SK YOUTH BOWLING COUNCIL CORPORATION

Auditor's Report

Financial Statements

July 31, 2025

Jensen Stromberg
CHARTERED PROFESSIONAL ACCOUNTANTS

Bill Jensen, CPA, CA*
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*denotes professional corporation

INDEPENDENT AUDITOR'S REPORT

To the Directors of **SK Youth Bowling Council Corporation**

Report on the Financial Statements

Opinion

We have audited the financial statements of **SK Youth Bowling Council Corporation**, which comprise the statement of financial position as at **July 31, 2025** and the statements of operations and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **SK Youth Bowling Council Corporation** as at **July 31, 2025** and its financial performance and 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 **SK Youth Bowling Council Corporation** 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 these 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 entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the use of the going concern basis of accounting unless management either intends to liquidate the entity or cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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.

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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 entity'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 entity'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 entity 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.

Saskatoon, Saskatchewan
October 31, 2025

Jensen Stromberg
Chartered Professional Accountants

SK YOUTH BOWLING COUNCIL CORPORATION

STATEMENT OF FINANCIAL POSITION

July 31, 2025
with comparative figures for 2024

		2025	2024
ASSETS			
Current assets:			
Cash	$	37,974	18,583
Term deposits (Note 3)		7,409	7,209
Accounts receivable		11,583	71
Inventory		520	1,015
Prepaid expenses		-	2,882
	$	57,486	29,760
LIABILITIES AND NET ASSETS			
Current liabilities:			
Accounts payable and accrued liabilities	$	9,317	2,605
Deferred revenue (Note 5)		20,754	18,548
		30,071	21,153
Net assets:			
Unrestricted, per accompanying statement		27,415	8,607
	$	57,486	29,760

APPROVED ON BEHALF OF THE BOARD:

Bev Manwaring Director

_______________ Director

See accompanying notes to the financial statements.

SK YOUTH BOWLING COUNCIL CORPORATION

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended July 31, 2025
with comparative figures for 2024

		2025	2024
Revenue:			
Saskatchewan Lotteries Trust Fund (schedule 1)	$	71,537	68,485
Self-Help - Internal (schedule 2)		17,645	12,740
Self-Help - External (schedule 3)		33,680	25,843
Bowling School Income (schedule 4)		29,008	25,730
Fundraiser (schedule 5)		5,762	4,900
		157,632	137,698
Expenses:			
Administration (schedule 7)		19,437	22,166
Capacity/Interaction (schedule 8)		3,744	3,001
Participation (schedule 9)		12,508	15,880
Excellence Competition (schedule 10)		25,198	40,981
Categorical Grants (schedule 11)		45,938	42,117
Talent ID (schedule 12)		2,885	6,552
Bowling School Expenses (schedule 13)		29,114	25,581
		138,824	156,278
Excess (deficiency) of revenues over expenditures		18,808	(18,580)
Net assets, beginning of year		8,607	27,187
Net assets, end of year	$	27,415	8,607

See accompanying notes to the financial statements.

SK YOUTH BOWLING COUNCIL CORPORATION

STATEMENT OF CASH FLOWS

Year ended July 31, 2025
with comparative figures for 2024

		2025	2024
Operating activities:			
Excess (deficiency) of revenues over expenditures	$	18,808	(18,580)
Changes in non-cash working capital:			
Accounts receivable		(11,512)	4,579
Inventory		496	482
Prepaid expenses		2,880	(1,672)
Accounts payable and accrued liabilities		6,712	(827)
Deferred revenue		2,206	1,798
		19,590	(14,220)
Investing activities:			
Term deposits		(199)	14,401
Increase in cash during the year		19,391	181
Cash position, beginning of year		18,583	18,402
Cash position, end of year	$	37,974	18,583

Cash is comprised of cash in bank less outstanding cheques.

See accompanying notes to the financial statements.

1. DESCRIPTION OF OPERATIONS

The SK Youth Bowling Council Corporation (the "Association"), was incorporated under The Non-Profit Corporations Act of Saskatchewan. The Association is a non-profit trade organization that promotes and raises funds for the sport of bowling through various activities. It also offers training, competition and leadership opportunities for its youth membership throughout the province of Saskatchewan.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The financial statements reflect the following significant accounting policies:

(a) Capital assets

Capital assets are recorded as an expense in the period in which they are purchased. No provision for amortization is taken. No capital assets were purchased during the year.

(b) Revenue recognition

The Association 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. Revenues from the Saskatchewan Lotteries Trust Fund for Sport, Culture and Recreation are shown as deferred revenues if they relate to the next fiscal period and as grants receivable if they relate to the current fiscal period and are not received by the end of the current fiscal period.

(c) Income taxes

The Association is exempt from income taxes as it is a non-profit organization.

(d) Inventory

Inventory is valued at the lower of cost and replacement value and consists of pins.

(e) Measurement uncertainty

The preparation of the 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 disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

(f) Financial instruments

Financial instruments, including cash, term deposits, accounts receivable and accounts payable and accrued liabilities are initially recorded at their fair value and are subsequently measured at amortized cost, net of any provisions for impairment.

2. SIGNIFICANT ACCOUNTING POLICIES - continued

(g) Contributed services

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

3. TERM DEPOSITS

	2025	2024
GIC - 1 year, interest at 2.95%, maturity date August 3, 2025	$ 1,810	1,760
GIC - 1 year, interest at 2.00%, maturity date April 17, 2026	5,514	5,354
Accrued interest receivable	85	95
	$ 7,409	7,209

4. FINANCIAL INSTRUMENTS

Risks and concentrations

The Association is exposed to various risks through its financial instruments. The following analysis provides a measure of the Association's risk exposure and concentrations at July 31, 2025.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its accounts payable.

