

# **Bowling Federation of Saskatchewan**

## **Financial Statements**

**July 31, 2025**

# Bowling Federation of Saskatchewan

July 31, 2025

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## INDEPENDENT AUDITOR'S REPORT

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To the Board of Directors  
Bowling Federation of Saskatchewan

### Opinion

I have audited the financial statements of Bowling Federation of Saskatchewan, which comprise the statement of financial position as at July 31, 2025, and the statement of operations, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Federation as at July 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with accounting standards for not-for-profit organizations (ASNPO).

### Basis for Opinion

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 Federation in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my 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.

### Emphasis of Matter

I draw attention to Note 7 of the financial statements, which describes an instance of unauthorized disbursements made to the organization's administrator during the fiscal year ended July 31, 2024. As disclosed in Note 7, \$431 of the disbursed funds has been recovered; however, the remaining balance of \$5,485 is recorded as a receivable and management has assessed the likelihood of recovery as highly unlikely. The administrator's employment was terminated in July 2025, and corrective actions have been implemented by management. Our opinion is not modified in respect of this matter.

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

Those charged with governance are responsible for overseeing the Federation'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 Federation'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 Federation'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 Federation 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.

**Mariya Sporysh CPA**  
**Chartered Professional Accountant**

Regina, SK  
September 19, 2025

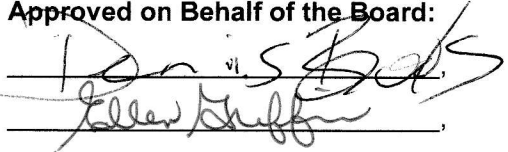
# Bowling Federation of Saskatchewan

## Statement of Financial Position

July 31, 2025

	Note	2025	2024
<b>Assets</b>			
<b>Current Assets</b>			
Cash	2.a. \$	7,819 \$	99,249
Accounts receivable	3.7.	118,194	7,654
GST recoverable	2.c.	1,987	1,988
Prepaid expenses	4.	14,842	9,228
<b>Total Current Assets</b>		<b>142,842</b>	<b>118,119</b>
<b>Total Assets</b>			
	\$	<b>142,842 \$</b>	<b>118,119</b>
<b>Liabilities and Net Assets</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities	5. \$	20,885 \$	4,440
<b>Net Assets</b>			
Net Assets		<b>121,957</b>	<b>113,679</b>
<b>Total Liabilities and Net Assets</b>	\$	<b>142,842 \$</b>	<b>118,119</b>

Approved on Behalf of the Board:

  
\_\_\_\_\_  
Ellen Kuffner

The accompanying notes are an integral part of these financial statements.

# Bowling Federation of Saskatchewan

## Statement of Operations

For the Year Ended July 31, 2025

	2025	2024
<b>Revenue</b>		
Saskatchewan Lotteries Trust Fund (Schedule 1)	\$ 331,800	\$ 312,900
Membership Fees (Schedule 1)	36,050	36,050
Hosting Grants (Schedule 1)	16,650	500
<b>Total revenue</b>	<b>384,500</b>	<b>349,450</b>
<b>Operating expenses</b>		
Administrative (Schedule 2)	120,068	117,845
Capacity/Interaction (Schedule 3)	4,304	4,331
Participation (Schedule 4)	36,600	34,998
Excellence (Schedule 5)	55,800	54,300
MAP Recipient (Schedule 6)	142,800	131,200
Hosting Grant	16,650	-
<b>Total operating expenses</b>	<b>376,222</b>	<b>342,674</b>
<b>Excess of Revenue Over Expenditures</b>	<b>\$ 8,278</b>	<b>\$ 6,776</b>

The accompanying notes are an integral part of these financial statements.

# Bowling Federation of Saskatchewan

## Statement of Changes in Net Assets

For the Year Ended July 31, 2025

	2025	2024
Net Assets - beginning	\$ 113,679	\$ 106,903
Excess (deficiency) of revenue over expenses	8,278	6,776
<b>Net Assets - ending</b>	<b>\$ 121,957</b>	<b>\$ 113,679</b>

The accompanying notes are an integral part of these financial statements.

# Bowling Federation of Saskatchewan

## Statement of Cash Flows

For the Year Ended July 31, 2025

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Excess (deficiency) of revenue over expenses	\$ 8,278	\$ 6,775
Increase/decrease in accounts receivable	(110,540)	7,781
Increase/decrease in prepaid expenses	(5,613)	460
Increase/decrease in accounts payable	16,445	(5,350)
<b>TOTAL CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>(91,430)</b>	<b>9,666</b>
<b>Net cash increase (decreases) in cash and cash equivalents</b>	<b>(91,430)</b>	<b>9,666</b>
Cash and cash equivalents at beginning of period	99,249	89,583
<b>Cash and cash equivalents at end of period</b>	<b>\$ 7,819</b>	<b>\$ 99,249</b>

The accompanying notes are an integral part of these financial statements.



