SASKATCHEWAN ASSOCIATION OF RECREATION PROFESSIONALS

Financial Statements

Year Ended June 30, 2026

SASKATCHEWAN ASSOCIATION OF RECREATION PROFESSIONALS
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Year Ended June 30, 2026

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DUDLEY & COMPANY LLP

Chartered Professional Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Saskatchewan Association of Recreation Professionals

Opinion

We have audited the financial statements of Saskatchewan Association of Recreation Professionals (the association), which comprise the statement of financial position as at June 30, 2026, and the statements of revenues and expenses, 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 June 30, 2026, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

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 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 ASNPO, 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.

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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 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.



Regina, Saskatchewan
October 7, 2026

Dudley & Company LLP
Chartered Professional Accountants

SASKATCHEWAN ASSOCIATION OF RECREATION PROFESSIONALS
Statement of Financial Position
June 30, 2026

	John Austin Fund 2026	Operating Fund 2026	Capital Asset Fund 2026	**Total 2026**	John Austin Fund 2025	Operating Fund 2025	Capital Asset Fund 2025	Total 2025
ASSETS								
CURRENT								
Cash	$ 30,435	$ 35,575	$ -	**$ 66,010**	$ 30,435	$ -	$ -	$ 30,435
Short term investments *(Note 4)*	321,561	-	-	**321,561**	297,455	50,000	-	347,455
Grants receivable	-	7,970	-	**7,970**	-	6,720	-	6,720
Other receivables *(Note 3)*	-	1,051	-	**1,051**	-	1,459	-	1,459
Prepaid expenses	-	1,826	-	**1,826**	-	1,846	-	1,846
	351,996	46,422	-	**398,418**	327,890	60,025	-	387,915
PROPERTY, PLANT AND EQUIPMENT *(Net of accumulated amortization) (Note 5)*	-	-	513	**513**	-	-	1,082	1,082
	$ 351,996	$ 46,422	$ 513	**$ 398,931**	$ 327,890	$ 60,025	$ 1,082	$ 388,997
LIABILITIES AND NET ASSETS								
CURRENT								
Bank indebtedness	$ -	$ -	$ -	**$ -**	$ -	$ 8,650	$ -	$ 8,650
Accounts payable *(Note 6)*	-	11,422	-	**11,422**	-	7,754	-	7,754
Deferred revenue	-	-	-	**-**	-	10,625	-	10,625
	-	11,422	-	**11,422**	-	27,029	-	27,029
NET ASSETS								
Available net assets	351,996	35,000	513	**387,509**	327,890	32,996	1,082	361,968
	$ 351,996	$ 46,422	$ 513	**$ 398,931**	$ 327,890	$ 60,025	$ 1,082	$ 388,997

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

SASKATCHEWAN ASSOCIATION OF RECREATION PROFESSIONALS

Statement of Revenues and Expenses

Year Ended June 30, 2026

	John Austin Fund 2026	Operating Fund 2026	Capital Asset Fund 2026	**Total 2026**	John Austin Fund 2025	Operating Fund 2025	Capital Assets Fund 2025	Total 2025
REVENUES								
Memberships (Schedule 1)	$ -	$ 10,448	$ -	**$ 10,448**	$ -	$ 13,328	$ -	$ 13,328
Saskatchewan Lotteries Trust Fund	-	105,260	-	**105,260**	-	100,246	-	100,246
SPRA Framework in Action Grant	-	6,237	-	**6,237**	-	3,000	-	3,000
PNPCG lottery commissions	-	26,880	-	**26,880**	-	26,880	-	26,880
Investment and other income	24,106	1,491	-	**25,597**	20,804	740	-	21,544
Programs - special events	-	-	-	**-**	-	2,058	-	2,058
Sponsorships	-	500	-	**500**	-	500	-	500
	24,106	150,816	-	**174,922**	20,804	146,752	-	167,556
EXPENSES								
Administration (Schedule 2)	-	12,147	569	**12,716**	-	13,365	360	13,725
Communication	-	3,941	-	**3,941**	-	8,163	-	8,163
Organizational Development (Schedule 3)	-	17,744	-	**17,744**	-	23,044	-	23,044
Program development (Schedule 4)	-	30,049	-	**30,049**	-	22,670	-	22,670
Salaries and benefits	-	84,931	-	**84,931**	-	102,053	-	102,053
	-	148,812	569	**149,381**	-	169,295	360	169,655
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	$ 24,106	$ 2,004	$ (569)	**$ 25,541**	$ 20,804	$ (22,543)	$ (360)	$ (2,099)

