

**SASKATCHEWAN LACROSSE ASSOCIATION INC.**  
**FINANCIAL STATEMENTS**  
**OCTOBER 31, 2023**

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## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Saskatchewan Lacrosse Association Inc.

### Qualified Opinion

I have audited the accompanying financial statements of Saskatchewan Lacrosse Association Inc. (the Entity), which comprise the statement of financial position as at October 31, 2023 and the statements of operations, statement of net assets and statement of cash flows for the the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In my opinion, except for the effects, if any, of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Saskatchewan Lacrosse Association Inc. as at October 31, 2023 and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Basis for Qualified Opinion

In common with many non-profit organizations, Saskatchewan Lacrosse Association Inc. derives part of its revenue from membership fees, donations and other fundraising activities, the completeness and classification of which are not susceptible to satisfactory audit verification. Accordingly my verification of these transactions was limited to accounting for the amounts recorded in the records of the Association and I was not able to determine whether any adjustments might be necessary to the revenues, statement of operations, assets and net assets.

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Entity in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled our other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibilities for the Audit of the Financial Statements


My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

I 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 I identify during my audit.

Regina, Saskatchewan  
February 29, 2024



  
Marcia Herback  
CPA, CA

**SASKATCHEWAN LACROSSE ASSOCIATION INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT OCTOBER 31, 2023**  
**(with comparative figures for 2022)**

	2023	2022
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 446,945	\$ 337,814
Accounts receivable	325,370	283,309
Grants receivable	137,436	-
Inventory	28,862	38,810
Prepaid expenses	<u>40,711</u>	<u>22,630</u>
	979,324	682,563
<b>Invested in Sport Legacy Fund (Note 3)</b>	49,387	53,563
<b>Tangible capital assets (Note 4)</b>	<u>7,094</u>	<u>2,767</u>
	<u>\$ 1,035,805</u>	<u>\$ 738,893</u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 530,244	\$ 285,536
Team refundable deposits	2,400	2,400
Deferred revenue (Note 5)	7,350	-
Current portion of loan payable (Note 6)	<u>30,000</u>	<u>-</u>
	<u>569,994</u>	<u>287,936</u>
<b>Long-term liabilities</b>		
Deferred Sport Legacy Fund (Note 3)	49,387	53,563
Loan payable (Note 6)	<u>-</u>	<u>30,000</u>
	<u>49,387</u>	<u>83,563</u>
	<u>619,381</u>	<u>371,499</u>
<b>NET ASSETS</b>		
Invested in tangible capital assets	7,094	2,767
Appropriated net assets (Note 7)	36,152	31,136
Unrestricted net assets	<u>373,178</u>	<u>333,491</u>
	<u>416,424</u>	<u>367,394</u>
	<u>\$ 1,035,805</u>	<u>\$ 738,893</u>

See accompanying notes

Approved on Behalf of the Board

 _____ Jody Schmitz (Mar 1, 2024 18:46 CST)	Director
 _____ Sherry J. Bellet (Mar 1, 2024 19:11 CST)	Director

**SASKATCHEWAN LACROSSE ASSOCIATION INC.**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED OCTOBER 31, 2023**  
**(with comparative figures for 2022)**

	<b>2023</b>	<b>2022</b>
<b>Revenue</b>		
Saskatchewan Lotteries Trust Fund, Sport Division (Schedule 1)	\$ 282,100	\$ 213,400
Self help (Schedule 2)	<u>1,103,532</u>	<u>839,039</u>
	<u>1,385,632</u>	<u>1,052,439</u>
<b>Expenditure</b>		
Administration (Schedule 3)	197,203	161,418
Capacity/Interaction (Schedule 4)	140,091	58,029
Participation (Schedule 5)	113,773	159,133
Excellence (Schedule 6)	781,372	492,849
Membership Assistance Program (Schedule 7)	62,201	62,801
Categorical grant expenses (Schedule 8)	11,633	40,108
Other expenses (Schedule 9)	<u>30,329</u>	<u>58,026</u>
	<u>1,336,602</u>	<u>1,032,364</u>
<b>Excess of revenues over expenditures</b>	<u>\$ 49,030</u>	<u>\$ 20,075</u>

**See accompanying notes**

**SASKATCHEWAN LACROSSE ASSOCIATION INC.  
STATEMENT OF CHANGES IN NET ASSETS  
FOR THE YEAR ENDED OCTOBER 31, 2023  
(with comparative figures for 2022)**

