

SASKATCHEWAN CRAFT COUNCIL

Financial Statements

Year Ended March 31, 2025

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Saskatchewan Craft Council have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Saskatchewan Craft Council's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit and Finance Committee (the "Committee"). The Committee is appointed by the Board and meets periodically with management and the members' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Committee reports to the Board of Directors prior to its approval of the financial statements. The Committee also considers, for review by the Board and approval by the members, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the members by MWC Chartered Professional Accountants LLP, in accordance with Canadian generally accepted auditing standards.

Executive Director

Board Chairperson

Saskatoon, SK
October 02, 2025



Chartered Professional
Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Saskatchewan Craft Council

Opinion

We have audited the financial statements of Saskatchewan Craft Council (the "Council"), which comprise the statement of financial position as at March 31, 2025, 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 Council as at March 31, 2025, 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 Council 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.

Emphasis of Matter - Material Uncertainty Relating to Going Concern

We draw your attention to Note 2 in the financial statements which provides information on the basis of presentation. The financial statements have been prepared on the going concern basis, however conditions are present that cast a material uncertainty as to the appropriateness of the use of the going concern assumption unless significant changes are made to the current course of business. Our opinion is not modified in respect of this matter.

Other Matter

The financial statements for the year ended March 31, 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on September 11, 2024, which included an emphasis matter paragraph on the material uncertainty relating to going concern. We were limited to the verification of the opening balances for the year and no additional audit work was performed on the 2024 figures.

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

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

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An asset to our clients, not an expense

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 Council'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 Council'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 Council 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.



Chartered Professional Accountants

Regina, Saskatchewan
October 2, 2025

SASKATCHEWAN CRAFT COUNCIL

Statement of Financial Position

March 31, 2025

	Unrestricted Fund	Capital Fund	Restricted Fund	2025	2024
ASSETS					
CURRENT					
Cash	\$ -	\$ -	\$ 5,653	\$ 5,653	\$ 1,527
Accounts receivable (Note 5)	116,148	-	-	116,148	56,172
Goods and services tax recoverable	1,206	-	-	1,206	3,105
Prepaid expenses and inventory	3,092	-	-	3,092	3,658
	120,446	-	5,653	126,099	64,462
CAPITAL ASSETS (Note 6)	-	875,362	-	875,362	883,743
	\$ 120,446	\$ 875,362	\$ 5,653	\$ 1,001,461	\$ 948,205
LIABILITIES AND NET ASSETS					
CURRENT					
Bank indebtedness (Note 7)	\$ 103,304	\$ -	\$ -	\$ 103,304	\$ 15,000
Accounts payable	76,341	-	-	76,341	67,764
Current portion of long term debt (Note 11)	-	10,977	-	10,977	10,327
Current portion of deferred capital contributions (Note 9)	-	4,757	-	4,757	3,701
Wages payable	8,767	-	-	8,767	10,443
Deferred income (Note 8)	40,488	-	-	40,488	147,633
Due to related parties (Note 10)	70,179	-	-	70,179	-
	299,079	15,734	-	314,813	254,868
LONG TERM DEBT (Note 11)	-	81,943	-	81,943	92,704
DEFERRED CAPITAL CONTRIBUTIONS (Note 9)	-	146,326	-	146,326	148,139
	299,079	244,003	-	543,082	495,711
NET ASSETS (DEFICIT)	(178,633)	631,359	5,653	458,379	452,494
	\$ 120,446	\$ 875,362	\$ 5,653	\$ 1,001,461	\$ 948,205
CONTINGENT FUNDING (Note 15)					
ON BEHALF OF THE BOARD					

Director

Director

See accompanying notes to financial statements

SASKATCHEWAN CRAFT COUNCIL

Statement of Operations Year Ended March 31, 2025

	Unrestricted Fund	Capital Fund	Restricted Fund	2025	2024
REVENUES					
Grants (<i>Note 17</i>)	\$ 658,426	\$ -	\$ -	\$ 658,426	\$ 618,743
Gallery and boutique commissions (<i>Note 18</i>)	52,018	-	-	52,018	62,406
Membership fees	27,696	-	-	27,696	28,627
Program fees	21,280	-	-	21,280	45,418
Rental income	16,605	-	-	16,605	9,120
Donations and sponsorships	11,210	-	-	11,210	11,635
Deferred capital contributions recognized (<i>Note 9</i>)	-	4,757	-	4,757	3,796
	787,235	4,757	-	791,992	779,745
EXPENSES					
Salaries and benefits	484,093	-	-	484,093	522,950
Program costs	136,335	-	-	136,335	149,120
Building	74,844	-	-	74,844	76,155
Administration	36,675	-	-	36,675	35,932
Advertising and promotion	18,164	-	-	18,164	37,933
Amortization	-	16,601	-	16,601	18,295
Artist royalties and fees	13,993	-	-	13,993	18,418
Goods and services tax	5,402	-	-	5,402	4,521
	769,506	16,601	-	786,107	863,324
EXCESS OF REVENUES (EXPENSES) FROM OPERATIONS	17,729	(11,844)	-	5,885	(83,579)
OTHER INCOME					
Gain on disposal of capital assets	-	-	-	-	1,200
EXCESS OF REVENUES (EXPENSES)	\$ 17,729	\$ (11,844)	\$ -	\$ 5,885	\$ (82,379)

See accompanying notes to financial statements

SASKATCHEWAN CRAFT COUNCIL

Statement of Changes in Net Assets

Year Ended March 31, 2025

	Unrestricted Fund	Capital Fund	Restricted Fund	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ (182,031)	\$ 628,872	\$ 5,653	\$ 452,494	\$ 534,873
EXCESS OF REVENUES (EXPENSES)	17,729	(11,844)	-	5,885	(82,379)
TRANSFERS (Note 12)	(14,331)	14,331	-	-	-
NET ASSETS - END OF YEAR	\$ (178,633)	\$ 631,359	\$ 5,653	\$ 458,379	\$ 452,494

See accompanying notes to financial statements

SASKATCHEWAN CRAFT COUNCIL

Statement of Cash Flows Year Ended March 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess of revenues (expenses)	\$ 5,885	\$ (82,379)
Items not affecting cash:		
Amortization of capital assets	16,601	18,295
Gain on disposal of assets	-	(1,200)
Deferred capital contributions recognized	(4,757)	(3,796)
	<u>17,729</u>	<u>(69,080)</u>
Changes in non-cash working capital:		
Accounts receivable	(59,978)	(13,115)
Accounts payable	8,579	17,836
Deferred income	(107,145)	95,444
Prepaid expenses and inventory	566	7,119
Goods and services tax payable	1,899	(2,612)
Wages payable	(1,676)	(210)
	<u>(157,755)</u>	<u>104,462</u>
Cash flow from (used by) operating activities	<u>(140,026)</u>	<u>35,382</u>
INVESTING ACTIVITIES		
Purchase of capital assets	(8,220)	-
Proceeds on disposal of capital assets	-	1,200
Cash flow from (used by) investing activities	<u>(8,220)</u>	<u>1,200</u>
FINANCING ACTIVITIES		
Deferred capital contributions received	4,000	3,800
Advances from related parties	70,179	-
Repayment of long term debt	(10,111)	(9,500)
Cash flow from (used by) financing activities	<u>64,068</u>	<u>(5,700)</u>
INCREASE (DECREASE) IN CASH FLOW	<u>(84,178)</u>	<u>30,882</u>
DEFICIENCY - BEGINNING OF YEAR	<u>(13,473)</u>	<u>(44,355)</u>
DEFICIENCY - END OF YEAR	<u>\$ (97,651)</u>	<u>\$ (13,473)</u>
CASH CONSISTS OF:		
Cash	\$ 5,653	\$ 1,527
Bank indebtedness	(103,304)	(15,000)
	<u>\$ (97,651)</u>	<u>\$ (13,473)</u>

See accompanying notes to financial statements

SASKATCHEWAN CRAFT COUNCIL

Notes to Financial Statements

Year Ended March 31, 2025

1. PURPOSE OF THE COUNCIL

Saskatchewan Craft Council (the "Council") is a not-for-profit organization of Saskatchewan. As a registered charity the Council is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The mission of the Council is to foster an environment where excellence in craft is nurtured, recognized, and valued, and where Saskatchewan craftspeople flourish creatively and econometrically.

2. MATERIAL UNCERTAINTY RELATING TO GOING CONCERN

The accompanying financial statements have been prepared on the going concern basis, which contemplates the realization of assets and payment of liabilities in the ordinary course of business. Should the Council be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they come due. If the going concern basis was not appropriate, adjustments would be necessary to the carrying values of assets, the reported revenues and expenses, and the classifications used in the Statement of Financial Position.

In the current fiscal year the Council reported a modest surplus from operations following two years of significant operating losses which has continued to result in increased financial strain and cash flow issues. The Council continues to experience financial pressures due to inflation, market changes, and general market labour conditions which presents an increased risk of continued losses and a material uncertainty as to the application of the going concern basis for accounting.

The Council continues to develop operational plans to address financial sustainability which includes discussions with funders to increase core funding, increasing membership fees, cost reduction and, refinancing the existing credit facilities. The continued operations of the Council is dependent on successful and timely implementation of these changes to maintain normal operations and eliminate the material uncertainty as to the use of the going concern basis.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. The Council believes that the aforementioned measures will mitigate the effect of the conditions and events that cast doubt on the appropriateness of this assumption.

