

**Saskatchewan WT Taekwondo  
Association Inc.**

**FINANCIAL STATEMENTS**

**Year Ended March 31, 2023**

# Saskatchewan WT Taekwondo Association Inc.

Regina, Saskatchewan  
March 31, 2023

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## Independent Auditors' Report

To the Board of Directors  
Saskatchewan WT Taekwondo Association Inc.

### *Opinion*

We have audited the financial statements of Saskatchewan WT Taekwondo Association Inc., (the organization), which comprise the Statement of Financial Position as at March 31, 2023 and the Statements of Operations, Changes in Net Assets and Cash Flow 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 organization as at March 31, 2023, and results of its operations and its cash flow 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 Auditors' Responsibilities for the Audit of the financial statements section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, 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.

### *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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the organization's financial reporting process.



### *Auditors' 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 auditors' 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 and maintain professional skepticism throughout the audit. We 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 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 organization'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 organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the organization 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.

**Baker Tilly SK LLP**

*Baker Tilly SK LLP*

Saskatoon, SK  
May 26, 2023

# Saskatchewan WT Taekwondo Association Inc.

Regina, Saskatchewan

Statement of Financial Position as at March 31, 2023

	2023	2022
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	112,349	94,027
Short-term investments - note 4	16,884	11,106
Accounts receivable - note 5	21,333	
Accrued interest receivable	688	571
Inventories	11,129	12,557
Prepaid expenses		11,909
	<u>162,383</u>	<u>130,170</u>
<b>Long-Term Investments</b> - note 4	16,942	21,912
<b>Capital Assets</b> - note 6	<u>1,496</u>	<u>4,487</u>
	<u>\$ 180,821</u>	<u>\$ 156,569</u>
<b>Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities - note 7	9,894	3,293
Deposits	<u>750</u>	<u>750</u>
	10,644	4,043
<b>Net Assets</b>		
Unrestricted net assets	<u>170,177</u>	<u>152,526</u>
	<u>\$ 180,821</u>	<u>\$ 156,569</u>

Approved on behalf of the board:



Kathie Spenst (Jun 24, 2023 12:12 MDT)

*The notes to financial statements are an integral part of these financial statements.*

**Saskatchewan WT Taekwondo Association Inc.**

Statement of Changes in Net Assets  
For the year ended March 31, 2023

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	<b>2023</b>	<b>2022</b>
Balance, beginning of year	152,526	126,387
Add: Excess of revenue over expenses for the year	<u>17,651</u>	<u>26,139</u>
Balance, end of year	<u>\$ 170,177</u>	<u>\$ 152,526</u>

*The notes to financial statements are an integral  
part of these financial statements.*

## Saskatchewan WT Taekwondo Association Inc.

Statement of Operations  
For the year ended March 31, 2023

	2023	2022
<b>Revenue</b>		
A. Sask. Lotteries Trust Fund		
Saskatchewan Lotteries Trust Fund, Sport Division - Annual Funding	68,750	65,211
Saskatchewan Lotteries Trust Fund, Sport Division - Member Assistance Program	22,965	27,579
COVID-19 support funding		1,705
	<u>91,715</u>	<u>94,495</u>
B. Self-Help - Internal		
Membership fees	25,790	24,500
Competition and clinic fees	2,083	360
Seminar referee/Poomsae	435	120
	<u>28,308</u>	<u>24,980</u>
C. Self-Help - External		
Interest	1,808	885
	<u>121,831</u>	<u>120,360</u>
<b>Expenses - pages 11-12</b>		
Administration	27,728	28,210
Capacity/Interaction	8,346	2,027
Participation	29,689	20,446
Excellence	15,179	14,254
Categorical grants	22,965	27,579
Prior year grant return	273	
COVID-19 funding allocation		1,705
	<u>104,180</u>	<u>94,221</u>
<b>Excess of Revenue Over Expenses for the Year</b>	<u>\$ 17,651</u>	<u>\$ 26,139</u>

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part of these financial statements.*