	Unrestricted	Invested in Tangible Capital Assets	Internally Restricted Assets	<u>2023</u>	<u>2022</u>
<b>Net Assets</b>					
Balance, beginning of year	\$ 333,491	2,767	31,136	\$ 367,394	\$ 347,319
Excess (deficiency) of revenues over expenditures	48,931	(4,917)	5,016	49,030	20,075
Additions to capital assets	(9,244)	9,244	-	-	-
Interfund transfers (Note 7)	-	-	-	-	-
Balance, end of year	<u>\$ 373,178</u>	<u>7,094</u>	<u>36,152</u>	<u>\$ 416,424</u>	<u>\$ 367,394</u>

See accompanying notes

**SASKATCHEWAN LACROSSE ASSOCIATION INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED OCTOBER 31, 2023**  
**(with comparative figures for 2022)**

	2023	2022
<b>Operating activities</b>		
Excess of revenues over expenditures	\$ 49,030	\$ 20,075
Items not involving an outlay (receipt) of cash		
Amortization	<u>4,917</u>	<u>1,835</u>
	53,947	21,910
Net change in non-cash operating working capital balances		
Accounts receivable	(42,061)	(210,101)
Grants receivable	(137,436)	-
Invested in Sport Legacy Fund	4,176	(3,798)
Prepaid expenses	(18,081)	26,561
Inventory	9,948	(34,253)
Accounts payable and accrued liabilities	244,708	158,944
Deferred Sport Legacy Fund	(4,176)	3,798
Deferred revenue	<u>7,350</u>	<u>(25,671)</u>
Cash provided by (used in) operating activities	<u>118,375</u>	<u>(62,610)</u>
<b>Investing activities</b>		
Purchase of capital assets	<u>(9,244)</u>	<u>(2,794)</u>
<b>Financing activities</b>		
<b>Increase (decrease) in cash</b>	109,131	(65,404)
<b>Cash position, beginning of year</b>	<u>337,814</u>	<u>403,218</u>
<b>Cash position, end of year</b>	<u>\$ 446,945</u>	<u>\$ 337,814</u>

See accompanying notes

**SASKATCHEWAN LACROSSE ASSOCIATION INC.  
NOTES TO THE FINANCIAL STATEMENTS  
OCTOBER 31, 2023**

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**1. Status and nature of activities**

Saskatchewan Lacrosse Association Inc. ("the Association") is the provincial sport governing body dedicated to the promotion of lacrosse for all and the development of competitive excellence. The Association is incorporated under the Non-Profit Corporations Act of Saskatchewan. Under present legislation, no income taxes are payable on the reported income of such operations.

**2. Summary of significant accounting policies**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies.

Tangible capital assets

Tangible capital assets are initially recorded at cost. Amortization is provided for using the straight-line method over the estimated useful lives of the assets at the following annual rates:

Computer hardware	3 years
Computer software	3 years
Equipment	3 years

Revenue recognition

Saskatchewan Lacrosse Association Inc. follows the restricted fund method of accounting for contributions.

Grants from Saskatchewan Lotteries Trust Fund for Sport, Culture and Recreation are received out of the net proceeds of lottery ticket sales in Saskatchewan. These grants have been recorded as revenue by the Association as approved by Saskatchewan Lotteries Trust Fund for Sport, Culture and Recreations. Accordingly, any amounts not received by year end are shown as grant receivable and any amounts received relating to the next fiscal period are shown as deferred grant revenue.

Fees, meets and fundraising revenue are recognized in the year when the various activities are held, if the amount to be received can be reasonably estimated and collection is reasonably assured. Interest income is recorded in the year earned.

Financial instruments

The Saskatchewan Lacrosse Association Inc. initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets subsequently measured at amortized cost include cash and cash equivalents and accounts receivable. Financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities.

Management estimates

The preparation of the 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 at the date of the financial statements and the reported amount of revenues and expenditures during the reporting period. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

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**SASKATCHEWAN LACROSSE ASSOCIATION INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**OCTOBER 31, 2023**

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**3. 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 made by Sask Sport Inc, the Association is required to leave the original amount of donation in the Sport Legacy Fund for a minimum of 5 years.