3. ECONOMIC DEPENDENCE

A significant portion of the Council's revenue is derived from funding provided by Creative Saskatchewan which is used in the delivery of specific programs and operations. In the event this funding is no longer provided, the Council would have to obtain other funding or significantly change their operations.

4. 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).

Revenue recognition

Saskatchewan Craft Council follows the restricted fund method of accounting for contributions,, which includes grants, capital contributions, and operating donations and sponsorships.

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SASKATCHEWAN CRAFT COUNCIL

Notes to Financial Statements

Year Ended March 31, 2025

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

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund. Restricted contributions received for which there is no corresponding restricted fund are accounted for using the deferral method and recognized as revenue in the unrestricted fund when the related expenses are incurred. .

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions restricted for the acquisition of capital assets are recognized on the same basis as the amortization of the asset acquired.

Gallery and boutique commissions are recognized when goods are sold.

Program fees, memberships, and rental income are recognized as revenue when the goods and services are provided and collection is reasonably assured.

Fund accounting

Saskatchewan Craft Council utilizes fund accounting and has the following funds:

- a) Unrestricted Fund: Reports the Council's program delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants.
- b) Capital Fund: Reports the net asset position of the Council's capital assets at their carrying value.
- c) Restricted Fund: Externally restricted fund that reports revenue received from restricted donations. This balance is maintained to provide prizes for future Dimensions exhibitions. Transfers to/from designated equity must be approved by the Board of Directors.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Financial assets including cash, accounts and grants receivable are reported at amortized cost.

Financial liabilities including bank indebtedness, accounts payable and accrued liabilities, long-term debt, and related party loans are measured at amortized cost.

Contributed goods and services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

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SASKATCHEWAN CRAFT COUNCIL

Notes to Financial Statements

Year Ended March 31, 2025

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

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives at the following rates and methods:

Buildings	40 years	straight-line method
Equipment	3,5,8,10, and 15 years	straight-line method
Computer equipment	3 and 10 years	straight-line method

The Council regularly reviews its capital assets to eliminate obsolete items. Amortization is not taken in the year of addition. Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

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.

Significant estimates include the rates and methods of amortization of capital assets.

5. ACCOUNTS RECEIVABLE

	2025	2024
<u>Creative Sask - Grant Receivable</u>		
2023-2024 fiscal year funding	\$ 23,100	\$ 46,200
2024-2025 fiscal year funding	90,090	-
<u>Other Grants Receivable</u>		
Canadian Museums Association - summer student grant	-	4,289
	113,190	50,489
Trade receivables	2,958	5,683
	\$ 116,148	\$ 56,172

6. CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Land	\$ 350,000	\$ -	\$ 350,000	\$ 350,000
Buildings	641,429	124,660	516,769	532,805
Equipment	38,766	30,173	8,593	938
Computer equipment	16,364	16,364	-	-
	\$ 1,046,559	\$ 171,197	\$ 875,362	\$ 883,743

SASKATCHEWAN CRAFT COUNCIL

Notes to Financial Statements

Year Ended March 31, 2025

7. BANK INDEBTEDNESS AND CREDIT FACILITIES

The Council has the following credit facilities with the Royal Bank of Canada:

\$60,000 bank overdraft, which has been temporarily extended to the Council while the terms of the mortgage are under negotiations. Reported bank indebtedness of \$103,304 includes \$51,784 of the bank overdraft and \$50,000 of the line of credit and is offset by other bank accounts of the Council.

Facility #1 is a \$50,000 revolving demand facility bearing interest at prime rate plus 2.00% per annum. As at yearend, \$50,000 has been drawn on Facility #1. The bank indebtedness reported on the statement of financial position is cheques written in excess of the line of credit and other bank accounts.

Facility #2 is a non-revolving term facility of \$121,000 by way of a fixed rate term loan. Repayable monthly in blended payments of \$1,322 at 5.64% per annum. The facility is in effect until March 31, 2025. As at yearend \$92,920 has been drawn on Facility #2.

Facility #3 is a Corporate Visa credit facility of \$23,000.

All credit facilities and borrowing of the council are secured under a general security agreement providing the Bank with a first charge on the lands and improvements located at 813 Broadway Ave Saskatoon, SK which has a carrying value of \$866,770 (2024 - \$882,805).

In April 2025, the Council's facility #2 was refinanced with a \$203,233 non-revolving term facility by way of fixed rate term loan. Repayable in monthly blended payments of \$1,370 at 5.62% per annum. The facility is in effect until April 1, 2026. The bank overdraft of \$60,000 and Credit facility #1 were repaid in full. As part the new agreement the Council still maintains facility #3.

8. DEFERRED REVENUE

	Beginning Deferred	Received	Recognized	Ending Deferred
Grants	\$ 124,779	\$ 533,647	\$ (658,426)	\$ -
Membership fees	16,506	29,445	(27,696)	18,255
Program fees	250	36,910	(21,280)	15,880
Gift certificates	6,098	255	-	6,353
	\$ 147,633	\$ 600,257	\$ (707,402)	\$ 40,488

9. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent the unamortized amount received for the purchase of capital assets. The amortization of the capital contributions is recorded as revenue in the statement of operations, which offsets the related amortization expense for the year.

	2025	2024
Balance - beginning of year	\$ 151,840	\$ 151,836
Capital contributions received during the year	4,000	3,800
Amounts recognized as revenue	(4,757)	(3,796)
Balance - end of year	151,083	151,840
Current portion of deferred capital contributions	(4,757)	(3,701)
Long term portion of deferred capital contributions	\$ 146,326	\$ 148,139

SASKATCHEWAN CRAFT COUNCIL

Notes to Financial Statements

Year Ended March 31, 2025

10. DUE TO RELATED PARTIES

The Council received unsecured loans from the Executive Director and the Board Chairperson totaling \$70,000 to support the day to day operations. The loans bear interest at 3.00% and are payable in full by June 30, 2025. Included in the yearend balance is \$179 of accrued interest on the loans.

11. LONG TERM DEBT

	2025	2024
Royal Bank of Canada under facility #2, with terms noted in note 12.	\$ 92,920	\$ 103,031
Amounts payable within one year	(10,977)	(10,327)
	<u>\$ 81,943</u>	<u>\$ 92,704</u>

Principal repayment terms are approximately:

2026	\$ 10,977
2027	11,612
2028	12,284
2029	12,995
2030	13,747

12. TRANSFERS

	2025	2024
Purchase of capital assets	\$ 8,220	\$ -
Repayment of long term debt	10,111	9,500
restricted donations received for capital asset purchases	(4,000)	(3,800)
	<u>\$ 14,331</u>	<u>\$ 5,700</u>

Transfers are an accumulation of purchases of capital assets, debt repayments and restricted donations received for capital asset purchases, as the Capital Fund does not maintain it's own bank account.

13. COLLECTIVE BARGAINING AGREEMENT

The employee's of the Council are members of Saskatchewan Government and General Employee's Union Local 5246 ("SGEU") and were employed under a Collective Bargaining Agreement (CBA) that ended March 31, 2023. The Council may have a payable on settlement of a new CBA, which will be recorded in the year of settlement.

SASKATCHEWAN CRAFT COUNCIL

Notes to Financial Statements

Year Ended March 31, 2025

14. FINANCIAL INSTRUMENTS

The Council is exposed to various risks through its financial instruments and management is responsible to monitor, evaluate and manage these risks. The following analysis provides information about the Council's risk exposure and concentration as of March 31, 2025.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Council deals with government funded agencies and funding is provided in lump sum payments and the risk is considered low. The Council is exposed to credit risk from members and customers. An allowance for doubtful accounts may be established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. No concentration of risk has been identified and overall credit risk is assessed as low.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Council is exposed to this risk mainly in respect of its receipt of funds from its members and customers and other related sources, long-term debt, line of credit and accounts payable.

Under the current financial pressures a higher liquidity risk has been identified as the available resources exceed the Council's obligations. To mitigate this risk efforts continue to obtain additional revenue sources and financing arrangements.

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 Council manages exposure through its normal operating and financing activities. The Council is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

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

15. CONTINGENT FUNDING

In common with most grant funding a subsequent review of the financial statements is conducted by the granting agency which can result in the requirement of repayment of prior year's funding, or an adjust to the current year's funding based on their determination of the use of the funding for eligible program costs.

No provision is made in the financial statements for a possible settlement of current year's funding and any settlement related to prior year's is recognized as part of current funding revenue in the period it is made known to the Council.

Based on the funding agency's review of the prior year's financial statement and grant reports, \$2,683 was repaid to the Canadian Red Cross during the year.

SASKATCHEWAN CRAFT COUNCIL

Notes to Financial Statements

Year Ended March 31, 2025

16. CORRESPONDING FIGURES

The financial statements for the year ended March 31, 2024 were audited by another Chartered Professional Accountant who expressed an unmodified opinion dated September 11, 2024.

Some of the corresponding figures have been reclassified to conform to the current year's presentation. There was no impact on the previously reported total assets, liabilities, net assets, revenues, expenses or excess of revenues (expenses) as a result of the reclassification.

