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SASKATCHEWAN SOCCER ASSOCIATION INC.

FINANCIAL STATEMENTS
December 31, 2024

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying financial statements of **Saskatchewan Soccer Association Inc.** have been prepared by the Association's management in accordance with Canadian accounting standards for not-for-profit organizations and necessarily include some amounts based on informed judgement and management estimates.

To assist management in fulfilling its responsibilities, a system of internal controls has been established to provide reasonable assurance that the financial statements are accurate and reliable and that assets are safeguarded.

The board of directors has reviewed and approved these financial statements.

These financial statements have been examined by the independent auditors, **Virtus Group LLP**, and their report is presented separately.

DocuSigned by:

Steven Porter

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Steven Porter

Executive Director

Signed by:

Kyle Moore

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Kyle Moore

Chair, Audit & Finance Committee

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INDEPENDENT AUDITOR'S REPORT

**To the Members,
Saskatchewan Soccer Association**

Opinion

We have audited the financial statements of **Saskatchewan Soccer Association Inc.**, which comprise the statement of financial position as at December 31, 2024, and the statements of operations, 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 Association as at December 31, 2024, and its financial performance and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Saskatchewan, 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.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance 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.

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

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

DRAFT**INDEPENDENT AUDITOR'S REPORT (continued)***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

- 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 Association'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 Association'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 Association 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.

February 26, 2025
Regina, Saskatchewan

Chartered Professional Accountants

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**Saskatchewan Soccer Association Inc.
Statement of Financial Position**

As at December 31, 2024, with comparative information for 2023

Assets

	2024	2023
Current assets		
Cash	\$ 77,773	\$ 202,583
Accounts receivable	96,220	120,920
Investments (Note 4)	1,744,415	1,746,076
Prepaid expenses	79,593	47,084
	1,998,001	2,116,663
Invested in Sport Legacy Fund (Note 5)	3,556	2,941
Tangible capital assets (Note 6)	32,115	38,893
	\$ 2,033,672	\$ 2,158,497

Liabilities and Net Assets

Current liabilities

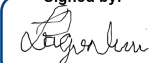
Accounts payable and accrued liabilities	\$ 206,408	\$ 181,313
Government remittances payable	11,434	13,031
Deferred revenue (Note 7)	126,639	489,724
	344,481	684,068

Deferred Sport Legacy Fund (Note 5)	3,556	2,941
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Net Assets

Invested in tangible capital assets	32,115	38,893
Internally restricted surplus (Note 8)	1,653,520	1,432,595
	1,685,635	1,471,488
	\$ 2,033,672	\$ 2,158,497

Approved on behalf of the board:

Signed by:


 Director

Signed by:


 Director

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

DRAFT**Saskatchewan Soccer Association Inc.****Statement of Changes in Net Assets***For the year ended December 31, 2024, with comparative information for 2023*

	Unrestricted	Investment in tangible capital assets	Internally restricted (Note 8)	Total 2024	Total 2023
Balance - beginning of year	\$ -	\$ 38,893	\$ 1,432,595	\$ 1,471,488	\$ 1,441,836
Excess revenue over expenses	228,705	(14,558)	-	214,147	29,652
Additions to tangible capital assets, net of disposals		7,780	(7,780)	-	-
Appropriations to/from unrestricted assets	(228,705)	-	228,705	-	-
Balance - end of year	\$ -	\$ 32,115	\$ 1,653,520	\$ 1,685,635	\$ 1,471,488

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

DRAFT**Saskatchewan Soccer Association Inc.****Statement of Operations***For the year ended December 31, 2024, with comparative information for 2023*

	2024	2023
Revenue		
Saskatchewan Lotteries Trust Fund - Sport Division (Schedule 1)	\$ 794,300	\$ 859,100
Self Help (Schedule 2)	2,155,809	1,704,078
	2,950,109	2,563,178
Expenses		
Administration (Schedule 3)	334,175	270,515
Capacity / Interaction (Schedule 4)	493,129	580,405
Participation (Schedule 5)	590,238	666,605
Excellence (Schedule 6)	759,362	574,070
Categorical Grants (Schedule 7)	557,113	441,931
Loss on disposal of tangible capital assets	1,945	-
	2,735,962	2,533,526
Excess of revenue over expenses	\$ 214,147	\$ 29,652

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

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Saskatchewan Soccer Association Inc.
Statement of Cashflows

