICT FOR SPORT, CULTURE & RECREATION INC.**Co-ordination of District Network****(Schedule 2)****For the Year Ended March 31, 2025**

	2025	2024
Communications		
Newsletter	\$ 940	\$ 696
Website	488	488
Reports	386	102
Communications subtotal	1,814	1,286
District Networking subtotal	2,496	2,343
Partnership & Collaboration		
Indigenous Relations	4,854	2,864
Partnership Development	751	486
Target Populations	530	2,118
Partnership & Collaboration subtotal	6,135	5,468
Advocacy		
Advertising	-	373
Promotion	2,023	3,404
Advocacy subtotal	2,023	3,777
Total expenses for Co-ordination of District Network	\$ 12,468	\$ 12,874

PRAIRIE CENTRAL DISTRICT FOR SPORT, CULTURE & RECREATION INC.

District Organizational Development & Administration

(Schedule 3)

Year Ended March 31, 2025

	2025	2024
Governance		
Annual General Meeting	\$ -	\$ 2,056
Board Liability Insurance & Bond	3,910	4,476
Board Meetings	3,680	2,072
Governance subtotal	7,590	8,604
Planning		
Operational Planning	276	504
Strategic Planning	-	8,710
Planning subtotal	276	9,214
Staffing		
Accounting	2,321	2,146
Professional Development/Conferences	2,783	1,087
Recruitment & Training	-	132
Salaries & Benefits	215,553	204,917
Travel	2,637	3,049
Staffing subtotal	223,294	211,331
Office Operations		
Bank Charges	18	31
IT Services	2,308	2,950
Equipment	674	223
Memberships	699	694
Office Supplies	573	593
Postage	28	260
Printing/Photocopying	562	424
Professional Fees	4,340	4,232
Property Insurance	631	621
Office operations-Cyber Insurance	736	-
Rent	14,196	17,140
Telephone & Internet	5,747	7,559
Office Operations subtotal	30,512	34,727
Total expenses for District Organizational Development & Administration	\$ 261,672	\$ 263,876

See notes to the financial statements