SASKATCHEWAN CRAFT COUNCIL

Notes to Financial Statements

Year Ended March 31, 2025

17. GRANTS

	2025	2024
Creative Saskatchewan		
Operational funding	\$ 380,000	\$ 380,000
Projects funding	115,490	115,006
Operational assistance funding	67,000	-
	<u>562,490</u>	<u>495,006</u>
City of Saskatoon		
Culture grant	35,000	31,850
Property tax abatement	30,840	29,473
	<u>65,840</u>	<u>61,323</u>
Community Organizations		
SaskCulture	3,000	2,000
Canadian Red Cross	27,096	43,587
Canadian Museum Association	-	16,827
	<u>30,096</u>	<u>62,414</u>
	<u>\$ 658,426</u>	<u>\$ 618,743</u>

18. GALLERY AND BOUTIQUE COMMISSIONS

The Council earns a commission on gallery and boutique sales based on the related agreements with the individual artists.

	Boutique	Gallery	2025	2024
Gross sales	\$ 118,311	\$ 17,329	\$ 135,640	\$ 164,759
Less: Member discounts	-	(15)	(15)	(1,395)
Less: Payments to artists	(71,171)	(12,436)	(83,607)	(100,958)
	<u>\$ 47,140</u>	<u>\$ 4,878</u>	<u>\$ 52,018</u>	<u>\$ 62,406</u>



Chartered Professional
Accountants LLP

September 23, 2025

Saskatchewan Craft Council
813 Broadway Ave
Saskatoon SK S7N 1B5

Attention: Cindy Hoppe
Board Chairperson

Re: Audit Findings Letter

Good Day,

We have completed our yearend audit of Saskatchewan Craft Council for the year ended March 31, 2025, in accordance with Canadian generally accepted auditing standards. In addition to providing our Independent Auditor's Report we are to communicate with management, and those charged with governance of the financial statements, our audit findings which include; the audit opinion, significant deficiencies in internal controls, materiality and summary of unadjusted differences for the engagement.

Financial Statement Audit Engagement

Our objectives, under a financial statement audit engagement, are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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.

Under a financial statement audit engagement, we are obliged to report any significant audit findings, including any significant deficiencies in internal control that we identify, under the limitation of a general purpose financial statement audit.

Independent Auditor's Report

The Independent Auditor's Report is a standardized report provided by Canadian generally accepted auditing standards and must always include the following: i) the Auditor's Opinion, ii) the responsibilities of management and those charged with governance for the financial statements, and iii) the Auditor's responsibilities for the audit of the financial statements. The Independent Auditor's Report provides information on these items but we would like to draw your attention to some key items included in the report for the current year.

Audit Opinion

Our Auditor's Opinion provides a few significant items: i) a listing of the reported financial statements (which typically include the statement of financial position, statement of operations, net assets, cash flow, and the notes to the financial statements), ii) the year end date, iii) the financial statement standards used to prepare the statements, and iv) the specific Auditor's Opinion which is normally an unmodified opinion or may, in certain circumstances, be qualified based on a specific item or issues noted during the audit.

An asset to our clients, not an expense

Unmodified Opinion

After conducting our audit in accordance with Canadian generally accepted auditing standards we have provided an unmodified audit opinion. This means the summation of unadjusted differences noted during our testing did not result in a material misstatement to the financial statements, nor were we limited in the scope of our testing. An unmodified opinion is generally referred to as a "clean audit opinion".

Emphasis of Matter

We have included in the Auditor's Report a separate section in relation to a specific matter which you have reported in your financial statement. In our opinion the matter is significant and should be highlighted to the reader of the financial statement. The details of the identified matter is as follows:

Material Uncertainty Relating to Going Concern

Financial statements are normally prepared on the basis that the organization will continue as a going concern and be able to realize its assets and discharge its liabilities through the normal course of operations for the foreseeable future. Where conditions exist that create an uncertainty as to whether this will occur or not then the financial statements must disclose that the going concern basis may not be appropriate. If conditions exist that confirm that the organization will not be able to continue with normal operations then the going concern basis cannot be used and the financial statements are adjusted accordingly.

The Council had a modest income from operations but continues to see high cashflow issues which has resulted in unorthodox methods of bridging cashflow in the form of loans from staff and board members. To mitigate the poor operating position we are told the Council is seeking additional funding as well as refinancing of its existing loans while doing cost reductions where possible. These factors present a material uncertainty as to the use of the going concern basis and in such situations that fact is required to be disclosed in the financial statements, which was included this year as last year too.

Other Matter

The Other Matter section of an Auditor's Report is used to inform the reader of the report and financial statements of an item that the Auditor considers to be important. As your prior year's financial statements were audited by a different Auditor, Canadian auditing standards require us to inform the reader of this in our Auditor's Report. As such, we have included information that the financial statements for the year ended March 31, 2024 were audited by another firm of Chartered Professional Accounts who expressed an unmodified opinion on those financial statements on September 11, 2024 as well as included a going concern emphasis of matter in their report.

Significant Audit Findings - including significant deficiencies in internal controls

Canadian generally accepted auditing standards require the Auditor to assess the risks present in an organization which could lead to a material misstatement occurring in the financial statement, whether due to fraud or error.

The Auditor must develop an understanding of the practices and controls an organization has in place to process transactions and report the financial results. The Auditor assesses whether these practices can be relied on to ensure the reported financial statements are free from material misstatement. If these are assessed as not being sufficient then the Auditor looks to obtain additional audit evidence from independent sources to support the reported figures.

Based on our audit testing there were no significant audit findings, significant deficiencies in internal controls, or identified instances of fraud which could result in a material misstatement in the reported financial statements.

Materiality and the Summary of Unadjusted Differences

As stated, the objective of the Auditor is to provide an opinion on whether the financial statements presented are free from "material" misstatement, whether due to fraud or error. Materiality is based on the Auditor's determination of a dollar amount that would impact the decision of a user of the financial statement. We have chosen materiality for the current year to be \$15,000.

The Summary of Unadjusted Differences (SUD) gathers the dollar amount of items noted during our testing that have not been adjusted as they have been determined to not have a material impact on the financial statements. The SUD has three sections 1) estimated differences based on analytical testing, 2) specific identified items noted in current year testing, and 3) specific identified items from the prior year that impact the current year.

Based on our findings, we have reported that your financial statements are presented free from material misstatement, whether due to fraud or error.

Constructive Service Items

Per our mission statement MWC strives to be "an asset to our clients, not an expense". One way we accomplish this is by providing additional insight into items which we noted while conducting the audit engagement. Below are items that we have determined to not be a significant issue at this point in time, but could lead to significant issues if not addressed. Alternatively, they may be our commentary on current practices that we can provide a recommendation for improvement.

Board Financial Statement Oversight

Per our review of the Board of Director's meeting minutes we noted that there were no financial statements presented to the Board during the year. For the Board to carry out their fiduciary duty, the Board should be presented a full set of financial statements, including an income statement and balance sheet, regularly through the year.

Subsequent to yearend, the Board decided to have management presented monthly financial statements and quarterly cash flow statements, which would rectify this issue. Our recommendation would be to make sure both an income statement and balance sheet are included in the financial statement package presented and if there are any changes to previously presented financial statements, make a note in the minutes of what was changed and whether the changes have been approved by the Board.

Official Board Package

Overall the Board meeting minutes contained good information. Our only recommendation is that some form of authentication be conducted to designate an official copy of the minutes. This is typically achieved by having a director sign the minutes once approved. The signed minutes, along with any report presented at the meeting, would then be saved as the Council's official board package which would then be presented for audit or insurance examination.

In-Camera Minutes

While reviewing the board minutes, we noted that the board has several in-camera sessions. There is no issue with in-camera sessions, however we just wanted to ensure the directors were aware that if a board decision arises from the in-camera session it is required to be noted in the official board minutes.

MWC Chartered Professional Accountants LLP
Summary of Unadjusted Differences

Client:	Saskatchewan Craft Council
Year End Date:	March 31, 2025

Working Paper Ref	DESCRIPTION OF IDENTIFIED DIFFERENCE	Difference Amount	Indicative of Fraud	Indicative of Control Deficiency	Require modification of Audit Procedure	Balance Sheet		Net Assets	Income Statement		Closing Equity
						Asset	(Liability)		(Revenue)	Expense	
						(Over) Understated	Over (Under)stated		Over (Under)stated	Under (Over)stated	
Estimated Differences											
Revenue Related Items											
MM1	Difference between Dimensions entry listing and GL	990.00	N	N	N		990.00	990.00	(990.00)		(990.00)
X120	Difference in boutique sales compared to sales reports	3,185.56	N	N	N	(3,185.56)		(3,185.56)	3,185.56		3,185.56
						(3,185.56)	990.00	(2,195.56)	2,195.56	-	2,195.56
Expense related items											
X215	Estimated unsupported credit card purchases	1,784.02	N	N	N	1,784.02		1,784.02		(1,784.02)	(1,784.02)
X300	Difference in salaries and benefits between the GL and Admin Centre Report	1,091.21	N	N	N		(1,130.85)	(1,130.85)		1,130.85	1,130.85
X310	Difference between calculated WCB expense and the GL	2,345.90	N	N	N		2,345.90	2,345.90		(2,345.90)	(2,345.90)
						1,784.02	1,215.05	2,999.07	-	(2,999.07)	(2,999.07)
								-			-
Subtotal						(1,401.54)	2,205.05	803.51	2,195.56	(2,999.07)	(803.51)
Identified Unadjusted Differences											
C2	Estimated difference in GST receivable compared to returns	2,823.03	N	N	N	2,823.03		2,823.03		(2,823.03)	(2,823.03)
BB3	Overstatement of 2025 vacation and TIL balances compared to tracking spreadsheets.	3,077.79	N	Y - AF Point	N		(3,077.79)	(3,077.79)		3,077.79	3,077.79
								-			-
								-			-
								-			-
Subtotal						2,823.03	(3,077.79)	(254.76)	-	254.76	254.76
Prior Year Audit Differences											
TT2	GST per GL overstated compared to filed rebates	3,329.97	N	N	N	(3,329.97)		(3,329.97)		3,329.97	3,329.97
BB3	Overstatement of 2024 vacation and TIL balances compared to tracking spreadsheets.	1,851.76	N	Y - AF Point	N		(1,851.76)	(1,851.76)		1,851.76	1,851.76
								-			-
								-			-
Subtotal						(3,329.97)	(1,851.76)	(5,181.73)	-	5,181.73	5,181.73
Estimated Differences						(1,401.54)	2,205.05	803.51	2,195.56	(2,999.07)	(803.51)
Identified Unadjusted Differences						2,823.03	(3,077.79)	(254.76)	-	254.76	254.76
Prior Year Audit Differences						(3,329.97)	(1,851.76)	(5,181.73)	-	5,181.73	5,181.73
TOTAL						(1,908.48)	(2,724.50)	(4,632.98)	2,195.56	2,437.42	4,632.98