For the year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in) operating activities:		
Operating activities		
Excess of revenue over expenses	\$ 214,147	\$ 29,652
Items not affecting cash		
Amortization	12,613	10,064
Unrealized gain on market value of investments	(32,127)	(26,969)
Loss on disposal of tangible capital assets	1,945	-
Changes in working capital accounts		
Accounts receivable	24,700	(8,977)
Prepaid expenses	(32,509)	27,004
Accounts payable and accrued liabilities	25,095	41,170
Government remittances payable	(1,597)	9,654
Deferred revenue (Note 7)	(362,470)	(50,924)
	(150,203)	30,674
Cash provided by (used in) investing activities:		
Additions to tangible capital assets	(8,877)	(30,005)
Proceeds on disposal of tangible capital assets	1,097	-
Redemption (purchase) of investments	33,788	(8,870)
Additions to Sport Legacy Fund	(615)	(900)
	25,393	(39,775)
Cash provided by (used in) financing activities:		
Operating loan repayment (net of forgivable portion)	-	(40,000)
	-	(40,000)
Decrease in cash	(124,810)	(49,101)
Cash position - beginning of year	202,583	251,684
Cash position - end of year	\$ 77,773	\$ 202,583

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

DRAFT**Saskatchewan Soccer Association Inc.****Notes to the Financial Statements***For the year ended December 31, 2024, with comparative information for 2023***1. Operations**

Saskatchewan Soccer Association Inc. (the "Association") is continued under The *Non-Profit Corporations Act 2022*, in the province of Saskatchewan. Its objectives are to promote, foster, develop and govern the game of soccer in Saskatchewan.

2. Basis of presentation

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for profit Organizations (Part III of the CPA Handbook - Accounting).

3. Significant accounting policies***Financial instruments - recognition and measurement***

Financial instruments are recorded at fair value on initial recognition. Subsequently, they are recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Association has elected to carry the investments at fair value.

Transaction costs incurred on the acquisitions of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Association determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset of the amount the Association expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

Financial instruments include cash, accounts receivable, investments, accounts payable and accrued liabilities.

Investments

Investments are recorded at fair value, with changes to fair value recorded as investment revenue or expense.

Tangible capital assets

Tangible capital assets are initially recorded at cost. Amortization is provided using the straight line method at rates intended to amortize the cost of assets over their estimated useful lives. In the year of acquisition, amortization is taken at one-half year of usage.

	Useful life
Furniture and fixtures	5 Years
Computer and equipment	3 Years

Income taxes

The Association is exempt from income taxes under section 149(1)(l) of the *Income Tax Act*.

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Saskatchewan Soccer Association Inc.
Notes to the Financial Statements

For the year ended December 31, 2024, with comparative information for 2023

3. Summary of significant accounting policies (continued)

Revenue recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions, including grants, are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions, including fundraising revenue, are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Membership revenues are recognized in the year to which the membership relates. Revenues from programming, events and sponsorships are recognized as the events occur.

Internally restricted net assets

The Board of Directors have internally restricted the following net assets to be held for:

i) Revenue Stabilization

This reserve was established to provide for financial stability of operations by offsetting lottery funding decreases or an unanticipated deficit.

ii) Strategic Opportunities

This reserve was created to allow the flexibility to move forward with initiatives that enhance the Association's ability to meet the priorities of the Association's strategic plan.

Use of estimates

The preparation of financial statements 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. Actual results could differ from those estimates.

4. Investments

Investments are comprised of the following:

	Maturity	Rate	2024	2023
RBC A+ Unified managed account:				
RBC cash account			\$ 15,735	\$ 15,160
Common Shares			303,494	324,719
Mutual Funds			713,902	627,674
General Bank of CDA GIC	Jul 10/25	4.96%	100,000	100,000
Home Equity Bank GIC	Jul 10/25	4.96%	100,000	-
Home Trust Company GIC	Jul 10/25	4.97%	100,000	100,000
Equitable Bank GIC	Sept 26/25	4.00%	100,000	25,892
Versabank GIC	Sept 26/25	4.05%	100,000	100,000
RFA Bank GIC	Sept 13/24	5.58%	-	100,000
RBC Investment Savings Account			211,285	352,631
			\$ 1,744,415	\$ 1,746,076

The RBC A+ Unified Managed Account is a structure which provides access to multiple investment managers within one account. The asset allocation at year-end was 2% cash, 29% equities and 69% mutual funds (2023 - 1% cash, 34% equities and 65% mutual funds), with an emphasis on high value securities, income generation, downside protection, and capital preservation.

DRAFT**Saskatchewan Soccer Association Inc.****Notes to the Financial Statements***For the year ended December 31, 2024, with comparative information for 2023***5. 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.