Credit risk

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 carrying amounts of financial assets on the statement of financial position represent the Association's maximum exposure at the financial statement date. The credit risk on cash and investments is limited because the counterpart is a financial institution with high credit rating assigned by national credit-rating agencies.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Association is mainly exposed to interest rate risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association is exposed to interest rate risk on its term deposits.

Fair value

The carrying amount of current financial assets and current financial liabilities approximate their fair value because of the short-term maturities of these items.

5. DEFERRED REVENUE

The balance recorded in deferred revenue relates entirely to the Bowling School event set to happen in August of every year.

SK YOUTH BOWLING COUNCIL CORPORATION

SCHEDULE OF REVENUES

Year ended July 31, 2025
with comparative figures for 2024

		2025	2024
Schedule 1- Saskatchewan Lotteries Trust Fund			
MAP grant	$	35,937	32,118
Participation competition grant		6,400	7,667
Excellence (SK First) competition		14,500	14,000
MAP grant - Bowling School		10,000	10,000
Talent ID Grant		2,800	2,800
Admin Grant		1,900	1,900
	$	71,537	68,485
Schedule 2 - Self-Help - Internal			
Provincial memberships	$	3,860	4,055
Trio challenge		3,960	2,480
10 Pin Trio challenge		-	440
5 Pin Youth doubles		4,830	1,095
10 Pin Youth doubles		480	255
Singles entry rebate		2,115	2,015
National assessment		2,400	2,400
	$	17,645	12,740
Schedule 3 - Self-Help - External			
Chocolate campaign	$	33,481	25,413
Interest income		199	430
	$	33,680	25,843
Schedule 4 - Bowling School Income			
Registration fees	$	27,508	25,730
Sponsorship income		1,500	-
	$	29,008	25,730
Schedule 5 - Fundraiser			
Elimination draw monies	$	9,750	4,875
Prize payouts - elimination draw		(3,250)	(1,625)
YBC program rebates		(3,250)	(1,625)
SLGA rebates		1,515	750
Fundraiser expenses		(333)	(178)
Miscellaneous		1,330	2,703
	$	5,762	4,900

SK YOUTH BOWLING COUNCIL CORPORATION

SCHEDULE OF EXPENSES

Year ended July 31, 2025
with comparative figures for 2024

		2025	2024
Schedule 6 - Administration			
Audit	$	4,163	3,996
Bad debt		785	-
Bookkeeping		2,684	2,750
Bowling Federation assessment		9,311	9,166
Directors expense		1,145	5,045
General expense		647	620
Office operations		702	589
	$	19,437	22,166
Schedule 7 - Capacity/Interaction			
Awards & recognition	$	3,418	2,822
Conference expenses		326	179
	$	3,744	3,001
Schedule 8 - Participation			
Youth doubles Provincial	$	-	6,087
Youth doubles Provincial travel		1,230	3,067
Youth doubles (participation grant)		-	541
M/YBC grant		900	900
M/YBC grant		-	900
YBC Trio per diem		5,177	3,820
5 Pin Trio travel		5,201	-
10 Pin lineage		-	440
Police checks		-	125
	$	12,508	15,880
Schedule 9 - Excellence Competition			
Provincial 5 pin - travel	$	-	566
Provincial 10 pin - travel		-	4,096
National 5 pin - travel		15,620	21,878
National 10 pin - travel		4,309	4,684
National 5 pin		3,487	7,137
National 10 pin		1,082	1,920
Coaches per diem		700	700
	$	25,198	40,981

SK YOUTH BOWLING COUNCIL CORPORATION

SCHEDULE OF EXPENSES - (continued)

Year ended July 31, 2025
with comparative figures for 2024

Schedule 10 - Categorical Grant Expenses

		2025	2024
YBC Trio lineage - MAP	$	5,273	3,193
YBC Trio travel - MAP		981	4,760
YBC Singles zone travel - MAP		3,816	1,331
YBC Team zone travel - MAP		5,065	1,715
YBC Provincial singles travel - MAP		6,832	12,741
YBC Provincial lineage - MAP		4,639	8,377
YBC Hi-Lo Doubles lineage - MAP		4,438	-
YBC Hi-lo Doubles travel - MAP		4,894	-
Bowling School - MAP		10,000	10,000
	$	45,938	42,117

The individual clubs that received the above categorical grants are as follows:

		2025	2024
Biggar	$	3,052	3,386
Cutknife		219	536
Esterhazy		1,014	1,060
Estevan		1,007	-
Foam Lake		1,766	912
Humboldt		571	888
Lashburn		246	479
Lloydminster		4,471	4,259
Melville		-	1,068
Moose Jaw		1,331	1,302
Prince Albert		1,274	4,020
Regina		9,253	6,592
Rosetown		1,538	1,336
Saskatoon		9,113	5,897
Weyburn		1,083	-
Yorkton		-	382
Bowling School		10,000	10,000
	$	45,938	42,117

Schedule 11 - Talent ID

		2025	2024
5 Pin Provincials	$	2,885	4,032
10 Pin Provincials		-	2,520
	$	2,885	6,552

SK YOUTH BOWLING COUNCIL CORPORATION

SCHEDULE OF EXPENSES - (continued)

Year ended July 31, 2025
with comparative figures for 2024

	2025	2024
Schedule 12 - Bowling School Expenses		
Accommodations	$ 3,253	923
Bowling Federation membership	1,557	1,644
Coaches travel	1,817	2,198
Honorariums	3,725	3,700
Lineage	7,875	7,375
Meals	7,740	6,990
Miscellaneous	1,489	1,190
Shirts/jackets	776	679
Transportation	882	882
	$ 29,114	25,581