ASSESSMENT OF UNRECORDED DIFFERENCES

Materiality: \$ 15,000.00

Performance Materiality	75%	\$ 11,250.00
SUD Posting Difference Level (5%):	5%	\$ 750.00

CONCLUSION

Completed By:	Amanda Stromberg	Date:	9/17/25
Reviewed By:	Tammy Kuntz, CPA	Date:	9/19/25
Approved by:	Clint Ceholski, CPA CA	Date:	9/23/25

Saskatchewan Craft Council

Year End: March 31, 2025

Trial Balance

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 03/24	Rep 03/23
1000 UF RBC Chequing 1181593	(53,781.64)	0.00	0.00	(53,781.64)	✓ A1	(2,434.54)	(11,476.20)
1005 UF RBC Savings 1002526	1,385.15	0.00	0.00	1,385.15	✓ A1	1,385.80	948.08
1060 UF AFFINITY Bank Account 1425958	255.68	0.00	0.00	255.68	✓ A1	255.68	255.68
1061 UF Affinity Member Share	5.00	0.00	0.00	5.00	✓ A1	5.00	5.00
1062 UF Affinity Savings1425958	108.55	0.00	0.00	108.55	✓ A1	106.13	103.39
1110 UF Petty Cash:Petty Cash - Admin Assist	12.65	0.00	0.00	12.65	✓ A1	200.00	200.00
1140 UF Petty Cash:Petty Cash - Boutique	300.00	0.00	0.00	300.00	✓ A1	300.00	300.00
1150 UF Virtual Wallet (CAD)	21.06	0.00	0.00	21.06	✓ A1	0.00	0.00
1160 UF WayPay Clearing Account (CAD)	936.56	0.00	0.00	936.56	✓ A1	0.00	0.00
1500 UF Undeposited Funds	3,106.40	0.00	0.00	3,106.40	✓ A1	1,709.07	308.78
1600 UF Apportionment of cash for restricted fund	0.00	0.00	(5,653.00)	(5,653.00)		0.00	0.00
Unrestricted Fund	(47,650.59)	0.00	(5,653.00)	(53,303.59)		1,527.14	(9,355.27)
1600 ERF Apportionment of cash for restricted fund	0.00	0.00	5,653.00	5,653.00	✓ A1	0.00	0.00
111.1000 Cash and short term deposits	(47,650.59)	0.00	0.00	(47,650.59)		1,527.14	(9,355.27)
1400 UF Accounts Receivable	116,148.21	0.00	(113,190.00)	2,958.21	✓ C1	5,682.82	43,055.86
1405 UF Grants receivable - Creative Saskatchewan	0.00	0.00	113,190.00	113,190.00	✓ C1	50,489.06	0.00
Unrestricted Fund	116,148.21	0.00	0.00	116,148.21		56,171.88	43,055.86
115.1060 Accounts receivable	116,148.21	0.00	0.00	116,148.21		56,171.88	43,055.86
1555 UF Inventory:Kaija Tote Bags	855.36	0.00	0.00	855.36	✓ D1	0.00	0.00
1670 UF Inventory:Inventory - Korea Boutique	1,025.00	0.00	0.00	1,025.00	✓ D1	1,610.00	1,699.00
1706 UF Prepaid Expenses:Prepd Expense - Prof Practice	0.00	0.00	0.00	0.00		0.00	7,400.00
1710 UF Prepaid Expenses:Prepaid Program Expenses	6,853.34	0.00	(6,853.34)	0.00	✓ L1	0.00	0.00
1720 UF Prepaid Expenses:Prepaid Postage Expense	152.25	0.00	0.00	152.25	✓ L1	142.15	185.51
1740 UF Prepaid Expenses:Prepaid Insurance Expense	1,059.83	0.00	0.00	1,059.83	✓ L1	1,905.66	1,492.95
Unrestricted Fund	9,945.78	0.00	(6,853.34)	3,092.44		3,657.81	10,777.46
128.1484 Prepaid expenses and inventory	9,945.78	0.00	(6,853.34)	3,092.44		3,657.81	10,777.46
1911 CF Fixed Assets:Land	350,000.00	0.00	0.00	350,000.00	✓ U1	350,000.00	350,000.00
151.1600 Land	350,000.00	0.00	0.00	350,000.00		350,000.00	350,000.00
1910 CF Fixed Assets:Building	641,428.63	0.00	0.00	641,428.63	✓ U1	641,428.63	641,428.63
155.1680 Buildings	641,428.63	0.00	0.00	641,428.63		641,428.63	641,428.63
1960 CF Fixed Assets:Accumulated Dep.- Building	(124,658.90)	0.00	0.00	(124,658.90)	✓ U1	(108,623.18)	(92,587.46)
156.1681 Buildings - acc amort	(124,658.90)	0.00	0.00	(124,658.90)		(108,623.18)	(92,587.46)
1914 CF Fixed Assets:Signage	8,029.96	189.39	0.00	8,219.35	✓ U1	0.00	0.00
1915 CF Fixed Assets:Furniture & Fixtures	2,403.08	0.00	0.00	2,403.08	✓ U1	2,403.08	2,403.08
1920 CF Fixed Assets:Office Equipment	3,531.09	0.00	0.00	3,531.09	✓ U1	3,531.09	3,531.09
1925 CF Fixed Assets:Gallery Equipment	6,712.17	0.00	0.00	6,712.17	✓ U1	6,712.17	6,712.17
1936 CF Fixed Assets:Boutique Display Equipment	9,979.08	0.00	0.00	9,979.08	✓ U1	9,979.08	9,979.08
1940 CF Fixed Assets:Display Cases & Platforms	4,920.56	0.00	0.00	4,920.56	✓ U1	4,920.56	4,920.56
1945 CF Fixed Assets:Packing Cases	3,000.20	0.00	0.00	3,000.20	✓ U1	3,000.20	3,000.20
Capital Fund	38,576.14	189.39	0.00	38,765.53		30,546.18	30,546.18
157.1740 Equipment	38,576.14	189.39	0.00	38,765.53		30,546.18	30,546.18
1965 CF Fixed Assets:Accumulated Dep - Furn & Fix	(2,403.08)	0.00	0.00	(2,403.08)	✓ U1	(2,178.09)	(1,937.78)
1970 CF Fixed Assets:Accumulated Dep - Office Equip	(3,190.26)	0.00	0.00	(3,190.26)	✓ U1	(3,121.59)	(3,052.92)
1977 CF Fixed Assets:Accumulated Dep - Gallery Equip	(6,712.43)	0.00	0.00	(6,712.43)	✓ U1	(6,712.43)	(6,642.43)
1985 CF Fixed Assets:Accumulated Dep - Display Cases	(4,888.21)	0.00	0.00	(4,888.21)	✓ U1	(4,617.24)	(4,133.92)
1986 CF Fixed Assets:Accumulated Dep-Boutique Dsp Eq	(9,979.08)	0.00	0.00	(9,979.08)	✓ U1	(9,979.08)	(9,255.31)
1990 CF Fixed Assets:Accumulated Dep - Packing Cases	(3,000.20)	0.00	0.00	(3,000.20)	✓ U1	(2,999.76)	(2,813.76)
Capital Fund	(30,173.26)	0.00	0.00	(30,173.26)		(29,608.19)	(27,836.12)
158.1741 Equipment - acc amort	(30,173.26)	0.00	0.00	(30,173.26)		(29,608.19)	(27,836.12)
1912 CF Fixed Assets:2000 GMC Yukon	0.00	0.00	0.00	0.00		0.00	12,362.50
157.1742 Motor vehicles	0.00	0.00	0.00	0.00		0.00	12,362.50

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Prepared by	1st Review	2nd Review	Final Review
AS 9/17/25	TK 9/19/25	TK 9/19/25	CC 9/22/25