6. Tangible capital assets

	2024		2023	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer and equipment	\$ 44,915	\$ 39,735	\$ 5,180	\$ 9,367
Furniture and fixtures	63,886	36,951	26,935	29,526
	\$ 108,801	\$ 76,686	\$ 32,115	\$ 38,893

7. Deferred revenue

Deferred revenue represents unspent resources externally restricted for specific purposes. The amounts deferred at year end are as follows:

	2024	2023
Annual Funding	\$ -	\$ 211,200
Community Initiatives Fund Grant	24,000	-
MAP Grant	-	245,900
HP Coach Capacity Grant	-	22,500
Program Fees	94,139	2,249
Sponsorship	7,000	7,875
Sask Sport Inc. - Next Generation Indigenous Athlete Assistance Grant	1,500	-
	\$ 126,639	\$ 489,724

8. Internally restricted net assets

	Revenue Stabilization		Strategic Opportunities		2024	2023
Balance, beginning of year	\$ 1,200,000	\$ 232,595	\$ 1,432,595	\$ 1,422,884		
Tangible capital asset additions	-	(7,780)	(7,780)	(30,005)		
Appropriation from unrestricted net assets	-	228,705	228,705	39,716		
Balance, end of year	\$ 1,200,000	\$ 453,520	\$ 1,653,520	\$ 1,432,595		

9. Economic dependence

The Association currently 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 the current level.

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Saskatchewan Soccer Association Inc.
Notes to the Financial Statements

For the year ended December 31, 2024, with comparative information for 2023

10. Financial risk management

Credit risk

The Association's principal financial assets are cash, accounts receivable and investments. The Association is exposed to credit risk with respect to these financial assets. The Association assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. The credit risk on cash and investments is limited because the counterparties are chartered banks with high credit ratings assigned by national credit-rating agencies. Credit risk is also managed by investing in investments of a high credit quality. There has been no change to the risk exposure from 2023.

Liquidity risk

Liquidity risk is the risk that the Association will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Association manages its liquidity risk by monitoring its operating requirements. The Association prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. There has been no change to the risk exposure from 2023.

DRAFT**Saskatchewan Soccer Association Inc.****Schedule 1 - Saskatchewan Lotteries Trust Fund - Sport Division***For the year ended December 31, 2024, with comparative figures for 2023*

	2024	2023
Annual funding grant	\$ 422,400	\$ 490,500
High Performance Coach Capacity grant	45,000	45,000
Hosting grant	-	3,000
Membership Assistance Program grant (Schedule 8)	245,900	239,600
Student Athlete Award grant	27,000	27,000
University Athletic Assistance grant	54,000	54,000
	\$ 794,300	\$ 859,100

Schedule 2 - Self Help Revenue*For the year ended December 31, 2024, with comparative figures for 2023*

	2024	2023
Internal		
Membership fees		
Affiliation	\$ 5,550	\$ 6,025
Coaches	38,450	34,190
Indoor	445,156	404,300
Outdoor	594,304	507,468
Referees	30,885	28,710
Competition & clinic fees		
Support programs	21,446	29,733
Athlete development	284,439	159,819
Coaches development	69,138	42,426
Competition	328,142	249,089
Officials development	38,761	37,591
External		
Donations	4,000	19,524
Fundraising	-	52
Interest	76,618	64,381
Unrealized gain on market value of investments	32,127	26,969
Lottery Commissions (PNPCG)	10,720	10,720
Grants		
Canadian Soccer Association - AccelerATHER grant	15,000	-
Canadian Soccer Association - Soccer in School	7,000	-
Canadian Women in Sport	1,000	-
Indigenous Sport Enhancement Program Grant (ISEP)	-	41,191
Next Generation Indigenous Athlete Assistance (NGIAA)	4,000	2,000
Sask Sport Inc. - Future Best	3,000	-
Sask Sport Inc. - Officials grant	-	500
Sask Sport Inc. - SPARK Ideas grant	100,000	-
Sports Medicine & Science support	11,000	9,665
National Sport Organization - travel subsidy	6,250	2,500
Sales & other revenues		
Merchandise sales	-	577
SSA Awards	2,925	2,165
Sponsorships	25,898	24,483
	\$ 2,155,809	\$ 1,704,078

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

DRAFT**Saskatchewan Soccer Association Inc.****Schedule 3 - Administration Expenses***For the year ended December 31, 2024, with comparative figures for 2023*

	2024	2023
Amortization	\$ 12,613	\$ 10,064
Audit	12,432	11,988
Bad debts	14,489	-
Insurance	71,136	56,244
Legal	3,041	15
Office operations	92,209	86,392
Staff recruitment	1,365	3,092
Staff salaries & benefits	126,890	102,720
	\$ 334,175	\$ 270,515

Schedule 4 - Capacity/Interaction Expenses*For the year ended December 31, 2024, with comparative figures for 2023*

