

Skate Regina Inc.
Financial Statements
March 31, 2025

Independent Practitioner's Review Engagement Report

To the Members of Skate Regina Inc.:

I have reviewed the accompanying financial statements of Skate Regina Inc. that comprise the statement of financial position as at March 31, 2025, and the statements of operations, changes in net assets and cash flows for the year then ended, as well as a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Practitioner's Responsibility

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which requires me to comply with relevant ethical requirements.

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

Conclusion

Based on my review, nothing has come to my attention causing me to believe that the financial statements do not present fairly, in all material respects, the financial position of Skate Regina Inc. as at March 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Regina, Saskatchewan

May 26, 2025



Chartered Professional Accountant

Skate Regina Inc.
Statement of Financial Position
As at March 31, 2025

	2025	2024
Assets		
Current		
Cash and cash equivalents	266,433	314,846
Short term investments	125,000	50,000
Accounts receivable	11,313	9,360
Prepaid expenses	64,374	35,777
	467,120	409,983
Capital assets (Note 3)	3,161	2,713
	470,281	412,696
Liabilities		
Current		
Accounts payable and accruals	15,219	18,003
Payroll liabilities	3,130	1,717
Deferred revenue (Note 4)	80,974	89,346
	99,323	109,066
Net Assets		
Invested in Capital Assets	3,161	2,713
Unrestricted	367,797	300,917
	370,958	303,630
	470,281	412,696

Approved on behalf of the Board


 Director


 Director

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

Skate Regina Inc.
Statement of Operations
For the year ended March 31, 2025

	2025	2024
Revenue		
Programs and registrations (<i>Schedule 1</i>)	512,420	476,010
Fundraising	54,018	63,796
MAP Grant – Skate Canada Saskatchewan	2,025	2,067
Skate Canada – Saskatchewan	16,571	17,261
Test fees	3,770	3,137
Show Case/Ice Show	13,389	13,993
Fun Fest	1,110	585
Queen City Skate Regionals/Winter Classic	4,060	27,853
Interest income	6,283	3,158
	613,646	607,860
Expenses		
Administration (<i>Schedule 3</i>)	49,842	47,254
Advertising and promotion	3,926	2,726
Bad debts	-	-
Fundraising	47,934	41,275
Ice rentals (<i>Schedule 2</i>)	176,817	171,370
Show Case/Ice Show	16,445	11,922
Fun Fest	1,111	1,023
Memberships	62,814	63,357
Professional fees	4,381	4,000
Queen City Skate Regionals/Winter Classic	1,877	17,027
Salaries and wages	178,158	157,777
Test day fees	3,013	3,087
	546,318	520,818
Excess of revenues over expenses	67,328	87,042

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

Skate Regina Inc.
Statement of Changes in Net Assets
For the year ended March 31, 2025

	<i>Invested in Capital Assets</i>	<i>Unrestricted</i>	<i>2025</i>	<i>2024</i>
Net assets, beginning of year	2,713	300,917	303,630	216,588
Excess of revenue over expenses	(652)	67,980	67,328	87,042
Capital asset additions	1,100	(1,100)	-	-
Net assets, end of year	3,161	367,797	370,958	303,630

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

Skate Regina Inc.
Statement of Cash Flows
For the year ended March 31, 2025

	2025	2024
Cash provided by (used for) the following activities		
Operating activities		
Excess of revenues over expenses	67,328	87,042
Amortization	652	396
Net change in non-cash working capital items:		
Accounts receivable	(1,953)	1,865
Prepaid expenses	(28,597)	13,990
Accounts payable	(2,784)	453
Payroll liabilities	1,413	(2,893)
Deferred revenue	(8,372)	8,997
Increase in cash resources	27,687	109,850
Investing activities		
Purchase of capital assets	(1,100)	(2,262)
Purchase of short term investments	(75,000)	(50,000)
	(76,100)	(52,262)
Increase in cash resources	(48,413)	57,588
Cash resources, beginning of year	314,846	257,258
Cash resources, end of year	266,433	314,846

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

1. Nature of operations

Skate Regina Inc. (the "Organization") was incorporated on August 2, 1978 under the Non-Profit Corporations Act of Saskatchewan. The purpose of the Organization is to provide opportunities for skaters of all ages to pursue their passion and achieve their goals, through the delivery of Skate Canada programming, in a nurturing environment of excellence. According to the provisions of the *Income Tax Act*, as a not-for-profit corporation, Skate Regina Inc. is exempt from taxation.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations using the following significant accounting policies:

Cash and cash equivalents

The organization's policy is to present bank balances and term deposits with a maturity period of three months or less from the date of acquisition under cash and cash equivalents.