# Bowling Federation of Saskatchewan

## Notes to the Financial Statements

For the Year Ended July 31, 2025

### 1. Nature of Organization

The Bowling Federation of Saskatchewan is incorporated under the Non-Profit Corporations Act, 2022 of Saskatchewan and is exempt from income taxes under Section 149 of the Income Tax Act, Canada. The federation was established to build trust and harmonize the efforts of its member organizations, and to assist in the development, promotion, and marketing of the sport of bowling through the access and provision of stable funding.

### 2. Significant Accounting Policies

#### Basis of Presentation

The financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO) applied within the framework of accounting policies summarized below.

#### a. Cash and cash equivalents

Cash and cash equivalents include short-term investments and highly liquid investments in money market instruments which are carried at the lower of cost and market value with a maturity date of three months or less from the acquisition date. These are valued at cost which approximates market value.

#### b. Revenue recognition

The federation follows the deferral method of accounting for grants. Restricted grants are recognized as revenue in the year in which the related expenses are incurred. Unrestricted grants are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets in the year.

Memberships are recognized in the year to which memberships apply.

#### c. GST Rebate

As a non-profit organization, the Federation is entitled to claim a 50% rebate of GST paid. In prior years, these rebates were recorded as self-help revenue when received. Since the rebate is essentially a recovery of costs, the amounts have now been adjusted through a prior period adjustment, and current-year rebates are accrued as receivables.

#### d. Capital Assets

The federation accounts for capital asset acquisitions as an expense in the period of acquisition.

# Bowling Federation of Saskatchewan

## Notes to the Financial Statements

For the Year Ended July 31, 2025

### 2. Significant Accounting Policies continued

#### e. Financial instruments

The federation, as part of its operations, carries a number of financial instruments. Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost.

Unless otherwise noted, it is management's opinion that the Federation is not exposed to significant interest, currency, liquidity or other price risks arising from their financial instruments.

##### 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.

##### Liquidity risk

Liquidity risk is the risk that the federation will encounter difficulty in meeting obligations associated with financial liabilities. The federation's exposure to liquidity risk is dependent on the sale of inventory, collection of accounts and notes receivable, purchasing commitments and obligations or raising funds to meet commitments and sustain operations.

#### f. Cost Recovery

The federation provides certain administrative services to its affiliates and incurs other expenses on behalf of its affiliates. The federation reported net recovered portion as a reduction in administrative expense (Schedule 2).

#### g. Related parties

Parties are considered related to the federation if the federation has the ability to, directly or indirectly, control the party or exercise significant influence over the party in making financial and operating decisions or vice versa, or where the federation and the party are subject to common control or common significant influence. Related parties may be other entities or individuals. Related party transactions are recorded at fair value.

#### h. Use of estimates

The preparation of financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO) 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 amounts of revenues and expenses during the reporting periods. Actual results could differ from management's best estimates as additional information becomes available in the future.

# Bowling Federation of Saskatchewan

## Notes to the Financial Statements

For the Year Ended July 31, 2025

### 3. Accounts Receivables

Accounts receivable consist of the following:

	2025	2024
Sasktel refund	\$ 55	\$ -
Grant Receivable - Sask Lotteries	111,150	-
Receivable from Administrator (Note 7)	5,485	5,916
Receivable from Member Organizations	1,504	1,738
<b>Total</b>	<b>\$ 118,194</b>	<b>\$ 7,654</b>

### 4. Prepaid expenses

Prepaid expenses consist of the following:

	2025	2024
Insurance	\$ 14,842	\$ 9,228
<b>Total</b>	<b>\$ 14,842</b>	<b>\$ 9,228</b>

### 5. Accounts payable and accrued expenses

Accounts payable consist of the following:

	2025	2024
Accrued Audit Fees	\$ 5,550	\$ 4,440
Bowl Sask 55 Plus	2,333	-
MBAS	2,333	-
S5PBA	2,334	-
Regina 5 Pin Bowlers Assoc.	4,500	-
Saskatoon 5 Pin Assoc.	3,825	-
Annual Return	10	-
<b>Total</b>	<b>\$ 20,885</b>	<b>\$ 4,440</b>

# Bowling Federation of Saskatchewan

## Notes to the Financial Statements

For the Year Ended July 31, 2025

### 6. Economic Dependence

The federation receives a significant portion of its funding from Saskatchewan Lotteries Trust Fund for Sport, Culture & Recreation. In order to maintain the current level of services provided to its members and affiliates, the federation must continue to receive this funding.

