SASKATCHEWAN CHORAL FEDERATION INC.

Financial Statements

Year Ended June 30, 2026

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Saskatchewan Choral Federation Inc. 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 Choral Federation Inc.'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 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 Board approves the financial statements and considers, for review 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

President

Regina, SK
September 18, 2026

Chartered Professional Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Saskatchewan Choral Federation Inc.

Opinion

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Federation in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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

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.

(continues)

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 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 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 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.

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.

MWC LLP

Chartered Professional Accountants

Regina, Saskatchewan
September 18, 2026

SASKATCHEWAN CHORAL FEDERATION INC.

Statement of Financial Position

June 30, 2026

	2026	2025
ASSETS		
CURRENT		
Cash	**$ 130,371**	$ 132,174
Accounts receivable	**65**	151
Goods and services tax recoverable	**353**	554
Prepaid expenses	**2,146**	1,517
	$ 132,935	$ 134,396
LIABILITIES AND NET ASSETS		
CURRENT		
Vacation payable	**$ 6,379**	$ 5,162
Deferred revenue *(Note 4)*	**6,000**	6,122
	12,379	11,284
NET ASSETS		
General fund	**120,556**	121,559
Restricted fund	**-**	1,553
	120,556	123,112
	$ 132,935	$ 134,396

LEASE COMMITMENTS *(Note 6)*

CONTINGENT FUNDING LIABILITY *(Note 7)*

ON BEHALF OF THE BOARD

Doreanne Holowachuk *Director*

William Yorton *Director*

See accompanying notes to financial statements

SASKATCHEWAN CHORAL FEDERATION INC.

Statement of Operations
Year Ended June 30, 2026

	2026	2025
REVENUES		
Sask Lotteries Trust Fund for Sport Culture and Recreation	**$ 189,378**	$ 190,000
Programs *(Schedule 2)*	**27,294**	21,726
Membership fees	**4,090**	3,710
Donations	**1,806**	1,372
Other recoveries	**302**	491
	222,870	217,299
EXPENSES		
Administration *(Schedule 1)*	**148,156**	125,350
Programs *(Schedule 2)*	**77,270**	65,369
Dream Broker- contributions to partners	**-**	4,659
	225,426	195,378
EXCESS OF REVENUES (EXPENSES)	**$ (2,556)**	$ 21,921

Statement of Changes in Net Assets
Year Ended June 30, 2026

	General Fund	Restricted Fund	2026	2025
NET ASSETS - BEGINNING OF YEAR	$ 121,559	$ 1,553	**$ 123,112**	$ 101,191
EXCESS OF REVENUES (EXPENSES)	(2,556)	-	**(2,556)**	21,921
TRANSFERS *(Note 5)*	1,553	(1,553)	**-**	-
NET ASSETS - END OF YEAR	$ 120,556	$ -	**$ 120,556**	$ 123,112

See accompanying notes to financial statements

SASKATCHEWAN CHORAL FEDERATION INC.

Statement of Cash Flows

Year Ended June 30, 2026

	2026	2025
OPERATING ACTIVITIES		
Excess of revenues (expenses)	**$ (2,556)**	$ 21,921
Item not affecting cash:		
Amortization of capital assets	**-**	372
	(2,556)	22,293
Changes in non-cash working capital:		
Accounts receivable	**86**	(151)
Accounts payable	**-**	(4,676)
Deferred revenue	**(122)**	872
Prepaid expenses	**(629)**	(296)
Goods and services tax payable	**201**	(174)
Vacation payable	**1,217**	(2,385)
	753	(6,810)
INCREASE (DECREASE) IN CASH FLOW	**(1,803)**	15,483
CASH - BEGINNING OF YEAR	**132,174**	116,691
CASH - END OF YEAR	**$ 130,371**	$ 132,174

See accompanying notes to financial statements

SASKATCHEWAN CHORAL FEDERATION INC.

Notes to Financial Statements

Year Ended June 30, 2026

1. NATURE OF OPERATIONS

The Saskatchewan Choral Federation (the "Federation") promotes and assists in the elevation and enhancement of the state of choral music in the Province of Saskatchewan. The Federation is a registered charity and is exempt from income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

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

Fund accounting

Saskatchewan Choral Federation Inc. follows the deferral method of accounting for contributions and uses fund accounting.

a) General Fund: The general fund reports the revenues and expenses related to program delivery and administrative activities of the Federation.

b) Restricted Fund: The restricted fund is internally restricted and reflects the operations of a summer music camp program (DreamBroker) for marginalized youth which could be administered by the Federation or other program partners. Funds can be transferred to the program partner holding the camp to cover any shortfalls. The Board approved transferring the remaining funding to the General Fund to be utilized for the summer camps.