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Saskatchewan Craft Council

Year End: March 31, 2025

Trial Balance

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 03/24	Rep 03/23
1913 CF Fixed Assets:Accumulated Dep - 2000 Yukon	0.00	0.00	0.00	0.00		0.00	(12,362.50)
158.1743 Motor vehicles - acc amort	0.00	0.00	0.00	0.00		0.00	(12,362.50)
1930 CF Fixed Assets:Computer Equipment	3,517.14	0.00	0.00	3,517.14	U1	3,517.14	3,517.14
1935 CF Fixed Assets:Display Screens	12,847.00	0.00	0.00	12,847.00	U1	12,847.00	12,847.00
Capital Fund	16,364.14	0.00	0.00	16,364.14		16,364.14	16,364.14
157.1774.01 Computer equipment	16,364.14	0.00	0.00	16,364.14		16,364.14	16,364.14
1975 CF Fixed Assets:Accumulated Dep- Computer Equip	(3,517.14)	0.00	0.00	(3,517.14)	U1	(3,517.14)	(3,029.79)
1980 CF Fixed Assets:Accumulated Dep- Display Screen	(12,847.00)	0.00	0.00	(12,847.00)	U1	(12,847.00)	(12,847.00)
Capital Fund	(16,364.14)	0.00	0.00	(16,364.14)		(16,364.14)	(15,876.79)
158.1775.01 Computer equipment - acc amort	(16,364.14)	0.00	0.00	(16,364.14)		(16,364.14)	(15,876.79)
2250 UF Other Current Liabilities:RBC Line of Credit #5657	(50,000.00)	0.00	0.00	(50,000.00)	KK1	(15,000.00)	(35,000.00)
211.2600 Bank indebtedness	(50,000.00)	0.00	0.00	(50,000.00)		(15,000.00)	(35,000.00)
2000 UF Accounts Payable	(57,791.16)	0.00	0.00	(57,791.16)	BB1	(46,249.96)	(36,575.95)
2110 UF Credit Card Payable:Visa - Executive Director	(9,510.06)	0.00	6,853.34	(2,656.72)	BB1	(2,279.16)	(1,119.11)
2130 UF Credit Card Payable:Visa - Mbr Services-Hainsworth	(1,365.41)	0.00	0.00	(1,365.41)	BB1	(3.00)	(579.73)
2150 UF Credit Card Payable:VISA - Comm - Rybka	(329.79)	0.00	0.00	(329.79)	BB1	0.00	0.00
2160 UF Credit Card Payable:VISA - Exhibitions-Canning	(198.13)	0.00	0.00	(198.13)	BB1	(1,107.96)	(9.99)
2165 UF Credit Card Payable:VISA - Exhibitions-Teigrob	(348.15)	0.00	0.00	(348.15)	BB1	(56.50)	(257.56)
2170 UF Credit Card Payable:VISA - Exhibitions-Stark	0.00	0.00	0.00	0.00		0.00	(308.86)
2175 UF Credit Card Payable:VISA - Admin - Tanaka	(29.57)	0.00	0.00	(29.57)	BB1	0.00	0.00
2180 UF Credit Card Payable:VISA - Admin-Sutherland	(809.70)	0.00	0.00	(809.70)	BB1	0.00	0.00
2190 UF Credit Card Payable:VISA - Admin-Price (deleted)	0.00	0.00	0.00	0.00		0.00	(151.33)
2320 UF Taxes Payable:PST Payable (SK)	0.00	0.00	0.00	0.00		10.22	0.00
2321 UF Minister of Finance Suspense	(614.90)	0.00	0.00	(614.90)	BB4	(670.10)	0.00
2330 UF Taxes Payable:PST Payable (BC)	(8.40)	0.00	0.00	(8.40)	BB4	(13.30)	(5.95)
2340 UF Taxes Payable:PST Payable (MB)	0.00	0.00	0.00	0.00	BB4	(151.27)	(9.10)
2490 UF Accrued Audit Fee	(10,000.00)	0.00	0.00	(10,000.00)	BB1	(15,000.00)	(10,250.00)
2560 UF Staff Social Fund	(657.73)	0.00	0.00	(657.73)	BB1	(709.62)	(660.29)
2801 UF Lease deposit	(1,533.00)	0.00	0.00	(1,533.00)	MM1	(1,533.00)	0.00
Unrestricted Fund	(83,196.00)	0.00	6,853.34	(76,342.66)		(67,763.65)	(49,927.87)
215.2620 Accounts payable	(83,196.00)	0.00	6,853.34	(76,342.66)		(67,763.65)	(49,927.87)
2460 UF Payroll Liabilities:Vacation Accrued	(7,029.80)	0.00	0.00	(7,029.80)	BB3	(8,329.98)	(10,421.73)
2470 UF Payroll Liabilities:Time in Lieu Accrued	(1,737.04)	0.00	0.00	(1,737.04)	BB3	(2,112.88)	(231.04)
Unrestricted Fund	(8,766.84)	0.00	0.00	(8,766.84)		(10,442.86)	(10,652.77)
215.2624 Wages payable	(8,766.84)	0.00	0.00	(8,766.84)		(10,442.86)	(10,652.77)
1800 UF GST Rebate	11.88	0.00	0.00	11.88	C2	11.88	1,375.90
2310 UF Taxes Payable:GST Payable	495.06	0.00	0.00	495.06	C2	3,318.09	(882.73)
3211 UF Canada Revenue Agency Suspense	699.50	0.00	0.00	699.50	C2	(224.76)	0.00
Unrestricted Fund	1,206.44	0.00	0.00	1,206.44		3,105.21	493.17
217.2680.10 GST payable (receivable)	1,206.44	0.00	0.00	1,206.44		3,105.21	493.17
2617 UF Deferred Revenues:Deferred Rev - Gift Certificate	(6,352.15)	0.00	0.00	(6,352.15)	MM1	(6,098.20)	(4,123.70)
2630 UF Deferred Revenues:Deferred Rev - Advance Mbr Fex	(18,255.42)	0.00	0.00	(18,255.42)	MM1	(16,506.25)	(16,533.33)
2650 UF Deferred Revenues:Deferred Rev - Other	(3,050.00)	0.00	0.00	(3,050.00)	MM1	(29,778.82)	0.00
2651 UF Deferred Revenues:Deferred Rev - Creative Sask Oj	0.00	0.00	0.00	0.00	MM1	(95,000.00)	(31,666.67)
2675 UF Deferred Revenues:Deferred Rev - Wintergreen	0.00	0.00	0.00	0.00		0.00	385.00
2690 UF Deferred Revenues:Deferred Rev - Dimensions	(12,830.00)	0.00	0.00	(12,830.00)	MM1	(250.00)	(250.00)
Unrestricted Fund	(40,487.57)	0.00	0.00	(40,487.57)		(147,633.27)	(52,188.70)
218.2770 Deferred Income/Revenue	(40,487.57)	0.00	0.00	(40,487.57)		(147,633.27)	(52,188.70)
2295 UF Loan - Carmen Milenkovic	(30,000.00)	0.00	0.00	(30,000.00)	KK1	0.00	0.00
2296 UF Loan - Cindy Hoppe	(40,000.00)	0.00	0.00	(40,000.00)	KK1	0.00	0.00
2481 UF Accrued Interest	(179.17)	0.00	0.00	(179.17)	KK1	0.00	0.00
Unrestricted Fund	(70,179.17)	0.00	0.00	(70,179.17)		0.00	0.00
223.2860.01 Due to (from) related party	(70,179.17)	0.00	0.00	(70,179.17)		0.00	0.00

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Prepared by	1st Review	2nd Review	Final Review
AS 9/17/25	TK 9/19/25	TK 9/19/25	CC 9/22/25