### 7. Unauthorized Disbursement

During the fiscal year ended July 31, 2024, an amount of \$5,903 was disbursed to the organization's administrator and recorded under meetings, professional development, and training expenses. Subsequent to year-end, management determined that these disbursements were not authorized by the Board and did not relate to the Federation's operational purposes.

Of this amount, \$2,000 was paid directly to the administrator instead of to Nipawin Bowl and Melville Bowl Arena due to the submission of an "exceptional needs expense claim form" that incorrectly named the administrator as the payee.

As of July 31, 2025, \$431 of the disbursed funds has been recovered. The remaining balance of \$5,485 has been recorded as a receivable on the statement of financial position. However, management has determined that recovery of the outstanding balance is highly unlikely, given the administrator's termination in July 2025 and lack of cooperation. The receivable is therefore considered doubtful.

Management has assessed this as a fraudulent transaction and considers the matter a significant internal control deficiency. In response, the Federation has taken corrective actions, including:

- the immediate termination of the administrator's employment;
- implementing a policy that all expense claims must be reviewed and approved by an authorized Board member prior to reimbursement; and
- reviewing internal procedures to mitigate future occurrences.

This matter has been reported to those charged with governance.

### 8. Prior Period Adjustment – Annual Funding Revenue

In the fiscal year ended July 31, 2024, the Federation reported \$180,700 of Saskatchewan Lotteries Annual Funding revenue and deferred \$1,000 for temporary help expenses. The funding agreement requires that the full grant be recognized in the year of approval, with no carryover permitted.

Accordingly, the 2024 comparative figures have been restated to recognize the full \$181,700 as revenue. Deferred revenue of \$1,000 previously reported has been eliminated, and opening net assets for 2024 have been increased by \$1,000.

This restatement has no effect on the current year's excess of revenue over expenditures.

A summary of the impact of this restatement on the 2024 financial statements is presented in Appendix A – Prior Period Restatement (2024)

# Bowling Federation of Saskatchewan

For the Year Ended July 31, 2025

## Schedule 1 - Revenue

	2025	2024
<b>Saskatchewan Lotteries Trust Fund</b>		
Annual Funding	\$ 189,000	\$ 181,700
MAP Grants	142,800	131,200
<b>Total Saskatchewan Lotteries Trust Fund</b>	<b>331,800</b>	<b>312,900</b>
<b>Membership Revenue</b>		
Saskatchewan 5 Pin Bowlers Association	15,141	14,982
Master Bowlers Association	9,013	10,613
Bowl Sask	11,896	10,455
<b>Total Membership Fees</b>	<b>36,050</b>	<b>36,050</b>
<b>Hosting Grants</b>		
Hosting	16,650	-
Indigenous Grant	-	500
<b>Total Revenue</b>	<b>\$ 384,500</b>	<b>\$ 349,450</b>

## Schedule 2 - Administrative Expenses

	2025	2024
Interest & bank charges	\$ 273	\$ 306
Executive expenses	1,000	1,000
Miscellaneous	-	600
Temporary help	3,544	-
Office stationery & supplies	1,290	1,929
Rent	4,163	4,045
Telephone	2,502	3,050
Insurance	8,650	10,407
Professional Fees	5,796	4,440
Salaries and wages	86,809	90,519
GST Rebate	-	(1,989)
Cost recovery	-	(2,162)
Equipment	341	-
	<b>114,368</b>	<b>112,145</b>

## Administration Grants to Affiliates

The accompanying notes are an integral part of these financial statements.

# Bowling Federation of Saskatchewan

For the Year Ended July 31, 2025

## Schedule 2 - Administrative Expenses

	2025	2024
Saskatchewan 5 Pin Bowlers Association	1,900	1,900
Master Bowlers Association	1,900	1,900
Bowl Saskatchewan	1,900	1,900
<b>Total Administration Grants to Affiliates</b>	<b>5,700</b>	<b>5,700</b>
<b>Total Administrative Expenses</b>	<b>\$ 120,068</b>	<b>\$ 117,845</b>

## Schedule 3 - Capacity/Interaction

	2025	2024
Communication	\$ 807	\$ 760
Meeting and travel	3,497	2,570
Planning and training	-	131
Professional development	-	470
Volunteer recognition	-	400
<b>Total Capacity/Interaction Expenses</b>	<b>\$ 4,304</b>	<b>\$ 4,331</b>

## Schedule 4 - Participation

	2025	2024
<b>Coaching Development</b>		
Master Bowlers Association	\$ 9,500	\$ 9,500
<b>Officials Development</b>		
Saskatchewan 5-Pin Bowlers Association	900	900
<b>Athlete Development</b>		
Competition	26,200	24,098
<b>Under Represented Population</b>		
Indigenous sport grant	-	500
<b>Total Participation Expenses</b>	<b>\$ 36,600</b>	<b>\$ 34,998</b>

The accompanying notes are an integral part of these financial statements.