## Saskatchewan WT Taekwondo Association Inc.

Statement of Cash Flow  
For the year ended March 31, 2023

	2023	2022
<b>Cash Provided By (Used In):</b>		
Operations		
Excess of revenue over expenses for the year	17,651	26,139
Add items not requiring cash resources		
Amortization	2,991	2,991
Net change in working capital	<u>( 1,513)</u>	<u>( 12,682)</u>
	<u>19,129</u>	<u>16,448</u>
Investing activities		
Additions to investments	( 11,913)	( 6,231)
Proceeds on disposal of investments	<u>11,106</u>	<u>5,412</u>
	<u>( 807)</u>	<u>( 819)</u>
<b>Net Cash Increase for the Year</b>	18,322	15,629
Cash position, beginning of year	<u>94,027</u>	<u>78,398</u>
<b>Cash Position, End of Year</b>	<u>\$ 112,349</u>	<u>\$ 94,027</u>
<b>Represented By:</b>		
Cash and cash equivalents	<u>\$ 112,349</u>	<u>\$ 94,027</u>

*The notes to financial statements are an integral  
part of these financial statements.*



# Saskatchewan WT Taekwondo Association Inc.

Notes to Financial Statements  
For the year ended March 31, 2023

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## 1. Nature of Operations

The organization was incorporated under the Non-Profit Corporations Act of Saskatchewan. The Saskatchewan WT Taekwondo Association Inc. promotes and trains the art and philosophy of the World Taekwondo Federation and promotes and trains Saskatchewan athletes to represent Saskatchewan in national and international competitions. The organization is not subject to income tax.

## 2. Significant Accounting Policies

These financial statements are the responsibility of management and have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPPO) using the accounting policies as summarized below:

### (a) Cash and cash equivalents

Cash and cash equivalents represents cash on hand and cash held in banks, net of bank overdrafts. Highly liquid investments with maturities of one month or less at the date of purchase are considered to be cash equivalents.

### (b) Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined on an average cost basis. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable selling costs.

### (c) Capital assets

Capital assets are recorded at cost less accumulated amortization.

The assets are amortized on a straight-line basis at the following rates:

Furniture, fixtures and equipment	33%
Computer software	100%

In the year of purchase, capital assets are amortized at one-half the above rates.

### (d) Revenue

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 Saskatchewan WT Taekwondo Association Inc. as approved by Saskatchewan Lotteries Trust Fund for Sport, Culture, and Recreation for the year ending March 31, 2023. Accordingly, any amounts not received by year end are shown as grants receivable, and any amounts received relating to the next fiscal period are shown as deferred grant revenue.

Unrestricted contributions, fees and investment income 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 in revenue in the year in which the related expenses are incurred.

## Saskatchewan WT Taekwondo Association Inc.

Notes to Financial Statements  
For the year ended March 31, 2023

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### 2. Significant Accounting Policies - continued

#### (e) Contributed services

Volunteers contribute an indeterminable number of hours to assist the organization in carrying out its activities. These financial statements do not reflect the value of this contribution.

#### (f) Donated capital assets

Donated capital assets are recognized at fair value at the date of contribution.

#### (g) Financial instruments

##### *Measurement of financial instruments*

The organization initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The organization subsequently measures all its financial assets and liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in excess of revenue over expenses.

##### *Impairment*

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in excess of revenue over expenses. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess of revenue over expenses.

#### (h) Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in the statement of operations in the period in which they became known.

Significant estimates have been made in the following financial statement areas:

- Estimated useful lives of capital assets
- Calculation of grant returns payable

### 3. Risks Arising from Financial Instruments

The organization is not exposed to significant risks through its financial instruments.

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The organization does not have a significant exposure to any individual customer. The organization provides credit to its clients in the normal course of operations.

## Saskatchewan WT Taekwondo Association Inc.

Notes to Financial Statements  
For the year ended March 31, 2023

#### 4. Short-Term and Long-Term Investments

Short-term and long-term investments consist of guaranteed investment certificates. They have interest rates ranging from 1.40% - 3.30% and maturity dates ranging from August 1, 2023 to June 15, 2026.

	<b>2023</b>	<b>2022</b>
<b>5. Accounts Receivable</b>		
Accounts receivable are comprised of the following items:		
Trade accounts receivable	20,908	
Taxes receivable	<u>425</u>	<u>          </u>
	<b>\$ 21,333</b>	<b>\$ 0</b>
 <b>6. Capital Assets</b>		
Cost		
Furniture, fixtures and equipment	8,974	8,974
Computer software	<u>2,006</u>	<u>2,006</u>
	<u>10,980</u>	<u>10,980</u>
Accumulated amortization		
Furniture, fixtures and equipment	7,478	4,487
Computer software	<u>2,006</u>	<u>2,006</u>
	<u>9,484</u>	<u>6,493</u>
Net book value	<b>\$ 1,496</b>	<b>\$ 4,487</b>
 <b>7. Accounts Payable and Accrued Liabilities</b>		
Accounts payable and accrued liabilities are comprised of the following items:		
Accounts payable	9,894	781
Grant return payable - note 8		2,385
Government remittances		<u>127</u>
	<u>9,894</u>	<u>3,293</u>
 <b>8. Grant Return Payable</b>		

