

**Lakeland District for Sport, Culture & Recreation  
Inc.**

**Financial Statements**

**March 31, 2026**



**LASKOWSKI  
WRIGHT &  
BAKER LLP**

CHARTERED PROFESSIONAL ACCOUNTANTS

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## Independent Auditor's Report

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To the Board of Directors of  
Lakeland District for Sport, Culture & Recreation Inc.

### *Opinion*

We have audited the financial statements of Lakeland District for Sport, Culture & Recreation Inc., which comprise the statement of financial position as at March 31, 2026, and the statements of operations and 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 Lakeland District for Sport, Culture & Recreation Inc. as at March 31, 2026 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.

### *Other Matter*

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. Schedules 1, 2, 3, and 4 are presented for purposes of additional information and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

### *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 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.

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## Independent Auditor's Report, continued

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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 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.

*Laskowski Wright & Baker LLP*

Chartered Professional Accountants

Warman, Saskatchewan  
May 27, 2026

# Lakeland District for Sport, Culture & Recreation Inc.

## Statement of Financial Position

As at March 31	2026	2025
<b>Assets</b>		
<b>Current</b>		
Cash (Note 3)	\$ 195,474	\$ 176,259
GST receivable	1,703	1,044
Accounts receivable	-	7,915
Prepaid expenses	1,894	-
	<u>\$ 199,071</u>	<u>\$ 185,218</u>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 11,546	\$ 7,223
Salaries payable (Note 4)	9,001	15,692
	<u>20,547</u>	<u>22,915</u>
<b>Net Assets</b>		
Net assets	<u>178,524</u>	<u>162,303</u>
	<u>\$ 199,071</u>	<u>\$ 185,218</u>

Approved by the Board



Director



Director

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# Lakeland District for Sport, Culture & Recreation Inc.

## Statement of Operations and Changes in Net Assets

For the year ended March 31	2026	2025
<b>Revenues</b>		
Revenues		
Saskatchewan Lotteries Trust Fund, Schedule 1	\$ 362,450	\$ 348,465
Interest income	435	430
	<hr/>	<hr/>
	362,885	348,895
<b>Expenditures</b>		
Facilitation of Community Development, Schedule 2	49,321	54,694
Coordination of District Network, Schedule 3	2,125	1,989
District Organizational Development and Administration, Schedule 4	295,218	289,428
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	346,664	346,111
<b>Excess of revenues over expenditures</b>	16,221	2,784
Balance, beginning of year	162,303	159,519
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<b>Balance, end of year</b>	<u>\$ 178,524</u>	<u>\$ 162,303</u>

See accompanying notes

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# Lakeland District for Sport, Culture & Recreation Inc.

## Statement of Cash Flows

For the year ended March 31	2026	2025
<b>Operating activities</b>		
Excess of revenues over expenditures	\$ 16,221	\$ 2,784
Change in non-cash working capital items		
GST receivable	(659)	6
Accounts receivable	7,915	(7,915)
Prepaid expenses	(1,894)	-
Accounts payable and accrued liabilities	4,323	(9,961)
Salaries payable	(6,691)	3,178
	<hr/>	<hr/>
<b>Increase (decrease) in cash</b>	19,215	(11,908)
<b>Cash, beginning of year</b>	176,259	188,167
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<b>Cash, end of year</b>	<u>\$ 195,474</u>	<u>\$ 176,259</u>

See accompanying notes

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# Lakeland District for Sport, Culture & Recreation Inc.

## Notes to the Financial Statements

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March 31, 2026

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### 1. Nature of operations

Lakeland District for Sport, Culture & Recreation Inc. (the "Organization") is a volunteer, not-for-profit corporation whose purpose is to promote the development of community sport, culture, and recreation programming in the north central district of Saskatchewan. It was incorporated in 2008 as an amalgamation of the Zone 8 Sports Council, the North East Recreation and Parks Association and the North Central Recreation Association. The Organization is not subject to income taxes under Section 149(1) of the Income Tax Act.

### 2. Accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

#### (a) Cash

Cash consists of balances with financial institutions.

#### (b) Tangible Capital Assets

The Organization follows the provisions of the CPA Canada Handbook section 4433, "Tangible capital assets held by not for profit organizations", which requires that capitalized assets be amortized. Organizations may limit the application of this section if the average of annual revenues recognized in the statement of operations for the current and preceding period of the organization and any entities it controls is less than \$500,000.

All tangible capital assets are expensed in the year they are acquired. Tangible capital assets in the amount of \$1,246 were expensed in the fiscal year ended March 31, 2026 (2025 - \$nil). The major categories of tangible capital assets that the Organization has not recorded assets in the financial statements are furniture, equipment, and computer hardware.

#### (c) Impairment of long-lived assets

The organization tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected undiscounted future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent carrying value exceeds its fair value.

#### (d) 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 are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Other revenues and interest income are recognized as revenue when earned and collection is reasonably assured.

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# Lakeland District for Sport, Culture & Recreation Inc.

## Notes to the Financial Statements

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March 31, 2026

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### 2. Accounting policies, continued

#### (e) Measurement uncertainty

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 amounts of assets and liabilities and disclosures of contingent 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.

Major estimates in use include the estimation of accrued liabilities and the estimated recovery of unexpended funding accrued at year-end (Note 5).

#### (f) Contributed services

Directors volunteer their time to assist in the Organization's activities. While these services benefit the Organization considerably, a reasonable estimate of their fair value cannot be made and, accordingly, these contributed services are not recognized in the financial statements.

#### (g) Financial instruments

The Organization considers any contract creating a financial asset, liability, or equity instrument, as a financial instrument, except in certain limited circumstances. The Organization accounts for the following as financial instruments:

- Cash
- Accounts receivable
- Accounts payable and accrued liabilities
- Salaries payable

A financial asset or liability is recognized when the Organization becomes party to contractual provisions of the instrument.

