

Skate Regina Inc.
Financial Statements
March 31, 2024

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, 2024, 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, 2024, 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 20, 2024



Chartered Professional Accountant

Skate Regina Inc.
Statement of Financial Position

As at March 31, 2024

	2024	2023
Assets		
Current		
Cash and cash equivalents	314,846	257,258
Short term investments	50,000	-
Accounts receivable	9,360	11,225
Prepaid expenses	35,777	49,767
	409,983	318,250
Capital assets (Note 3)	2,713	847
	412,696	319,097
Liabilities		
Current		
Accounts payable and accruals	18,003	17,550
Payroll liabilities	1,717	4,610
Deferred revenue (Note 4)	89,346	80,349
	109,066	102,509
Net Assets		
Invested in Capital Assets	2,713	847
Unrestricted	300,917	215,741
	303,630	216,588
	412,696	319,097

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, 2024

	2024	2023
Revenue		
Programs and registrations (<i>Schedule 1</i>)	476,010	453,314
Fundraising	63,796	46,026
MAP Grant – Skate Canada Saskatchewan	2,067	1,222
Skate Canada – Saskatchewan	17,261	1,379
Test fees	3,137	2,860
Show Case/Ice Show	13,993	10,745
Fun Fest	585	907
Queen City Skate Regionals	27,853	-
Interest income	3,158	-
	607,860	516,453
Expenses		
Administration (<i>Schedule 3</i>)	47,254	46,917
Advertising and promotion	2,726	827
Bad debts	-	263
Fundraising	41,275	30,279
Ice rentals (<i>Schedule 2</i>)	171,370	156,777
Show Case/Ice Show	11,922	7,188
Fun Fest	1,023	564
Memberships	63,357	47,055
Professional fees	4,000	5,772
Queen City Skate Regionals	17,027	-
Salaries and wages	157,777	151,101
Test day fees	3,087	2,257
	520,818	449,000
Excess of revenues over expenses	87,042	67,453

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, 2024

	<i>Invested in Capital Assets</i>	<i>Unrestricted</i>	<i>2024</i>	<i>2023</i>
Net assets, beginning of year	847	215,741	216,588	149,135
Excess of revenue over expenses	(396)	87,438	87,042	67,453
Capital asset additions	2,262	(2,262)	-	-
Net assets, end of year	2,713	300,917	303,630	216,588

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

Skate Regina Inc.
Statement of Cash Flows
For the year ended March 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating activities		
Excess of revenues over expenses	87,042	67,453
Amortization	396	5,766
Net change in non-cash working capital items:		
Accounts receivable	1,865	6,312
Prepaid expenses	13,990	(8,588)
Accounts payable	453	1,618
Payroll liabilities	(2,893)	2,556
Deferred revenue	8,997	(5,447)
Increase in cash resources	109,850	69,670
Investing activities		
Purchase of capital assets	(2,262)	-
Purchase of short term investments	(50,000)	-
	(52,262)	-
Increase in cash resources	57,588	69,670
Cash resources, beginning of year	257,258	187,588
Cash resources, end of year	314,846	257,258

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	2024 Net Book Value	2023 Net Book Value
Leasehold improvements	27,773	27,773	-	-
Office furniture and equipment	15,156	12,443	2,713	847
	42,929	40,216	2,713	847

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, 2024

	2024	2023
Spring program registrations	77,231	82,210
Summer program registrations	68,482	61,857
Fall program registrations	30,436	29,651
Winter program registrations	238,169	233,146
Skate Canada membership fees	61,692	46,450
	476,010	453,314

Schedule 2
Schedule of Ice Rentals
For the year ended March 31, 2024

	2024	2023
Spring programs	38,595	38,441
Summer program	48,876	42,625
Fall programs	16,034	15,383
Winter programs	67,865	60,328
	171,370	156,777

Schedule 3
Schedule of Administration
For the year ended March 31, 2024

	2024	2023
Annual General Meeting	625	180
Amortization	396	5,766
Bookkeeping services	6,926	6,660
Bank charges and interest	74	86
Board expenses	2,359	290
Credit card/uplifter fees	21,305	18,524
Miscellaneous	1,584	3,872
Office	5,764	6,927
Skate programs supplies	5,581	3,112
Skate Achievement awards	2,640	1,500
	47,254	46,917