Revenue recognition

The Organization received revenue in the form of program registration and test fees, grants and funds generated from other self-help activities. The organization follows the deferral method of accounting for contributions and grants. Amounts not received by year end are shown as a receivable and amounts received relating to the subsequent fiscal period are shown as deferred revenue.

Unrestricted contributions, and self-generated income (fundraising and ice show) are recognized in revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Capital assets

Capital assets are recorded at cost less accumulated amortization. Equipment is amortized over its estimated useful life at a rate of 20% using the declining balance method. Leasehold improvements are amortized using the straight-line method over a period of 5 years.

Financial instruments

The Organization recognizes its financial instruments when the Organization becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management.

At initial recognition, the Organization may irrevocably elect to subsequently measure any financial instrument at fair value. The Organization has not made such an election during the period. Cash, accounts receivable, and accounts payable have been designated to be subsequently measured at their fair value. Fair value is approximated by the instruments' initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the settlement date.

The Organization subsequently measures investments in equity instruments quoted in an active market at fair value. Fair value is determined by the instruments' initial cost in a transaction between unrelated parties. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. All financial assets and liabilities are subsequently measured at amortized cost.

2. Significant accounting policies (continued)

Contributed services

The Organization would not be able to carry out its activities without the services of many volunteers who donate a considerable number of hours. Because of the difficulty of compiling these hours, contributed services are not recognized in the financial statements.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues and expenses in the periods in which they become known.

3. Capital assets

	Cost	Accumulated Amortization	2025 Net Book Value	2024 Net Book Value
Leasehold improvements	27,773	27,773	-	-
Office furniture and equipment	16,256	13,095	3,161	2,713
	44,029	40,868	3,161	2,713

4. Deferred revenue

Deferred program funding represents unused funds provided by Spring Recreation and Spring Star Skate registrations received in the current year for the subsequent year's programs and are therefore deferred to the subsequent year.

5. Financial instruments

The Organization as part of its operations carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Liquidity risk

Liquidity risk is the risk that the Organization will not be able to meet its financial obligations as they come due. The Organization manages liquidity by maintaining adequate cash on hand to provide for the ongoing management and operations of the Organization. In addition, the Organization continuously monitors and reviews both actual and forecasted cash flows.

Credit risk

Credit risk is the risk that one party to a financial asset will cause a financial loss for the company by failing to discharge an obligation. The organization's main credit risks relate to its accounts receivable. The concentration of credit risk with respect to accounts receivable is limited due to the credit quality of the parties providing funding to the Organization.

6. Comparative figures

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

Skate Regina Inc.
Schedule 1
Schedule of Program and Registration Revenues
For the year ended March 31, 2025

	2025	2024
Spring program registrations	89,850	77,231
Summer program registrations	78,650	68,482
Fall program registrations	34,960	30,436
Winter program registrations	245,970	238,169
Skate Canada membership fees	62,990	61,692
	512,420	476,010

Schedule 2
Schedule of Ice Rentals
For the year ended March 31, 2025

	2025	2024
Spring programs	41,707	38,595
Summer program	47,460	48,876
Fall programs	17,056	16,034
Winter programs	70,594	67,865
	176,817	171,370

Schedule 3
Schedule of Administration
For the year ended March 31, 2025

	2025	2024
Annual General Meeting	490	625
Amortization	652	396
Bookkeeping services	7,459	6,926
Bank charges and interest	93	74
Board expenses	1,126	2,359
Credit card/uplifter fees	21,434	21,305
Miscellaneous	7,702	1,584
Office	5,172	5,764
Skate programs supplies	4,164	5,581
Skate Achievement awards	1,550	2,640
	49,842	47,254