The organization receives annual funding from Sask. Lotteries Trust Fund for Sport, Culture and Recreation with the understanding that the funds are to be used for eligible purposes adhering to the policies and guidelines. In the event funds are not used in accordance with the policies and guidelines, they must be returned to Sask. Lotteries Trust Fund for Sport, Culture and Recreation. As at March 31, 2023 the organization had \$nil in grant returns payable to the Sask. Lotteries Trust Fund (2022 - \$2,385). Actual amount repaid relating to the March 31, 2022 grant returns payable was \$2,658 resulting in a \$273 current year expense.

## **Saskatchewan WT Taekwondo Association Inc.**

Notes to Financial Statements  
For the year ended March 31, 2023

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### **9. Economic Dependence**

Saskatchewan WT Taekwondo Association Inc. currently receives significant revenue in grants from Saskatchewan Lotteries Trust Fund for Sport, Culture, and Recreation. As a result, the organization is dependent upon the continuance of these grants to maintain operations at their current level.

## Saskatchewan WT Taekwondo Association Inc.

Schedules to Financial Statements  
For the year ended March 31, 2023

	<b>2023</b>	<b>2022</b>
<b>1. Administration</b>		
Amortization	2,991	2,991
Audit	3,689	3,255
Bank charges		53
Executive Director contract	12,121	12,000
Insurance	6,145	3,960
Office operations	<u>2,782</u>	<u>5,951</u>
	<u><b>\$ 27,728</b></u>	<u><b>\$ 28,210</b></u>
<b>2. Capacity/Interaction</b>		
Awards and recognition	1,500	1,475
Communications	1,706	170
Memberships and National dues	<u>5,140</u>	<u>382</u>
	<u><b>\$ 8,346</b></u>	<u><b>\$ 2,027</b></u>
<b>3. Participation</b>		
Athlete development - competitions	9,059	9,951
Athlete development - under-represented population	2,932	2,861
Club equipment	12,307	
Coaches development	2,000	2,611
Officials' development	<u>3,391</u>	<u>5,023</u>
	<u><b>\$ 29,689</b></u>	<u><b>\$ 20,446</b></u>
<b>4. Excellence</b>		
Athlete development - athlete assistance	5,236	500
Athlete development - competition	2,000	8,508
Athlete development - training		2,000
Coaching development	3,500	1,728
Officials' development	<u>4,443</u>	<u>1,518</u>
	<u><b>\$ 15,179</b></u>	<u><b>\$ 14,254</b></u>

*The notes to financial statements are an integral  
part of these financial statements.*

## Saskatchewan WT Taekwondo Association Inc.

Schedules to Financial Statements  
For the year ended March 31, 2023

	2023	2022
<b>5. Categorical Grants</b>		
Artisan - Regina - Artisan Taekwondo Parents Association	554	2,092
Kees - Melfort - Melfort WTF Taekwondo Association	1,457	1,681
Kees - Parkland - Canora - Yorkton Taekwondo Association	865	
Kees - Saskatoon Main - Saskatoon WTF Taekwondo Association	2,998	2,348
Kees - Yorkton - Yorkton Taekwondo Association	4,908	4,565
Kims - East Zone Regina - East Zone TDK 3	3,622	4,651
Kims - Moose Jaw Mainstreet - Moose Jaw YMCA TaeKwonDo	1,785	2,201
Kims - Paragon/Regina Main - Kims Challenge	2,185	2,754
Moose Mountain WTF TKD Association	1,495	1,473
Sask. River Taekwondo (CWIOT) Outlook/Lucky Lake	1,201	1,243
Shaunavon Taekwondo - Shaunavon Taekwondo Association		1,426
Swift Current Christian - South West Taekwondo Association	1,895	2,483
Yom Chi Taekwondo Academy - Moose Jaw Branch		662
	<u>\$ 22,965</u>	<u>\$ 27,579</u>

*The notes to financial statements are an integral part of these financial statements.*







# 2023 FS SK WT Taekwondo Assoc

Final Audit Report

2023-06-24

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By:	Bridget Pottle (ed@sasklacrosse.net)
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-  Document e-signed by Kathie Spenst (kspenst@hotmail.com)  
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