5C-1

Saskatchewan Craft Council

Year End: March 31, 2025

Trial Balance

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 03/24	Rep 03/25
2901.1 CF Current portion of mortgage	0.00	0.00	(10,976.74)	(10,976.74)	KK3	(10,327.00)	0.00
225.2920 Current portion of long term debt	0.00	0.00	(10,976.74)	(10,976.74)		(10,327.00)	0.00
2911.1 CF Current portion of def. cap. cont. - contra	0.00	0.00	(4,757.19)	(4,757.19)	MM2	(3,701.00)	0.00
225.2960 Current portion of deferred capital contributio	0.00	0.00	(4,757.19)	(4,757.19)		(3,701.00)	0.00
2900 CF Mortgage - Long Term (20yr)	(92,919.73)	0.00	0.00	(92,919.73)	KK1	(103,031.16)	(112,531.14)
231.3141.01 Mortgages payable - long term #1	(92,919.73)	0.00	0.00	(92,919.73)		(103,031.16)	(112,531.14)
2901 CF Current portion of mortgage - contra debit	0.00	0.00	10,976.74	10,976.74	KK3	10,327.00	0.00
225.3140 Current portion of long term debt (contra debi	0.00	0.00	10,976.74	10,976.74		10,327.00	0.00
2643 CF Deferred Revenues:Deferred Rev - Building Fund	(500.00)	(3,370.00)	0.00	(3,870.00)	MM2	(3,800.00)	0.00
2910 CF Def Capital Contribution	(148,039.96)	827.19	0.00	(147,212.77)	MM2	(148,039.96)	(151,835.86)
2911 CF Current portion of deferred capital contributions	0.00	0.00	4,757.19	4,757.19	MM2	3,701.00	0.00
Capital Fund	(148,539.96)	(2,542.81)	4,757.19	(146,325.58)		(148,138.96)	(151,835.86)
251.3220 Deferred income	(148,539.96)	(2,542.81)	4,757.19	(146,325.58)		(148,138.96)	(151,835.86)
3500 UF Unrestricted Net Assets	190,830.00	(8,799.24)	0.00	182,030.76		108,451.12	24,639.10
280.0001 Partner #1 capital, beginning of year	190,830.00	(8,799.24)	0.00	182,030.76	TT1	108,451.12	24,639.10
3300 CF Net Assets Invest In Cap Assets	(220,378.66)	0.00	0.00	(220,378.66)		(220,378.66)	(251,637.08)
3600 CF Asset Revaluation Adjustment	(417,292.92)	8,799.24	0.00	(408,493.68)		(417,292.92)	(417,292.92)
Capital Fund	(637,671.58)	8,799.24	0.00	(628,872.34)		(637,671.58)	(668,930.00)
280.0002 Partner #2 capital, beginning of year	(637,671.58)	8,799.24	0.00	(628,872.34)	TT1	(637,671.58)	(668,930.00)
3700 ERF Externally Restricted	(5,653.00)	0.00	0.00	(5,653.00)		(5,653.00)	(5,653.00)
280.0003 Partner #3 capital, beginning of year	(5,653.00)	0.00	0.00	(5,653.00)	TT1	(5,653.00)	(5,653.00)
4101 UF Restricted Grants:Creative SK - Project Grants	(115,490.00)	0.00	0.00	(115,490.00)	X105	(115,005.83)	(131,740.13)
4135 UF Restricted Grants:City of S'toon - Cultural Op.	(35,000.00)	0.00	0.00	(35,000.00)	X105	(31,850.00)	(30,500.00)
4140 UF Restricted Grants:City of S'toon - Property Tax	(30,840.07)	0.00	0.00	(30,840.07)	X105	(29,473.60)	(28,632.78)
4151 UF Restricted Grants:Creative Sask - Operating	(447,000.00)	0.00	0.00	(447,000.00)	X105	(380,000.01)	(380,000.00)
4162 UF Restricted Grants:SaskCulture	(3,000.00)	0.00	0.00	(3,000.00)	X105	(2,000.00)	(1,589.00)
4180 UF Restricted Grants:Gov't of Canada	(27,096.29)	0.00	0.00	(27,096.29)	X105	(60,414.54)	0.00
4181 UF Covid Support	0.00	0.00	0.00	0.00		0.00	(10,000.00)
4184 UF Covid Support:Wage Subsidy - Covid	0.00	0.00	0.00	0.00		0.00	(1,129.24)
Unrestricted Fund	(658,426.36)	0.00	0.00	(658,426.36)		(618,743.98)	(583,591.15)
311.8000.01 Grants	(658,426.36)	0.00	0.00	(658,426.36)		(618,743.98)	(583,591.15)
4515 UF Self Generated Revenue:Fundraising Activities:Buil	(7,300.00)	7,300.00	0.00	0.00	X100	0.00	0.00
4540 UF Self Generated Revenue:Fundraising Activities:Dona	(11,209.69)	0.00	0.00	(11,209.69)	X100	(7,382.30)	(1,316.64)
4560 UF Self Generated Revenue:Fundraising Activities:Spon	0.00	0.00	0.00	0.00		(4,253.00)	0.00
49900 UF Uncategorized Income	0.00	0.00	0.00	0.00		0.00	(3.75)
Unrestricted Fund	(18,509.69)	7,300.00	0.00	(11,209.69)		(11,635.30)	(1,320.39)
311.8000.02 Donations and sponsorships	(18,509.69)	7,300.00	0.00	(11,209.69)		(11,635.30)	(1,320.39)
4240 UF Self Generated Revenue:General Revenue:Administ	(2,507.50)	0.00	0.00	(2,507.50)	X110	(10,280.00)	0.00
4260 UF Self Generated Revenue:General Revenue:Interest I	(39.02)	0.00	0.00	(39.02)	X110	(986.46)	(844.54)
4280 UF Self Generated Revenue:General Revenue:Misc Incr	(6.26)	0.00	0.00	(6.26)	X110	(380.00)	(121.54)
4330 UF Self Generated Revenue:Gallery Revenues:Exhibitio	0.00	0.00	0.00	0.00		(70.00)	(3,800.00)
4450 UF Self Generated Revenue:Membership Fees:Special	(100.00)	0.00	0.00	(100.00)	X110	(150.00)	(50.00)
4710 UF Self Generated Revenue:Market & Exhibition:Admiss	(2,955.25)	0.00	0.00	(2,955.25)	X115	(9,946.24)	(8,413.01)
4720 UF Self Generated Revenue:Market & Exhibition:Booth f	(15,672.21)	0.00	0.00	(15,672.21)	X115	(23,605.41)	(16,577.50)
Unrestricted Fund	(21,280.24)	0.00	0.00	(21,280.24)		(45,418.11)	(29,806.59)
311.8000.03 Program fees and revenue	(21,280.24)	0.00	0.00	(21,280.24)		(45,418.11)	(29,806.59)
4237 UF Self Generated Revenue:General Revenue:Boutique	(47,139.76)	0.00	0.00	(47,139.76)	X120	(51,883.80)	(56,092.53)

10/03/25
10:50 AM

Prepared by	1st Review	2nd Review	Final Review
AS 9/17/25	TK 9/19/25	TK 9/19/25	CC 9/22/25

5C-2

Saskatchewan Craft Council

Year End: March 31, 2025

Trial Balance

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 03/24	Rep 03/23
4310 UF Self Generated Revenue:Gallery Revenues:Gallery (Unrestricted Fund	(4,878.00) (52,017.76)	0.00 0.00	0.00 0.00	(4,878.00) (52,017.76)	🔗 x120	(10,521.75) (62,405.55)	(10,705.50) (66,798.03)
311.8000.04 Gallery and boutique commissions	(52,017.76)	0.00	0.00	(52,017.76)		(62,405.55)	(66,798.03)
4410 UF Self Generated Revenue:Membership Fees:Member	(27,695.83)	0.00	0.00	(27,695.83)	🔗 x125	(28,627.08)	(26,158.34)
311.8000.05 Membership fees	(27,695.83)	0.00	0.00	(27,695.83)		(28,627.08)	(26,158.34)
4270 UF Self Generated Revenue:General Revenue:Rental In	(16,605.00)	0.00	0.00	(16,605.00)	🔗 x130	(8,873.00)	(7,620.00)
4340 UF Self Generated Revenue:Gallery Revenues:Private F Unrestricted Fund	0.00 (16,605.00)	0.00 0.00	0.00 0.00	0.00 (16,605.00)		(247.00) (9,120.00)	0.00 (7,620.00)
311.8000.06 Rental income	(16,605.00)	0.00	0.00	(16,605.00)		(9,120.00)	(7,620.00)
4295 CF Self Generated Revenue:General Revenue:Capital C	0.00	(4,757.19)	0.00	(4,757.19)	🔗 x135	(3,795.90)	(3,893.23)
311.8000.07 Deferred capital contributions recognized	0.00	(4,757.19)	0.00	(4,757.19)		(3,795.90)	(3,893.23)
5005 UF Program Delivery Expenses:Advertising-Nwspr/Radi	8,284.78	0.00	0.00	8,284.78		23,127.47	20,554.94
5007 UF Program Delivery Expenses:Advertising - Social Mec	1,266.63	0.00	0.00	1,266.63		5,557.06	11,053.54
5010 UF Program Delivery Expenses:Advertising - Printed Ma	7,238.90	0.00	0.00	7,238.90		5,682.83	6,595.89
5012 UF Program Delivery Expenses:Promotional Expense Unrestricted Fund	1,373.67 18,163.98	0.00 0.00	0.00 0.00	1,373.67 18,163.98		3,565.98 37,933.34	3,543.82 41,748.19
511.8520 Advertising and promotion	18,163.98	0.00	0.00	18,163.98		37,933.34	41,748.19
5850 CF Building & Equipment Expenses:Amortization / Depr	16,600.79	0.00	0.00	16,600.79	🔗 U1	18,295.14	19,821.58
521.8670 Amortization of tangible assets	16,600.79	0.00	0.00	16,600.79		18,295.14	19,821.58
5115 UF Admin & Governance Expenses:Board Member Trav	55.00	0.00	0.00	55.00		464.19	235.45
5145 UF Meeting Expenses:Meetings - Staff	377.52	0.00	0.00	377.52		532.67	1,257.04
5160 UF Meeting Expenses:Meetings - Members & Others	82.95	0.00	0.00	82.95		491.26	345.45
5199 UF Fee Expenses	0.00	0.00	0.00	0.00		15.00	0.00
5200 UF Admin & Governance Expenses:Annual Audit Fee	12,490.00	0.00	0.00	12,490.00	🔗 x205	15,615.00	10,600.00
5862 UF Admin & Governance Expenses:Bank Charges	4,926.76	0.00	0.00	4,926.76		2,818.59	2,693.83
5866 UF Admin & Governance Expenses:Professional Fees	1,352.50	0.00	0.00	1,352.50		30.00	30.00
5867 UF Admin & Governance Expenses:Merchant fees	8,078.62	0.00	0.00	8,078.62		7,241.61	7,755.90
5870 UF Admin & Governance Expenses:Board Meeting; Ven	617.39	0.00	0.00	617.39		336.11	320.34
5871 UF Admin & Governance Expenses:Cash Rounding Ove	(0.20)	0.00	0.00	(0.20)		(0.69)	(0.15)
5872 UF Admin & Governance Expenses:Board Education	0.00	0.00	0.00	0.00		250.00	0.00
5875 UF Admin & Governance Expenses:Advocacy	77.58	0.00	0.00	77.58		0.00	0.00
5876 UF Admin & Governance Expenses:AGM Expenses	0.00	0.00	0.00	0.00		104.55	624.88
5877 UF Admin & Governance Expenses:Penalty & Int Exp (ir	8,568.00	0.00	0.00	8,568.00	🔗 KK1	7,760.21	8,073.17
5881 UF Admin & Governance Expenses:Misc. expenses	7.00	0.00	0.00	7.00		0.00	0.01
5885 UF Admin & Governance Expenses:Gifts	42.00	0.00	0.00	42.00		273.70	262.60
Unrestricted Fund	36,675.12	0.00	0.00	36,675.12		35,932.20	32,198.52
529.8810 Administration	36,675.12	0.00	0.00	36,675.12		35,932.20	32,198.52
5804 UF Human Resource Expenses:Salaries	388,417.64	0.00	0.00	388,417.64	🔗 x300	426,096.85	422,292.20
5805 UF Human Resource Expenses:Salaries - Projects	0.00	0.00	0.00	0.00		0.00	8,378.35
5806 UF Human Resource Expenses:Health, Dental, Life Ben	16,794.38	0.00	0.00	16,794.38	🔗 x300	19,542.42	18,770.68
5809 UF Human Resource Expenses:RRSP Contribution	11,804.42	0.00	0.00	11,804.42	🔗 x300	16,560.28	18,276.60
5810 UF Human Resource Expenses:EI & CPP Remittances	30,013.57	0.00	0.00	30,013.57	🔗 x300	31,574.02	32,234.14
5811 UF Human Resource Expenses:Contract Labour	27,278.40	0.00	0.00	27,278.40	🔗 x205	21,703.50	23,577.05
5812 UF Human Resource Expenses:Staffing Expenses	2,159.02	0.00	0.00	2,159.02	🔗 x310	2,399.71	2,750.07
5815 UF Human Resource Expenses:Payroll Charges - Admir	2,935.49	0.00	0.00	2,935.49	🔗 x300	2,508.39	1,931.62
5816 UF Human Resource Expenses:Worker's Compensation	4,389.59	0.00	0.00	4,389.59	🔗 x310	2,250.10	2,124.28
5818 UF Human Resource Expenses:Staff Education/Develo	300.00	0.00	0.00	300.00		314.25	311.36
Unrestricted Fund	484,092.51	0.00	0.00	484,092.51		522,949.52	530,646.35
537.9060 Salaries and benefits	484,092.51	0.00	0.00	484,092.51		522,949.52	530,646.35
5205 UF Fee Expenses:Fees - Jurying	1,525.00	0.00	0.00	1,525.00		2,112.50	900.00
5220 UF Fee Expenses:Fees - Administration	116.24	0.00	0.00	116.24		1,809.20	0.00
5230 UF Fee Expenses:Fees - Artist (Incl. CARFAC)	12,352.00	0.00	0.00	12,352.00		14,496.57	13,538.00
Unrestricted Fund	13,993.24	0.00	0.00	13,993.24		18,418.27	14,438.00

