



Skate Regina Annual General Meeting  
Wednesday, June 15<sup>th</sup>, 2022  
Zoom Conference

## Financial Report

The 2021-22 season was still impacted by COVID for part of the year; however, we were able to hold many classes throughout the season which made for a successful year.

A summary of our programs for 2021-22 is as follows:

- Spring session was almost identical to last year with a deficit of \$12,167 compared to a deficit of \$11,080 last year.
- Summer session had a slight surplus of \$670 compared to a deficit of \$2,055 last year.
- Fall session had a deficit of \$2,199 compared to a deficit of \$5,342 last year.
- Winter 1 & 2 sessions showed a large surplus of \$57,953 compared to a surplus last year of \$17,924.
- Overall, for the year, we have a surplus of \$44,257 compared to a deficit last year of \$553.

For the first time in three years, we were able to hold our annual ice show with an income of \$1,728.

We again received our annual MAP grant from Sask. Sport for \$1,388, as well as a Surplus payment from Skate Canada – Saskatchewan for \$13,953.

Overall, our net income this year was on the positive side with a total net income of \$32,311 compared to a loss last year of \$27,227.

For your information, the 2021-22 Reviewed Financial Statement is included.

Jeannine Nelson  
Skate Regina Treasurer

**Skate Regina Inc.**  
**Financial Statements**  
*March 31, 2022*  
*(Unaudited)*

## REVIEW ENGAGEMENT REPORT

To the Members of Skate Regina Inc.:

We have reviewed the accompanying financial statements of **Skate Regina Inc.** that comprise the statement of financial position as at March 31, 2022 and the statements of operations, changes in net assets, and cash flows for the year then ended, and 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*


Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us 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.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us 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, 2022, 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  
June 10, 2022

Robert D. Szautner,  
Chartered Professional Accountant

**Skate Regina Inc.**  
**Statement of Financial Position**

*As at March 31, 2022*  
*(Unaudited)*

	2022	2021
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	187,588	152,292
Accounts receivable	17,537	6,242
Prepaid expenses	41,179	4,483
	<b>246,304</b>	163,017
Capital assets (Note 3)	6,614	11,878
	<b>252,918</b>	174,895
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	15,932	7,710
Payroll liabilities	2,055	1,082
Deferred revenue (Note 4)	85,796	49,279
	<b>103,783</b>	58,071
<b>Net Assets</b>		
Invested in Capital Assets	6,614	11,878
Unrestricted	142,521	104,946
	<b>149,135</b>	116,824
	<b>252,918</b>	174,895

Approved on behalf of the Board

*Natalie Mitchell*  
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Director

*Jeannine Nelson*  
\_\_\_\_\_  
Director

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

**Skate Regina Inc.**  
**Statement of Operations**  
*For the year ended March 31, 2022*  
*(Unaudited)*

	<b>2022</b>	<b>2021</b>
<b>Revenue</b>		
Programs and registrations ( <i>Schedule 1</i> )	<b>351,265</b>	192,338
Fundraising	<b>41,881</b>	21,336
MAP Grant – Skate Canada Saskatchewan	<b>1,388</b>	1,423
Skate Canada – Saskatchewan	<b>13,953</b>	-
Test fees	<b>2,258</b>	1,268
Canada Emergency Wage Subsidy	-	7,700
COVID-19 emergency support program	-	9,515
Show Case/Ice Show	<b>8,310</b>	-
Fun Fest	<b>627</b>	-
	<b>419,682</b>	233,580
<b>Expenses</b>		
Administration ( <i>Schedule 3</i> )	<b>37,435</b>	33,861
Advertising and promotion	<b>3,000</b>	492
Bad debts	<b>503</b>	698
Fundraising	<b>38,171</b>	15,153
Ice rentals ( <i>Schedule 2</i> )	<b>146,071</b>	124,300
Show Case/Ice Show	<b>6,582</b>	-
Fun Fest	<b>1,085</b>	-
Memberships	<b>33,146</b>	15,229
Professional fees	<b>3,330</b>	3,330
Salaries and wages	<b>115,769</b>	66,865
Test day fees	<b>2,279</b>	879
	<b>387,371</b>	260,807
<b>Excess (deficiency) of revenues over expenses</b>	<b>32,311</b>	<b>(27,227)</b>