SASKATCHEWAN ASSOCIATION OF RECREATION PROFESSIONALS

Statement of Changes in Net Assets

Year Ended June 30, 2026

	2025 Balance	Deficiency of revenues over expenses	Net investment in capital assets	Transfers	**2026 Balance**
Operating fund	$ 32,996	$ 2,004	$ -	$ -	**$ 35,000**
John Austin fund	327,890	24,106	-	-	**351,996**
Capital fund	1,082	(569)	-	-	**513**
	$ 361,968	$ 25,541	$ -	$ -	**$ 387,509**

	2024 Balance	Deficiency of revenues over expenses	Asset purchases (disposals)	Transfers	2025 Balance
Operating fund	$ 6,744	$ (22,543)	$ (1,205)	$ 50,000	$ 32,996
John Austin fund	357,086	20,804	-	(50,000)	327,890
Capital fund	237	(360)	1,205	-	1,082
	$ 364,067	$ (2,099)	$ -	$ -	$ 361,968

SASKATCHEWAN ASSOCIATION OF RECREATION PROFESSIONALS

Statement of Cash Flows

Year Ended June 30, 2026

	John Austin Fund 2026	Operating Fund 2026	Capital Asset Fund 2026	**Total 2026**	John Austin Fund 2025	Operating Fund 2025	Capital Asset Fund 2025	Total 2025
CASH FLOWS FROM (FOR) OPERATING ACTIVITIES								
Excess (deficiency) of revenues over expenses	$ 24,106	$ 2,004	$ (569)	**$ 25,541**	$ 20,804	$ (22,543)	$ (360)	$ (2,099)
Item not affecting cash:								
Amortization of property, plant and equipment	-	-	569	**569**	-	-	360	360
	24,106	2,004	-	**26,110**	20,804	(22,543)	-	(1,739)
Changes in non-cash working capital:								
Accounts receivable	-	(842)	-	**(842)**	-	(66)	-	(66)
Accounts payable	-	3,668	-	**3,668**	-	(1,553)	-	(1,553)
Deferred income	-	(10,625)	-	**(10,625)**	-	10,625	-	10,625
Prepaid expenses	-	20	-	**20**	-	419	-	420
	-	(7,779)	-	**(7,779)**	-	9,425	-	9,426
Cash Flows From (For) Operating Activities	24,106	(5,775)	-	**18,331**	20,804	(13,118)	-	7,687
CASH FLOWS FROM (FOR) INVESTING ACTIVITY								
Purchase of property, plant and equipment	-	-	-	-	-	(1,204)	-	(1,204)
Transfer between funds	-	-	-	-	(50,000)	50,000	-	-
Decrease (increase) in investments	(24,106)	50,000	-	**25,894**	29,196	(50,000)	-	(20,804)
CASH FLOWS FROM (FOR) INVESTING ACTIVITY	(24,106)	50,000	-	**25,894**	(20,804)	(1,204)	-	(22,008)
INCREASE (DECREASE) IN CASH FLOWS	-	44,225	-	**44,225**	-	(14,322)	-	(14,321)
Cash (deficiency) - beginning of year	30,435	(8,650)	-	**21,785**	30,435	5,672	-	36,106
CASH (DEFICIENCY) - END OF YEAR	$ 30,435	$ 35,575	$ -	**$ 66,010**	$ 30,435	$ (8,650)	$ -	$ 21,785

1. NATURE OF OPERATIONS

Saskatchewan Association of Recreation Professionals (the "association") is a not-for-profit organization of Saskatchewan. Whose mission is the ongoing development of leadership excellence of recreation professionals.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

The Association uses the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they are earned and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods and services and creation of a legal obligation to pay. Expenses also include amortization of tangible capital assets.