10/03/25
10:50 AM

Prepared by	1st Review	2nd Review	Final Review
AS 9/17/25	TK 9/19/25	TK 9/19/25	CC 9/22/25

5C-3

Saskatchewan Craft Council

Year End: March 31, 2025

Trial Balance

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 03/24	Rep 03/25
581.9270.01 Artist royalties and fees	13,993.24	0.00	0.00	13,993.24		18,418.27	14,438.00
5820 UF Building & Equipment Expenses	490.00	0.00	0.00	490.00	U2	0.00	0.00
5822 UF Building & Equipment Expenses:Property Taxes	30,840.07	0.00	0.00	30,840.07	x210	29,473.60	28,632.78
5824 UF Building & Equipment Expenses:Utilities	10,138.01	0.00	0.00	10,138.01	x210	9,472.90	9,528.78
5826 UF Building & Equipment Expenses:Insurance - Art & Ex	1,714.32	0.00	0.00	1,714.32	L1	766.25	848.00
5827 UF Building & Equipment Expenses:Insurance - Vehicle	0.00	0.00	0.00	0.00	L1	(41.03)	1,044.96
5830 UF Building & Equipment Expenses:Insurance- Bldg/Equ	11,420.89	0.00	0.00	11,420.89	L1	9,071.28	7,796.31
5834 UF Building & Equipment Expenses:Repairs & Maint. - E	756.72	0.00	0.00	756.72	U2	2,587.99	3,152.03
5836 UF Building & Equipment Expenses:Repairs & Maint. - C	16,777.81	0.00	0.00	16,777.81	U2	15,902.46	15,560.47
5838 UF Building & Equipment Expenses:Repairs & Maint. - E	0.00	0.00	0.00	0.00		547.21	1,196.46
5840 UF Building & Equipment Expenses:Repairs & Maint. - S	976.25	0.00	0.00	976.25	U2	2,875.05	3,154.36
5843 UF Building & Equipment Expenses:Repairs & Maint. - V	0.00	0.00	0.00	0.00		0.00	2,500.86
5844 UF Building & Equipment Expenses:Capital Exp - Equip/	664.79	0.00	0.00	664.79	U2	5,919.10	0.00
5846 UF Building & Equipment Expenses:Capital Exp - Buildi	1,065.02	0.00	0.00	1,065.02	U2	(669.48)	9,816.93
5863 UF Program Delivery Expenses:Computer Expense	0.00	0.00	0.00	0.00		250.00	0.00
Unrestricted Fund	74,843.88	0.00	0.00	74,843.88		76,155.33	83,231.94
581.9270.02 Building	74,843.88	0.00	0.00	74,843.88		76,155.33	83,231.94
5899 UF GST Expense	0.00	0.00	0.00	0.00		418.35	5,444.39
6000 UF Canada Revenue Agency Expense	5,591.54	(189.39)	0.00	5,402.15		4,102.16	0.00
Unrestricted Fund	5,591.54	(189.39)	0.00	5,402.15		4,520.51	5,444.39
581.9270.03 Goods and services tax	5,591.54	(189.39)	0.00	5,402.15		4,520.51	5,444.39
5015 UF Program Delivery Expenses:Printing / Photocopy	4,014.58	0.00	0.00	4,014.58		1,389.35	1,567.25
5020 UF Program Delivery Expenses:Photography / Documen	2,358.20	0.00	0.00	2,358.20		2,459.20	1,187.20
5025 UF Program Delivery Expenses:Office Supplies	4,786.77	0.00	0.00	4,786.77		5,431.65	6,919.39
5030 UF Program Delivery Expenses:Postage / Courier Fees	6,070.12	0.00	0.00	6,070.12		3,599.54	1,721.57
5035 UF Program Delivery Expenses:Telephone	5,333.24	0.00	0.00	5,333.24		5,484.83	5,495.98
5040 UF Program Delivery Expenses:Equipment Rental / Lea	1,077.08	0.00	0.00	1,077.08		1,029.08	1,326.85
5050 UF Program Delivery Expenses:Freight / Transport	2,177.16	0.00	0.00	2,177.16		1,408.88	7,669.38
5055 UF Event Expenses:Event - Labour/Coordinator	665.00	0.00	0.00	665.00		1,746.00	2,367.50
5060 UF Program Delivery Expenses:Materials - Consumable	761.48	0.00	0.00	761.48		201.94	304.48
5061 UF Program Delivery Expenses:Materials - Packing Sup	797.81	0.00	0.00	797.81		0.00	2,634.13
5065 UF Program Delivery Expenses:Materials - Shipping/Dis	0.00	0.00	0.00	0.00		1,273.08	567.50
5070 UF Program Delivery Expenses:Subscriptions (Magazine)	60.00	0.00	0.00	60.00		60.00	103.62
5075 UF Program Delivery Expenses:Books & Resource Mate	0.00	0.00	0.00	0.00		73.72	143.00
5080 UF Program Delivery Expenses:Memberships/Dues/Lice	1,095.00	0.00	0.00	1,095.00		3,035.00	2,830.00
5085 UF Program Delivery Expenses:Small Equipment/Tool F	36.02	0.00	0.00	36.02		729.76	1,291.96
5087 UF Program Delivery Expenses:Technology-Admin	9,542.26	0.00	0.00	9,542.26		8,039.44	10,570.70
5088 UF Program Delivery Expenses:Technology-Marketing	4,284.56	0.00	0.00	4,284.56		4,841.54	4,427.02
5089 UF Program Delivery Expenses:Technology-Programs	0.00	0.00	0.00	0.00		(29.84)	0.00
5105 UF Travel Expenses:Travel - Staff	332.32	0.00	0.00	332.32		6,954.75	4,991.19
5120 UF Travel Expenses:Travel - Artist	4,332.08	0.00	0.00	4,332.08		4,728.12	40.63
5130 UF Travel Expenses:Travel - Instructor / Demo	186.47	0.00	0.00	186.47		0.00	0.00
5135 UF Travel Expenses:Travel - Juror	2,135.98	0.00	0.00	2,135.98		0.00	138.44
5140 UF Travel Expenses:Travel - Other	529.29	0.00	0.00	529.29		0.00	534.21
5235 UF Fee Expenses:Fees - Instructor / Demo	22,770.00	0.00	0.00	22,770.00	x205	14,400.00	14,756.38
5250 UF Fee Expenses:Fees - Website Hosting	127.20	0.00	0.00	127.20		0.00	0.00
5255 UF Fee Expenses:Fees - Consulting	10,485.00	0.00	0.00	10,485.00	x205	28,521.90	10,120.00
5260 UF Fee Expenses:Fees - Graphic / Website Design	667.80	0.00	0.00	667.80		508.80	5,371.62
5305 UF Event Expenses:Event - Booths/Equipment	19,073.29	0.00	0.00	19,073.29	x205	20,001.67	6,590.00
5310 UF Event Expenses:Event - Security	0.00	0.00	0.00	0.00		0.00	1,621.80
5330 UF Event Expenses:Event - Venue	30,165.49	0.00	0.00	30,165.49	x205	27,966.28	8,689.33
5340 UF Event Expenses:Event - Food/Catering	517.34	0.00	0.00	517.34		965.02	807.85
5345 UF Event Expenses:Event - Beverages/Refreshments	268.89	0.00	0.00	268.89		1,074.67	0.00
5350 UF Event Expenses:Event - Flowers/Decoration	0.00	0.00	0.00	0.00		0.00	12.68
5395 UF Program Delivery Expenses:Cost of Craft Sold	964.78	0.00	0.00	964.78	D1	2,892.50	782.47
5396 UF Program Delivery Expenses:Damaged Goods	453.30	0.00	0.00	453.30	D1	333.61	1,145.07
7000 UF Cost of Goods Sold	266.71	0.00	0.00	266.71	D1	0.00	0.00
Unrestricted Fund	136,335.22	0.00	0.00	136,335.22		149,120.49	106,729.20
581.9270.04 Program costs	136,335.22	0.00	0.00	136,335.22		149,120.49	106,729.20
5675 UF Gain/loss on disposal of assets	0.00	0.00	0.00	0.00		(1,200.00)	0.00
361.8210 Gains (losses) on disposal of assets (OI)	0.00	0.00	0.00	0.00		(1,200.00)	0.00