**4. Tangible capital assets**

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2023 Net Book Value</u>	<u>2022 Net Book Value</u>
Computer hardware	\$ 31,095	24,001	\$ 7,094	\$ 2,767
Computer software	729	729	-	-
Equipment	<u>8,484</u>	<u>8,484</u>	<u>-</u>	<u>-</u>
	<u>\$ 40,308</u>	<u>33,214</u>	<u>\$ 7,094</u>	<u>\$ 2,767</u>

**5. Deferred revenue**

During the year, Saskatchewan Lacrosse Association Inc. received \$nil (2022 - \$nil) from the Saskatchewan Lotteries Trust Fund for expenses which will occur in the following fiscal year. The remaining deferred funds consist of the following:

	<u>2023</u>	<u>2022</u>
Female Camp Registration Fees	<u>\$ 7,350</u>	<u>\$ -</u>

**6. Loan payable**

The Association applied for and received a \$40,000 CEBA loan in the 2020/2021 fiscal year. The loan is guaranteed by the Government of Canada to provide capital to organizations to see them through the current challenges and better position them to return to providing services and creating employment. The loan is unsecured. The loan is interest free to January 18, 2024 at which time the loan will be converted to a loan repayable over three years with a 5% interest rate. Only monthly interest payments will be required with the outstanding principal due in full by December 31, 2026. The loan is expected to be repaid by December 31, 2023, and as such, the forgivable portion of \$10,000 was recognized as a government revenue in the year.

**7. Appropriated net assets**

The Board of Directors of Saskatchewan Lacrosse Association Inc. has established a Box Lacrosse Contingency Fund and a Field Lacrosse Contingency Fund for the purpose of accumulating funds for the future development in these areas. A fee of one dollar per player is assessed annually as a contribution towards the fund.

During the year \$3,838 (2022 - \$1,968) was contributed to the Box Lacrosse Contingency Fund and \$1,178 (2022 - \$1,480) was contributed to the Field Lacrosse Contingency Fund. The Field Lacrosse Contingency Fund had expenses of \$nil (2022 - \$651) and had an ending balance of \$13,485 (2022 - \$12,307). Box Lacrosse Contingency Fund had expenses of \$nil (2022 - \$nil) and had an ending balance of \$22,667 (2022 - \$18,829).

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**SASKATCHEWAN LACROSSE ASSOCIATION INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**OCTOBER 31, 2023**

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**8. Economic dependence**

Saskatchewan Lacrosse Association Inc. receives a significant portion of its revenue from grants received 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 their current level.

**9. Financial instruments**

Saskatchewan Lacrosse Association Inc. is exposed to various risks through its financial instruments. The following analysis provides a measure of the Saskatchewan Lacrosse Association Inc.'s exposure and concentrations at October 31, 2023:

Credit risk

Credit risk arises from the potential that a party may default on their financial obligations, or if there is a concentration of financial obligations which have similar economic characteristics that could be similarly affected by changes in economic conditions, such that the Association could incur a financial loss. The Association is exposed to credit risk with respect to cash and cash equivalents and accounts receivable. The Association manages its credit risk by placing cash with major financial institutions. Credit risk for accounts receivable is managed by the credit quality and diverse debtor base and creating an allowance for bad debts where applicable.

Liquidity risk

Liquidity risk is the risk that the Association may not be able to meet a demand for cash or fund its obligations as they come due or not being able to liquidate assets in a timely manner at a reasonable price. The Association is exposed to liquidity risk with respect to its accounts payable and accrued liabilities but manages its liquidity risk by holding assets that can be readily converted into cash.

Interest rate risk

Interest rate risk is a type of market risk that refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate due to changes in market interest rates. The Association is exposed to interest rate risk with respect to its cash and cash equivalents and its effect on interest income. Fluctuations in interest rates do not have a significant effect on cash due to the fact that interest income is not a major percentage of total revenue.

**10. Comparative figures**

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

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**SASKATCHEWAN LACROSSE ASSOCIATION INC.**  
**SCHEDULES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED OCTOBER 31, 2023**  
**(with comparative figures for 2022)**

	2023	2022
<b>Saskatchewan Lotteries Trust Fund, Sport Division</b>		
		<b>Schedule 1</b>
Annual funding	\$ 171,900	\$ 150,600
Membership assistance program	62,200	62,800
Hosting grant	<u>48,000</u>	<u>-</u>
	<u>\$ 282,100</u>	<u>\$ 213,400</u>
<b>Self help</b>		
		<b>Schedule 2</b>
Internal		
Competition and clinic fees	\$ 205,079	\$ 85,353
Membership fees and assessments	138,221	137,163
Team/Athlete fees	380,358	344,904
External		
Donations	8,000	
Fundraising		
Fundraising and SLA/Team Sask Sponsorships	294,170	207,490
Team Sask 50/50 Revenue	-	22,133
Interest	3,885	1,413
Other grants		
Gov't of Canada - Summer Student Grant	2,936	-
ISEP - Indigenous Sport Enhancement Grant	6,687	36,108
SSI - Next Gen	1,000	4,000
National Sport Organization	61,300	-
Sales & other income	<u>1,896</u>	<u>475</u>
	<u>\$ 1,103,532</u>	<u>\$ 839,039</u>

