

Regina Minor Football 2000 Inc.
Financial Statements
December 31, 2024

To the Members of Regina Minor Football 2000 Inc.:

Opinion

We have audited the financial statements of Regina Minor Football 2000 Inc. (the "Organization"), 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 Organization as at December 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.

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 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.

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

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 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 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 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.

Regina, Saskatchewan

May 13, 2025

MNP LLP

Chartered Professional Accountants

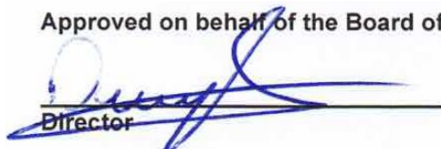
Regina Minor Football 2000 Inc.

Statement of Financial Position

As at December 31, 2024

	2024	2023
Assets		
Current		
Cash	86,309	121,431
Cash held in trust (Note 4)	198,743	215,010
Accounts receivable	15,784	53,696
Inventory (Note 5)	43,501	19,212
	344,337	409,349
Capital assets (Note 6)	3,549,170	3,709,021
	3,893,507	4,118,370
Liabilities		
Current		
Accounts payable and accruals	39,655	46,420
Deferred contributions related to capital assets (Note 7)	164,228	137,804
Term loan due on demand (Note 8)	499,500	666,000
	703,383	850,224
Deferred contributions - amounts held in trust (Note 4)	178,943	215,010
Deferred contributions related to capital assets (Note 7)	2,298,073	2,358,725
	3,180,399	3,423,959
Net Assets	713,108	694,411
	3,893,507	4,118,370

Approved on behalf of the Board of Directors


Director


Director

The accompanying notes are an integral part of these financial statements

Regina Minor Football 2000 Inc.
Statement of Operations

For the year ended December 31, 2024

	2024	2023
Revenue		
Memberships	497,130	460,890
Fundraising	283,525	254,727
Contributions	226,669	266,190
Equipment sales and rental	32,677	32,345
Building rental	24,565	19,637
	1,064,566	1,033,789
Expenses		
Administrative	166,814	142,813
Amortization	252,004	217,338
Bank charges and interest	10,428	9,180
Coaches development	12,222	12,266
Donations and promotions	29,174	32,407
Equipment room	65,736	81,394
Fields	27,360	19,633
Football Saskatchewan registration	51,720	48,680
Fundraising	142,982	140,181
Game officials	65,591	55,535
HQ Facility Operations	39,490	37,981
Insurance	17,616	13,325
Interest on long-term debt	51,467	61,515
Professional fees	13,925	8,974
Property tax	3,541	3,462
Repairs and maintenance	-	250
Spring league	30,342	27,520
Streaming services	27,013	26,148
Telephone	7,262	6,405
Travel	10,815	16,695
U16 program	20,367	20,662
Total expenses	1,045,869	982,364
Excess of revenue over expenses	18,697	51,425

The accompanying notes are an integral part of these financial statements

Regina Minor Football 2000 Inc.
Statement of Changes in Net Assets
For the year ended December 31, 2024

	<i>2024</i>	<i>2023</i>
Net assets beginning of year	694,411	642,986
Excess of revenue over expenses	18,697	51,425
Net assets, end of year	713,108	694,411

The accompanying notes are an integral part of these financial statements

Regina Minor Football 2000 Inc.
Statement of Cash Flows
For the year ended December 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	18,697	51,425
Amortization	252,004	217,339
Amortization of deferred contributions related to capital assets	(164,228)	(137,804)
	106,473	130,960
Changes in working capital accounts		
Accounts receivable	37,912	(53,696)
Inventory	(24,289)	(2,239)
Accounts payable and accruals	(6,763)	32,359
Deferred contributions - amounts held in trust	(36,067)	(55,310)
	77,266	52,074
Financing		
Repayments short term debt	(166,500)	(166,500)
Repayment of long-term debt	-	(40,000)
Cash contributions received for capital assets	130,000	100,000
	(36,500)	(106,500)
Investing		
Purchase of capital assets	(92,155)	(66,788)
Decrease in cash resources	(51,389)	(121,214)
Cash resources, beginning of year	336,441	457,655
Cash resources, end of year	285,052	336,441
Cash resources are composed of:		
Cash	86,309	121,431
Cash held in trust	198,743	215,010
	285,052	336,441

The accompanying notes are an integral part of these financial statements

Regina Minor Football 2000 Inc.
Notes to the Financial Statements
For the year ended December 31, 2024

1. Incorporation and nature of the organization

Regina Minor Football 2000 Inc. (the "Organization") was incorporated on November 8, 2020 under The Non-Profit Corporation Act of Saskatchewan and as such is exempt from income taxes.

The objectives of the Organization are to:

- a) promote amateur football in the City of Regina and surrounding area, and the development of the fundamental skills of the sport of football;
- b) build character and promote sportsmanship among all individuals associated with the sport of football; and,
- c) operate the Organization in a business-like manner.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada, and include the following significant accounting policies:

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first in, first out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution plus all costs directly attributable to the acquisition.

Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives.

	Rate
Buildings	25 years
Football equipment	5-10 years
Scoreboard	10 years
Office furniture and equipment	5 years
Field improvements	5 years

Deferred contributions related to capital assets

Deferred contributions related to capital assets represent the unamortized portion of contributed capital assets and restricted contributions that were used to purchase the Organization's capital assets. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized.