10/03/25

10:50 AM

Prepared by	1st Review	2nd Review	Final Review
AS 9/17/25	TK 9/19/25	TK 9/19/25	CC 9/22/25

5C-4

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 03/24	Rep 03/23
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>		<u>0.00</u>	<u>0.00</u>
Net Income (Loss)	8,238.60			5,885.18		(82,378.88)	(115,070.44)

✓ M Manager Review

Prepared by	1st Review	2nd Review	Final Review
AS 9/17/25	TK 9/19/25	TK 9/19/25	CC 9/22/25

Saskatchewan Craft Council

Year End: March 31, 2025

Adjusting Journal Entries

Date: 4/01/24 To 3/31/25

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit
1	3/31/25	Unrestricted Net Assets	3500 UF	TT1			8,799.24
1	3/31/25	Asset Revaluation Adjustment	3600 CF	TT1		8,799.24	
		Adjust 2024 net income to the invested in capital assets fund.			✓ CC		
2	3/31/25	Fixed Assets:Signage	1914 CF	U1		189.39	
2	3/31/25	Canada Revenue Agency Expense	6000 UF	U1			189.39
		Capitalize 50% of the GST on the new signage.			✓ CC		
3	3/31/25	Deferred Revenues:Deferred Rev - Building Fun	2643 CF	X100			3,800.00
3	3/31/25	Def Capital Contribution	2910 CF	X100			3,500.00
3	3/31/25	Self Generated Revenue:Fundraising Activities:E	4515 UF	X100		7,300.00	
		Defer the building facade grants used to purchase the new building sign.			✓ CC		
4	3/31/25	Deferred Revenues:Deferred Rev - Building Fun	2643 CF	MM2		430.00	
4	3/31/25	Def Capital Contribution	2910 CF	MM2		4,327.19	
4	3/31/25	Self Generated Revenue:General Revenue:Capi	4295 CF	MM2			4,757.19
		Recognize capital contributions.			✓ CC		
						21,045.82	21,045.82

Net Income (Loss) 5,885.18

CC Reviewed by Clint

✓ M Manager Review

Prepared by	1st Review	2nd Review	Final Review
AS 9/17/25	TK 9/18/25	TK 9/18/25	CC 9/22/25

Saskatchewan Craft Council

Year End: March 31, 2025

Reclassifying Entries

Date: 4/01/24 To 3/31/25

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit
RC1	3/31/25	Accounts Receivable	1400 UF	C1			113,190.00
RC1	3/31/25	Grants receivable - Creative Saskatchewan	1405 UF	C1		113,190.00	
		Reclass grants receivable out of trade receivables for F/S presentation.			✓ CC		
RC2	3/31/25	Current portion of mortgage - contra debit	2901 CF	KK2/KK3		10,976.74	
RC2	3/31/25	Current portion of mortgage	2901.1 CF	KK2/KK3			10,976.74
		Record current portion of mortgage.			✓ CC		
RC3	3/31/25	Current portion of deferred capital contributio	2911 CF	MM2		4,757.19	
RC3	3/31/25	Current portion of def. cap. cont. - contra	2911.1 CF	MM2			4,757.19
		Current portion of deferred capital contributions.			✓ CC		
RC4	3/31/25	Apportionment of cash for restricted fund	1600 UF	A1			5,653.00
RC4	3/31/25	Apportionment of cash for restricted fund	1600 ERF	A1		5,653.00	
		Apportion cash for restricted fund.			✓ CC		
RC5	3/31/25	Prepaid Expenses:Prepaid Program Expenses	1710 UF	L1			6,853.34
RC5	3/31/25	Credit Card Payable:Visa - Executive Director	2110 UF	L1		6,853.34	
		Reclass deposit on REAL district for Oct event against Visa payable for F/S presentation.			CC		
						141,430.27	141,430.27

Net Income (Loss) 5,885.18

✓ M Manager Review

CC CC Reviewed by Clint

Prepared by	1st Review	2nd Review	Final Review
AS 9/17/25	TK 9/18/25	TK 9/18/25	CC 9/22/25

Saskatchewan Craft Council

Year End: March 31, 2025

Prior period adjustments

Date: 4/01/22 To 3/31/24

Prepared by	1st Review	2nd Review	Final Review
AS 9/17/25	TK 9/18/25	TK 9/18/25	CC 9/22/25

5F

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit
PP1	3/31/24	Accounts Receivable	1400 UF	TT2			50,489.06
PP1	3/31/24	Grants receivable - Creative Saskatchewan	1405 UF	TT2		50,489.06	
		Reclass grants receivable out of trade receivables for F/S presentation			⌚ CC		
PP2	3/31/24	Current portion of mortgage - contra debit	2901 CF	FS/KK2		10,327.00	
PP2	3/31/24	Current portion of mortgage	2901.1 CF	FS/KK2			10,327.00
		Record current portion of mortgage for F/S presentation			⌚ CC		
PP3	3/31/24	Current portion of deferred capital contributio	2911 CF	MM2		3,701.00	
PP3	3/31/24	Current portion of def. cap. cont. - contra	2911.1 CF	MM2			3,701.00
		Reclass current portion of defered capital contributions for F/S presentation.			⌚ CC		
						64,517.06	64,517.06

Net Income (Loss) 5,885.18

⌚ M Manager Review

CC Reviewed by Clint

Vacation and Time in Lieu Approvals

The vacation and time-in-lieu days earned and used were tracked in a spreadsheet, which is an acceptable manner to calculate and track hours owed, however there is no documented approval of the year end hours owed by either the employee or employer. Approvals would ensure there are no disagreements on the amounts owed to employees. Therefore, we recommend both the employee and employer sign the vacation/time in lieu tracking sheets at the end of the fiscal year to document their approval of the balances owed. Approvals can either be documented by printing the spreadsheets and physically signing them, or utilizing "docu-sign".

Charity Return Filings

Based on the Canada Revenue Agency (CRA) charity listing, the Council's most recently filed charity return was March 31, 2023. To ensure the Council maintains their charitable status, we recommend filing the 2024 and 2025 charity returns as soon as possible. If the Council needs assistance in filing the returns, we would be happy to be of assistance to you on this matter.

Conclusion

The audit findings report is prepared for the Board of Directors based on the operations of the organization up to the audit report date. Should a change to the operations occur subsequently, we encourage you to contact our office so we can provide timely input on the impact the changes may have on your next audit engagement.

It is recommended that management provide a response to the board of directors with an action plan to address the issues that we have identified in this letter if applicable. We recommend setting dates of implementation to changes in processes that may occur as part of the action plan. This not only establishes when a risk has been dealt with, but it also establishes when corrective action took place when assessing the processes in the subsequent audit.

We would like to thank the management team and the board for their assistance during the audit and we would be happy to discuss these and any other issues or concerns you may have. And, as always, please contact our office if there are questions that arise during the year.

Thank you,



Tammy Kuntz, CPA
Associate Partner