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**SASKATCHEWAN LACROSSE ASSOCIATION INC.**  
**SCHEDULES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED OCTOBER 31, 2023**  
**(with comparative figures for 2022)**

	<b>2023</b>	<b>2022</b>
<b>Administration</b>		
		<b>Schedule 3</b>
Amortization	\$ 4,917	\$ 1,835
Audit	5,772	4,621
Bad debt	2,494	-
Insurance	11,810	8,077
Legal fees	7,548	1,832
Office operations	42,136	35,051
Staff salaries and benefits	120,658	106,776
Staff travel	1,868	3,226
	<u>\$ 197,203</u>	<u>\$ 161,418</u>
<b>Capacity/Interaction</b>		
		<b>Schedule 4</b>
Awards and recognition	\$ 16,775	\$ 3,288
Communications	10,436	12,056
Hosting	48,000	-
Marketing and promotions	12,576	11,912
Meetings		
Executive and other meetings	554	261
Sector meetings	13,386	-
National meetings	14,977	12,162
Memberships and national dues	13,026	15,016
Planning and policy development	2,357	-
Staff and board development	8,004	3,334
	<u>\$ 140,091</u>	<u>\$ 58,029</u>
<b>Participation</b>		
		<b>Schedule 5</b>
Athlete development		
Club assistance	\$ 8,400	\$ 20,000
Competition	74,075	85,027
Introductory programs	14,458	27,636
Under-represented population initiatives	5,805	8,101
Coaches development	8,508	14,154
Officials development	2,527	4,215
	<u>\$ 113,773</u>	<u>\$ 159,133</u>

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**SASKATCHEWAN LACROSSE ASSOCIATION INC.**  
**SCHEDULES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED OCTOBER 31, 2023**  
**(with comparative figures for 2022)**

	2023	2022
	<b>Excellence</b>	<b>Schedule 6</b>
Athlete development		
Athlete assistance	\$ 30,400	\$ 24,000
Competition	520,756	258,720
Talent identification	81,139	61,841
Training	148,777	147,330
Coaches development	-	300
Officials development	300	658
	<u>\$ 781,372</u>	<u>\$ 492,849</u>
	<b>Membership Assistance Program</b>	<b>Schedule 7</b>
Carnduff Lacrosse Association	\$ 4,600	\$ 3,574
Churchbridge Lacrosse Association	563	1,273
Dakota Lacrosse Association	1,952	1,693
Estevan Lacrosse Association	1,751	2,194
Kelvington Lacrosse Association	-	656
Lumsden Lacrosse Association	-	514
Melfort Lacrosse Association	1,731	1,158
Moose Jaw Lacrosse Association	3,113	3,716
Prince Albert Lacrosse Association	8,105	6,328
Queen City Minor Box Lacrosse Association	6,319	6,938
Regina Men's Field Lacrosse Association	2,693	4,413
Saskatoon Box Lacrosse Association	12,824	11,896
Saskatoon Field Lacrosse Association	5,523	6,816
Sturgis (East Central) Lacrosse Association	2,127	2,633
Swift Current Lacrosse Association	4,538	2,920
Weyburn Lacrosse Association	3,852	3,688
Yorkton Lacrosse Association	2,510	2,391
	<u>\$ 62,201</u>	<u>\$ 62,801</u>
	<b>Categorical grant expenses</b>	<b>Schedule 8</b>
SSI - Next Gen grant	1,000	4,000
ISEP Indigenous Sport Enhancement Grant	10,633	36,108
	<u>\$ 11,633</u>	<u>\$ 40,108</u>
	<b>Other expenses</b>	<b>Schedule 9</b>
Other fundraising expenses	\$ 800	\$ 39,541
Prior year adjustments	-	7,265
Expenses with no receipts (SLTF)	29,529	-
Team Sask 50/50 expenses	-	11,220
	<u>\$ 30,329</u>	<u>\$ 58,026</u>