Cash

Cash includes balances with banks.

Short term investments

Short term investments are carried at market value. Annual increases or decreases in market value are reported in the investment income for the year.

Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a declining balance basis at the following rates:

Computer hardware - pre 2006	30%
Computer hardware - 2006 and newer	45%
Furniture	20%

Property, plant and equipment acquired during the year, but not placed into use, are not amortized until they are placed into use.

Amortization expense in the current year was $569 (2025 - $359).

Revenue recognition

The association follows the restricted fund method of accounting for contributions. Revenues are recognized in their applicable funds when the following conditions are met:

- Memberships revenues are recognized in the year the membership applies
- Grant revenues are recognized as the conditions of the grant are met
- All other revenues are recognized as they are received

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Fund accounting

The association maintains its accounts in accordance with the principles of fund accounting. Resources are classified for accounting and reporting purposes into funds according to the activity or objective specified.

The operating fund accounts for the association's operating activities.

The John Austin Fund Designated Operating Sustaining Reserve accounts for the investments in the Foundation. The purpose of the John Austin Fund Designated Operating Sustaining Reserve is to assure financial stability upon which the association may operate and grow.

The Fund is managed by members of the association Board. During the year the Board allocated $nil (2025 - $50,000) from the John Austin Fund to the operating fund.

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. OTHER RECEIVABLES

Other receivables are comprised of the following:

	2026	2025
GST receivable	**$ 1,051**	$ 1,246
Interest receivable	**-**	213
	$ 1,051	$ 1,459

4. SHORT TERM INVESTMENTS

Investments are comprised of the following:

	2026	2025
RBC GIC, maturing April 15, 2026 bearing interest of 2.05%	**$ -**	$ 50,000
RBC investment savings - Mutual Funds	**321,561**	297,455
	$ 321,561	$ 347,455

5. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	**2026 Net book value**	2025 Net book value
Computer equipment	$ 3,545	$ 3,032	**$ 513**	$ 1,027
Furniture	889	889	**-**	55
	$ 4,434	$ 3,921	**$ 513**	$ 1,082

6. ACCOUNTS PAYABLE

Accounts payable are comprised of the following:

	2026	2025
Administration Centre	**$ 1,235**	$ 1,043
Accrued audit fee	**5,217**	5,162
Other accrued expenses	**4,970**	1,549
	$ 11,422	$ 7,754

7. FINANCIAL INSTRUMENTS

The association is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the association's risk exposure and concentration as of June 30, 2026.

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. In seeking to minimize the risks from interest rate fluctuations, the association manages exposure through its normal operating and financing activities. The association's exposure to interest rate risk is limited to their short term investments.

Unless otherwise noted, it is management’s opinion that the association is not exposed to significant other price risks arising from these financial instruments.

8. ECONOMIC DEPENDENCE

The association currently receives significant revenue in grants from the 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.

SASKATCHEWAN ASSOCIATION OF RECREATION PROFESSIONALS

Membership Revenues
(Schedule 1)

	2026	2025
Professional membership	$ 9,658	$ 12,300
Associate membership	440	528
Student membership	200	400
Alumni membership	150	100
	$ 10,448	$ 13,328

Administration Expenses
(Schedule 2)

	2026	2025
Amortization	$ 569	$ 359
Office operations	4,509	4,585
Professional fees	7,638	7,365
Legal Fees	-	1,416
	$ 12,716	$ 13,725

Organizational Development
(Schedule 3)

	2026	2025
Board of directors	$ 12,275	$ 15,824
Insurance	3,643	3,590
Personnel training and travel	1,826	3,630
	$ 17,744	$ 23,044

Program Development
(Schedule 4)

	2026	2025
Advocacy	$ 10,147	$ 10,277
Bursaries and scholarships	3,500	3,500

(continues)

SASKATCHEWAN ASSOCIATION OF RECREATION PROFESSIONALS

Program Development *(continued)*
(Schedule 4)

	2026	2025
Education	**321**	304
Innovations fund	**2,500**	-
Networking	**13**	152
Seminars and conferences	**1,332**	7,902
Task forces	**12,236**	535
	$ 30,049	$ 22,670