Revenue recognition

Contributions include grants, and donations. Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Restricted contributions are recognized as revenue in the year the related expenses are incurred which includes contributed assets, where the revenue is recognized over the same period the asset is amortized.

Membership revenue is recorded in the year of membership. All other revenues, including other recoveries, registrations, fees and rental are recorded when the event or service is provided.

Financial instruments policy

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 and accounts receivable are reported at amortized cost.

Financial liabilities including accounts payable and accrued liabilities are measured at amortized cost.

(continues)

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

Capital assets

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

Furniture and fixtures	10 years	straight-line method

The Federations capital assets have been fully amortized and as a result there is no reporting of the net book value.

A full year of amortization is taken in the year of addition.

The Federation regularly reviews its capital assets to eliminate obsolete items.

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 and the allocated costs to the programs.

3. ECONOMIC DEPENDENCE

The Federation's primary funding is from Sask Lotteries Trust Fund for Sport Culture and Recreation, and the continual operations of the Federation is dependent on the ongoing grants from the funding agency.

4. DEFERRED REVENUE

	Opening Balance	Received	Recognized	**Ending Balance**
Program - CIF grant - summer camp	$ 6,000	$ 6,000	$ (6,000)	**$ 6,000**
Program - Access Communications grant - summer camps	-	800	(800)	**-**
Donations - Unamortized portion of contributed asset	122	-	(122)	**-**
	$ 6,122	$ 6,800	$ (6,922)	**$ 6,000**

5. TRANSFERS

The board approved a transfer of $1,553 from the Restricted Fund to the General Fund to be utilized for summer camps.

6. LEASE COMMITMENTS

The Federation has entered into a month-to-month lease at 1860 & 1870 Lorne Street effective April 1, 2023 for $1,541 per month + applicable taxes. The lease has the option to terminate with 30 days written notice.

7. CONTINGENT FUNDING LIABILITY

The Federation receives grant funding which is subject to review by the funding agent subsequent to the year end and based on the funding agent's review the Federation may be required to repay granted amounts. Any required repayment is recorded in the year it is made known to the Federation and no provision is recorded in the financial statements as an estimate of possible repayment cannot be reasonably determined.

Based on Sask Lotteries Trust Fund for Sport Culture and Recreation's review of the prior year's operations a settlement of $622 (2025 - $Nil) was applied to reduce current year's funding.

8. COST ALLOCATIONS

The cost of rental of premises has been allocated based on management's estimated usage of the facilities as follows:

	2026	2025
Programs	**$ 4,601**	$ 4,490
Library	**10,122**	9,879
Administration	**4,086**	3,592
	$ 18,809	$ 17,961

9. FINANCIAL INSTRUMENTS

The Federation 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 Federation's risk exposure and concentration as of June 30, 2026.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. Due to the limited nature of trade activity of the Federation, the exposure to credit risk is considered to be minimal.

Liquidity risk

Liquidity risk is the risk that an entity will not be able to meet a demand for cash or fund its obligations as they come due. Liquidity risk also includes the risk of the Federation not being able to liquidate assets in a timely manner at a reasonable price. The Federation is exposed to this risk mainly in respect of funds received in advance of providing the service.

SASKATCHEWAN CHORAL FEDERATION INC.

Administration *(Schedule 1)*

Year Ended June 30, 2026

	2026	2025
EXPENSES		
Salaries and benefits	$ **113,383**	$ 90,528
Professional fees	**10,862**	10,229
Travel and meetings	**5,013**	5,732
Office and supplies	**4,628**	4,195
Rental	**4,086**	3,592
Service contracts	**3,263**	2,844
Telephone	**2,769**	2,504
Insurance	**1,793**	1,636
Memberships	**951**	946
Advertising and promotion	**838**	2,229
Interest and bank charges	**570**	543
Amortization	**-**	372
	$ **148,156**	$ 125,350

Programs *(Schedule 2)*

Year Ended June 30, 2026

	2026	2025
REVENUE		
Sask Youth Choir - registration	$ **9,536**	$ 9,019
CIF grant - summer camps	**7,500**	6,000
ChorFest - registrations	**4,080**	3,825
Workshops registrations	**3,755**	1,195
Library service fees	**1,123**	1,187
Access Communications grant - summer camps	**800**	-
Summer Music Camp - sponsorship	**500**	500
	27,294	21,726
EXPENSES		
Summer Music camps	**25,257**	14,578
Saskatchewan Youth Choir	**14,735**	15,124
Library	**10,595**	10,057
ChorFest	**8,960**	8,838
Miscellaneous projects and workshops	**5,499**	2,423
Grants	**4,738**	6,200
Rental	**4,601**	4,490
Saskatchewan Music Conference	**2,089**	3,504
Recognition program	**796**	155
	77,270	65,369
EXCESS OF REVENUES (EXPENSES)	$ **(49,976)**	$ (43,643)

See accompanying notes to financial statements