	2024	2023
Awards & recognition	\$ 27,286	\$ 29,254
Communications	79,867	92,959
Marketing & promotions	92,808	78,210
Meetings	39,923	48,015
Memberships	1,740	1,469
Planning and policy development	11,312	28,765
Professional leadership development	75,599	90,206
Salaries & benefits	164,594	211,527
	\$ 493,129	\$ 580,405

Schedule 5 - Participation Expenses*For the year ended December 31, 2024, with comparative figures for 2023*

Athlete development		
Introductory programs	\$ 225,715	\$ 220,750
Under-represented populations	1,508	22,373
Competition	138,793	76,969
Coaching development	6,151	15,601
Official development	12,617	12,382
Salaries & benefits	205,454	318,530
	\$ 590,238	\$ 666,605

The accompanying notes are an integral part of these financial statements

DRAFT**Saskatchewan Soccer Association Inc.****Schedule 6 - Excellence Expenses***For the year ended December 31, 2024, with comparative figures for 2023*

	2024	2023
Athlete development		
Athlete assistance	\$ 40,155	\$ 30,072
Talent ID and training	232,142	167,496
Competition	212,153	151,606
Coaching development	25,897	6,697
Official development	38,070	37,189
Salaries & benefits	151,760	147,524
Sport medicine & science	59,185	33,486
	\$ 759,362	\$ 574,070

Schedule 7 - Categorical Grant Expenses*For the year ended December 31, 2024, with comparative figures for 2023*

	2024	2023
Canadian Soccer Association - AcceleratHER grant	\$ 15,000	\$ -
Future Best Grant	3,000	-
Indigenous Sport Enhancement Program	-	41,293
High Performance Coach Capacity	73,998	75,038
Hosting grant	-	3,000
Membership Assistance Payments (Schedule 8)	250,900	239,600
Sask Sport Inc. - SPARK Ideas grant	129,215	-
Student Athlete Award	27,000	27,000
University Athletic Assistance	54,000	54,000
Next Generation Indigenous Athlete Assistance Grant	4,000	2,000
	\$ 557,113	\$ 441,931

The accompanying notes are an integral part of these financial statements

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Saskatchewan Soccer Association Inc.
Schedule 8 - Membership Assistance Grant Payments
For the year ended December 31, 2024, with comparative figures for 2023

	2024	2023
Arborfield Soccer	\$ 152	\$ 709
Assiniboia Minor Soccer	-	3,100
Astra Academy	17,879	18,400
Battleford Youth Soccer Inc	9,639	5,633
Canora Soccer Club	1,200	-
Carievale Minor Sports	1,000	-
Choiceland Soccer Association	648	1,324
Eatonia & District Recreation Board	-	575
Estevan Youth Soccer	-	583
Estevan Senior Soccer	3,000	1,750
FC Regina	25,724	27,486
Foam Lake Soccer	1,000	-
Forza Soccer Academy	2,984	6,383
Goodsoil Soccer	1,100	-
Humboldt & District Soccer	769	4,383
Kamsasck Soccer Club	8,833	-
Kindersley Soccer Inc	2,836	1,720
Kipling Soccer Club	1,500	-
Langenburg United Soccer	3,677	-
Lanigan & District Soccer	1,380	3,274
Lloydminster & District Senior Soccer	5,740	-
Luseland Minor Soccer	1,692	606
Meadow Lake & District Soccer Assoc.	8,401	6,310
Meridian Youth Soccer Association	3,577	-
Moosomin Soccer Association	1,700	1,662
Nipawin Youth Soccer (Outdoor)	3,503	1,398
Phantom Lake Soccer Club	5,014	1,703
Prince Albert Youth Soccer Association	11,674	9,626
Qu'Appelle Valley Soccer Association	6,443	5,273
Queen City United Soccer Club	16,200	16,020
Redvers Soccer Club	5,904	3,900
Regina Soccer Referees Association	3,115	3,631
Rocanville Soccer Club	-	871
Saskatoon Adult Soccer	19,268	21,732
Saskatoon District Soccer Referee Association	3,188	1,268
Saskatoon Youth Soccer Association	36,316	42,905
Shaunavon Soccer Association	500	3,394
Springside Minor Sports	567	562
St. Walburg & Area Soccer	-	1,000
Stoughton Soccer Club	5,100	3,477
Swift Current Soccer Association	-	5,766
TDsoccer	4,011	3,029
Tisdale Soccer Club	853	-
Tri Community Assoc Lac La Ronge	-	3,643
Valley Soccer Association	12,633	13,383
Vibank Soccer	1,100	366
Wawota Minor Soccer	4,500	-
Weyburn Soccer Association	-	3,601
Wolseley Soccer Club	930	194
Wynyard Soccer Club	401	826
Yorkton United FC	5,249	8,134
	\$ 250,900	\$ 239,600

The accompanying notes are an integral part of these financial statements