The Organization's financial instruments are measured at fair value when issued or acquired. For financial instruments subsequently measured at cost or amortized cost, fair value is adjusted by the amount of the related financing fees and transaction costs, if applicable.

Subsequently, the Organization measures its financial assets and liabilities at cost or amortized cost (less impairment in the case of financial assets). The financial instruments measured at amortized cost are cash, accounts receivable, and accounts payable and accrued liabilities.

For financial assets measured at cost or amortized cost, the Organization regularly assesses whether there are any indicators of impairment. If there is an indication of impairment, and the Organization determines that there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it recognizes an impairment loss in the statement of operations in the year the reversal occurs.

The Organization removes financial liabilities, or a portion of, when the obligation is discharged, cancelled or expires.

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# Lakeland District for Sport, Culture & Recreation Inc.

## Notes to the Financial Statements

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March 31, 2026

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### 3. Cash

	<u>2026</u>	<u>2025</u>
Conexus Credit Union - operating	\$ 57,359	\$ 138,580
Conexus Credit Union - savings	138,115	37,652
Conexus Credit Union - equity	-	27
	<u>\$ 195,474</u>	<u>\$ 176,259</u>

### 4. Salaries payable

	<u>2026</u>	<u>2025</u>
Accrued vacation time	\$ 229	\$ 7,751
Accrued sick time	4,879	7,429
Accrued time-in-lieu	3,893	512
	<u>\$ 9,001</u>	<u>\$ 15,692</u>

### 5. Recovery of unexpended funding

These financial statements are subject to review by the Organization's funding agents. It is possible that adjustments could be made based on the results of their reviews.

Recovery of unexpended funding may be requested by the Organization's funding agents after year-end financial reports have been provided to the funding agents. Any recoveries are reported on the Statement of Operations in the period the repayments are requested.

### 6. Economic dependence

The Organization relies on grants from the 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. In 2026, 99.9% (2025 - 99.9%) of funding was derived from these grants.

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# Lakeland District for Sport, Culture & Recreation Inc.

## Notes to the Financial Statements

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March 31, 2026

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### 7. Financial instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments. Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant other price risks arising from these financial instruments.

#### (a) Liquidity risk

Liquidity risk is the risk that the Organization cannot repay its obligations when they become due to its creditors. The Organization reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due; maintains an adequate line of credit to repay trade creditors and repays long term debt interest and principal as they become due. In the opinion of management the exposure to liquidity risk exposure to the Organization is low and relates to the accounts payable of \$11,546 (2025 - \$7,223).

#### (b) Credit risk

Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The Organization reduces its exposure to credit risk by performing credit valuations on a regular basis; granting credit upon a review of the credit history of the applicant and creating an allowance for bad debts when applicable. The Organization maintains strict credit policies and limits in respect to counterparties. In the opinion of management the exposure to credit for the Organization is low and relates to accounts receivable of \$nil (2025 - \$7,915).

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# Lakeland District for Sport, Culture & Recreation Inc.

## Schedule of Saskatchewan Lotteries Trust Fund Grants

For the year ended March 31	2026	2025
<b>Revenue</b>		
Saskatchewan Lotteries Trust Fund for Sport, Culture, and Recreation grant	\$ 309,950	\$ 298,050
Framework in Action grant	47,500	45,415
Indigenous Community Sport Development grant	5,000	5,000
	<u>5,000</u>	<u>5,000</u>
	<u>\$ 362,450</u>	<u>\$ 348,465</u>

# Lakeland District for Sport, Culture & Recreation Inc. Schedule of Facilitation of Community Development

For the year ended March 31	2026	2025
Capacity building		
Framework initiatives	\$ 43,960	\$ 45,114
Community support	-	155
Programs and services		
Indigenous Community Sport Development Grant Committee	-	401
Saskatchewan Winter Games		
Mission staffing	5,361	9,024
	<u>49,321</u>	<u>54,694</u>
<b>Deficiency of revenues over expenditures</b>	<u>\$ (49,321)</u>	<u>\$ (54,694)</u>

# Lakeland District for Sport, Culture & Recreation Inc.

## Schedule of Coordination of District Network

For the year ended March 31	2026	2025
Communications		
Website and internet	\$ 1,048	\$ 1,445
District information	-	381
Network		
Community partnership	1,077	163
	<u>2,125</u>	<u>1,989</u>
<b>Deficiency of revenues over expenditures</b>	<u>\$ (2,125)</u>	<u>\$ (1,989)</u>

# Lakeland District for Sport, Culture & Recreation Inc.

## Schedule of District Organizational Development and Administration

For the year ended March 31	2026	2025
Governance		
Professional fees	\$ 6,540	\$ 7,033
Board liability insurance and bonding	1,147	3,375
Board meeting	2,745	1,816
Board travel	3,777	898
Memberships	455	280
Board recruitment & training	179	-
Office Operations		
Rent	4,900	5,333
Telephone	5,147	5,051
Printing and photocopying	3,234	2,926
Bookkeeping	616	839
Equipment	2,380	290
Office Supplies	512	680
Postage	127	98
Bank Charges	445	361
Newsletter	249	-
Property Insurance	2,894	-
Planning		
Operational planning	27,345	282
Strategic planning	215	-
Staffing		
Salaries	215,696	249,445
Staff travel	11,155	8,507
Conference registration and accommodation	852	1,294
Staff recruitment and training	4,049	900
Other	461	20
Other		
Merchandise	98	-
	<u>295,218</u>	<u>289,428</u>
<b>Deficiency of revenues over expenditures</b>	<u>\$ (295,218)</u>	<u>\$ (289,428)</u>