*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, 2022*  
*(Unaudited)*

	<i>Invested in Capital Assets</i>	<i>Unrestricted</i>	<i>2022</i>	<i>2021</i>
<b>Net assets, beginning of year</b>	<b>11,878</b>	<b>104,946</b>	<b>116,824</b>	144,051
<b>Excess of revenue over expenses</b>	<b>(5,819)</b>	<b>38,130</b>	<b>32,311</b>	(27,227)
<b>Capital asset additions</b>	<b>555</b>	<b>(555)</b>	<b>-</b>	-
<b>Net assets, end of year</b>	<b>6,614</b>	<b>142,521</b>	<b>149,135</b>	116,824

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

**Skate Regina Inc.**  
**Statement of Cash Flows**  
*For the year ended March 31, 2022*  
*(Unaudited)*

	<b>2022</b>	<b>2021</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Excess of revenues over expenses	32,311	(27,227)
Amortization	5,819	5,747
Net change in non-cash working capital items:		
Accounts receivable	(11,295)	1,587
Bursary account	-	800
Prepaid expenses	(36,696)	5,527
Accounts payable	8,222	(14,527)
Payroll liabilities	973	(487)
Deferred revenue	36,517	9,314
<b>Increase (decrease) in cash resources</b>	<b>35,851</b>	<b>(19,266)</b>
<b>Investing activities</b>		
Purchase of capital assets	(555)	-
	<b>(555)</b>	<b>-</b>
<b>Increase (decrease) in cash resources</b>	<b>35,296</b>	<b>(19,266)</b>
<b>Cash resources, beginning of year</b>	<b>152,292</b>	<b>171,558</b>
<b>Cash resources, end of year</b>	<b>187,588</b>	<b>152,292</b>

*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:

***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.

***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.

***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)**

**Financial asset impairment:**

The Organization assesses impairment of all of its financial assets measured at cost or amortized cost. The Organization groups assets for impairment testing when there are numerous assets affected by the same factors. Management considers whether there has been a breach in contract, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Organization determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the period. If so, the Organization reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current period excess (deficiency) of revenues over expenses.

The Organization reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in the excess of excess (deficiency) in the period the reversal occurs.

**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**

	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>2022 Net Book Value</b>	2021 Net Book Value
Leasehold improvements	<b>27,773</b>	<b>22,218</b>	<b>5,555</b>	11,109
Office furniture and equipment	<b>12,894</b>	<b>11,835</b>	<b>1,059</b>	769
	<b>40,667</b>	<b>34,053</b>	<b>6,614</b>	11,878

**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. Impact of COVID-19**

In March 2020, there was a global outbreak of COVID-19, which has had a significant impact on organizations through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Organization as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

**7. 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, 2022*  
*(Unaudited)*

	<b>2022</b>	<b>2021</b>
Spring program registrations	<b>15,412</b>	4,360
Summer program registrations	<b>65,912</b>	54,007
Fall program registrations	<b>23,129</b>	15,959
Winter program registrations	<b>209,944</b>	103,969
Skate Canada membership fees	<b>36,868</b>	14,043
	<b>351,265</b>	192,338

**Schedule 2**  
**Schedule of Ice Rentals**  
*For the year ended March 31, 2022*  
*(Unaudited)*

	<b>2022</b>	<b>2021</b>
Spring programs	<b>15,159</b>	4,019
Summer program	<b>50,480</b>	45,830
Fall programs	<b>14,729</b>	15,346
Winter programs	<b>65,703</b>	59,105
	<b>146,071</b>	124,300

**Schedule 3**  
**Schedule of Administration**  
*For the year ended March 31, 2022*  
*(Unaudited)*

	<b>2022</b>	<b>2021</b>
Annual General Meeting	<b>75</b>	-
Amortization	<b>5,819</b>	5,747
Bookkeeping services	<b>6,660</b>	6,660
Bank charges and interest	<b>103</b>	803
Board expenses	<b>290</b>	290
Credit card/uplifter fees	<b>15,784</b>	9,841
Miscellaneous	<b>384</b>	1,415
Office	<b>5,006</b>	6,513
Skate programs supplies	<b>2,814</b>	2,442
Skate Achievement awards	<b>500</b>	150
	<b>37,435</b>	33,861