2. Significant accounting policies *(Continued from previous page)*

Measurement uncertainty (use of estimates)

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.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of capital assets.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the years in which they become known.

Revenue recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions, fundraising revenue and rental income are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership fees are recognized as revenue over the league season.

Sale of goods is recognized as revenue when shipment has occurred and amount to be received can be reasonably estimated and collection is reasonably assured..

Financial instruments

The Organization recognizes financial instruments when the Organization becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

The Organization subsequently measures all financial assets and liabilities at amortized cost.

Transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Financial asset impairment

The Organization assesses impairment of all its financial assets measured at cost or amortized cost. 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 year.

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 at the statement of financial position date; 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 year excess 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 excess of revenues over expenses in the year the reversal occurs.

Regina Minor Football 2000 Inc.
Notes to the Financial Statements
For the year ended December 31, 2024

3. Change in accounting estimate

Effective January 1, 2024, the Organization revised the estimated useful life of its scoreboard from 20 years to 10 years. This change in useful life was applied prospectively and prior year results have not been restated. For the year ended December 31, 2024, the change resulted in an increase of \$30,443 in accumulated amortization on the scoreboard, an increase of \$30,443 in amortization expense, a decrease of \$19,581 in deferred revenue related to capital assets and an increase of \$19,581 in contributions revenue.

4. Amounts held in trust

Contributions received during the year that are directed by the donors for future purchases are paid directly to National Sport Trust Fund and Sport Legacy Fund, where they are held in trust. The funds are held in trust until the eligible expenditures are incurred, at which point, the funds are deposited into the Organizations account, and the amount recorded into income as the related expenses are incurred. For capital contributions, this revenue is recognized into income on the same basis as the related assets are amortized.

The balances available to the Organization in the National Sport Trust Fund and the Sport Legacy Fund are:

	2024	2023
National Sport Trust Fund – Artificial Turf Fund	-	1,000
National Sport Trust Fund – Individual Donations Fund	25,758	26,920
National Sport Trust Fund – Capital Project	790	12,640
Sport Legacy Fund – Artificial Turf Capital Fund	102,541	132,785
Sport Legacy Fund – Individual Donations Fund	20,674	19,665
Kelly Hamilton Equipment and Scholarship Fund	48,980	22,000
Cash held in trust	198,743	215,010
Amounts allocated from RMF surplus funds	(19,800)	-
Deferred contributions - amounts held in trust	178,943	215,010

5. Inventory for resale

	2024	2023
Equipment inventory for sale	43,501	19,212

The cost of inventories recognized as an expense and included in equipment room expense amounted to \$22,862 (2023 – \$25,425).

6. Capital assets

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Buildings	4,260,623	1,192,975	3,067,648	3,238,073
Football equipment	662,589	501,176	161,413	102,991
Scoreboard	426,206	115,685	310,521	362,276
Office furniture and equipment	29,999	23,513	6,486	5,681
Field improvements	403,877	400,775	3,102	-
	5,783,294	2,234,124	3,549,170	3,709,021

Regina Minor Football 2000 Inc.
Notes to the Financial Statements
For the year ended December 31, 2024

7. Deferred contributions related to capital assets

Deferred capital contributions consist of the unamortized amount of contributions received for the purchase of capital assets. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized. Changes in deferred capital contributions are as follows:

	2024	2023
Balance, beginning of year	2,496,529	2,534,333
Amount received during the year	130,000	100,000
Less: Amounts recognized as revenue during the year	(164,228)	(137,804)
	2,462,301	2,496,529
Less: current portion	164,228	137,804
Balance, end of year	2,298,073	2,358,725

8. Term loans due on demand

	2024	2023
Demand loan with annual payment of \$166,500, plus monthly interest payments at prime +1%, due on demand, matures December 2027. General security agreement pledged as collateral.	499,500	666,000

Principal repayments on term loans due on demand in each of the next three years are estimated as follows:

2025	166,500
2026	166,500
2027	166,500
	499,500

9. 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, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The Organization is exposed to interest rate cash flow risk with respect to their demand loan which is subject to floating interest rates which fluctuate with the changes in the Conexus Credit Union prime rate and matures December 2027 (Note 7).

10. Comparative figures

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

Regina Minor Football 2000 Inc.
Schedule 1 – Revenue by category
For the year ended December 31, 2024

	2024	2023
Contributions		
Affiliate fees	1,600	2,051
Deferred capital contributions recognized	164,228	137,804
Donations	7,680	68,058
Football Saskatchewan membership	32,689	30,425
Saskatchewan Lotteries grant	13,748	22,918
Miscellaneous	6,724	4,934
	226,669	266,190
Fundraising		
50/50 sales	203,738	185,818
Fundraising activities - net	4,512	4,154
Kelly Hamilton golf tournament	52,455	45,956
Bowl Game advertising	19,820	15,799
Canteen income - net	3,000	3,000
	283,525	254,727
Membership		
Basic fees	388,215	353,934
Spring league fees	58,150	59,889
U 16 program	32,245	33,467
Female fees	18,520	13,600
	497,130	460,890
Equipment sales and rental		
Equipment sales and rental	32,677	32,345
Rental income		
Rental income	24,565	19,637
	1,064,566	1,033,789