# Bowling Federation of Saskatchewan

For the Year Ended July 31, 2025

## Schedule 5 - Excellence

	2025	2024
<b>Talent Identification</b>		
Saskatchewan 5 Pin Bowlers Association	\$ 700	\$ 700
Master Bowlers Association	1,700	1,700
Youth Bowling Council	2,800	2,800
	5,200	5,200
<b>Training</b>		
Saskatchewan 5 Pin Bowlers Association	3,900	3,900
Master Bowlers Association	3,200	3,200
	7,100	7,100
<b>Competition - National Championships</b>		
Saskatchewan 5 Pin Bowlers Association	14,500	14,000
Youth Bowling Council	14,500	14,000
Master Bowlers Association	14,500	14,000
	43,500	42,000
<b>Total Excellence Expenses</b>	\$ 55,800	\$ 54,300

The accompanying notes are an integral part of these financial statements.

# Bowling Federation of Saskatchewan

For the Year Ended July 31, 2025

## Schedule 6 - MAP Grant Allocation

	2025	2024
<b>Saskatchewan 5 Pin Bowlers' Association:</b>		
Zone 1 – South Sask Zone - \$5,000.00, Ponteix - \$1,584.49 Swift Current - \$1,746.49	\$ 8,331	\$ 7,899
Zone 2 – Moose Jaw Zone - \$5,000.00 Moose Jaw - \$1,523.00	6,523	6,385
Zone 3 – Regina Zone - \$5,000.00, Regina - \$3,210.49	8,210	7,210
Zone 4 – East Sask Zone - \$5,000.00, Esterhazy - \$1,331.00 Foam Lake - \$1,556.49, Melville - \$1,587.49, Yorkton - \$1,337.00	10,822	10,582
Zone 5 – West Sask Zone - \$5,000.00, Biggar - \$1,584.70 Cut Knife - \$1,599.49, Perdue - \$1,611.49, Rosetown - \$1,481.00	11,277	9,864
Zone 6 – Saskatoon Zone - \$5,000.00, Saskatoon – 2,972.40	7,972	6,442
Zone 7 – North Sask Zone - \$5,000.00, Humboldt - \$1,634.00, Kelvington - \$1,548.49, Melfort - \$1,560.49, Nipawin - \$1,623.49	11,366	10,091
Zone 8 – Prince Albert Zone - \$5,000.00, Prince Albert - \$1,659.00	6,659	6,147
	<b>71,160</b>	<b>64,620</b>
MBAS	20,860	-
Rosetown	-	18,940
Bowl Sask	6,600	5,522
Youth Bowling Council	34,180	42,118
Bowling School	10,000	-
<b>Total MAP Grant Allocations</b>	<b>\$ 142,800</b>	<b>\$ 131,200</b>

The accompanying notes are an integral part of these financial statements.



## Appendix A – Prior Period Restatement (2024)

The following table summarizes the impact of correcting the deferral of \$1,000 Annual Funding in the fiscal year ended July 31, 2024. The correction increased 2024 Annual Funding revenue and Net Assets by \$1,000.

Financial Statement Item (2024)	As Originally Reported	As Restated	Change
Statement of Financial Position			
Deferred revenue – temporary help	\$1,000	\$—	–\$1,000
Net Assets (ending)	\$112,679	\$113,679	+\$1,000
Total Liabilities and Net Assets	\$118,119	\$118,119	\$—
Statement of Operations			
Annual Funding (Schedule 1)	\$180,700	\$181,700	+\$1,000
Total Revenue	\$348,450	\$349,450	+\$1,000
Excess of Revenue over Expenditures	\$5,776	\$6,776	+\$1,000
Statement of Changes in Net Assets			
Opening Net Assets	\$106,903	\$106,903	\$—
Excess of Revenue over Expenditures	\$5,776	\$6,776	+\$1,000
Ending Net Assets	\$112,679	\$113,679	+\$1,000

These restatements do not affect total assets or cash flows.