Leadership Saskatoon Inc.

FINANCIAL STATEMENTS

June 30, 2026

Groenwold & company

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of
Leadership Saskatoon Inc.

I have reviewed the accompanying financial statements of **Leadership Saskatoon Inc.** that 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 a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that these financial statements do not present fairly, in all material respects, the financial position of **Leadership Saskatoon Inc.** as at June 30, 2026, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

H. Bryce Groenwold

Saskatoon, Saskatchewan
October 23, 2026

Chartered Professional Accountant
Groenwold CPA Prof. Corp.

Leadership Saskatoon Inc.

STATEMENT OF FINANCIAL POSITION
as at June 30, 2026

Unaudited

	2026	2025
ASSETS		
Current Assets		
Cash	**$ 25,354**	$ 20,589
Term deposits (Note 3)	**60,000**	60,000
Accounts receivable	**2,494**	4,141
Prepaid expenses	**418**	941
	$ 88,266	$ 85,671
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued liabilities	**$ 11,004**	$ 8,927
Deferred income (Note 5)	**13,000**	12,750
	24,004	21,677
Net Assets	**64,262**	63,994
	$ 88,266	$ 85,671

On behalf of the Board:

Director _____ Director _____

Leadership Saskatoon Inc.

STATEMENT OF OPERATIONS
for the year ended June 30, 2026

Unaudited

	2026	2025
Revenues		
Alumni events	**$ 2,902**	$ 2,308
Donations	**2,563**	1,981
Donations in kind (Note 6)	**1,690**	1,621
Facilitated workshop	**13,980**	16,836
Founding member contributions	**22,500**	12,500
Grants	**-**	6,300
Sponsorship	**19,800**	7,800
Tuition	**141,310**	118,750
Twenty-fifth anniversary	**-**	27,760
	204,745	195,856
Operating expenses		
Accounting fees (Note 6)	**5,540**	5,588
Advertising and promotion	**488**	635
Alumni events	**2,971**	1,860
Bursaries and awards	**75**	75
Facilitated workshop expenses	**10,001**	14,644
Insurance	**1,076**	1,193
Meetings	**818**	1,172
Office expenses - Schedule 1	**8,937**	9,003
Program delivery costs - Schedule 2	**53,934**	50,869
Strategic planning and professional development	**400**	6,000
Sub-contracts	**121,917**	123,015
Twenty-fifth anniversary	**-**	9,968
	206,157	224,022
(Deficiency) excess of revenues over operating expenses	**(1,412)**	(28,166)
Other income		
Interest	**1,680**	2,582
(Deficiency) excess of revenues over expenses	**$ 268**	$ (25,584)

Leadership Saskatoon Inc.

STATEMENT OF CHANGES IN NET ASSETS
for the year ended June 30, 2026

Unaudited

	2026	2025
Net assets, beginning of year	**$ 63,994**	$ 89,578
(Deficiency) excess of revenues over expenses	**268**	(25,584)
Net assets, end of year	**$ 64,262**	$ 63,994

Leadership Saskatoon Inc.

STATEMENT OF CASH FLOWS
for the year ended June 30, 2026

Unaudited

	2026	2025
CASH RESOURCES FROM OPERATING ACTIVITIES		
(Deficiency) excess of revenues over expenses	**$ 268**	$ (25,584)
Change in non-cash working capital balances related to operations		
Accounts receivable	**1,647**	(961)
Prepaid expenses	**523**	4,855
Accounts payable and accrued liabilities	**2,077**	8,697
Deferred income	**250**	(4,750)
	4,497	7,841
Cash resources from (used in) operations	**4,765**	(17,743)
CASH RESOURCES FROM INVESTING ACTIVITIES		
Proceeds of matured term deposits	**60,000**	79,006
Purchase of term deposits	**(60,000)**	(60,000)
Cash resources from investing activities	**-**	19,006
Net change in cash resources during the year	**4,765**	1,263
Cash resources, beginning of year	**20,589**	19,326
Cash resources, end of year	**$ 25,354**	$ 20,589

Leadership Saskatoon Inc.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended June 30, 2026

Unaudited

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1 Description of organization

Leadership Saskatoon Inc. is a local organization operating programs aimed at educating and training the future leaders of Saskatoon. Leadership Saskatoon Inc. was incorporated on December 18, 2002 under the Saskatchewan Non-Profit Corporations Act, 1995 and is a registered charity under the Income Tax Act.

2 Significant accounting policies

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

Accounting estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically and are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Cash resources

The organization's policy is to disclose bank balances under cash resources, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn.

Property, plant and equipment

Property, plant and equipment are expensed when acquired as the organization has less than $500,000 in average annual revenue.

Revenue recognition

The company follows the deferral method of accounting for contributions. Restricted contributions, which consists of founding member contributions, grants, and sponsorship are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions, which consists of donations and donations in kind are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Alumni events,, facilitated workshop, and twenty-fifth anniversary revenues are recognized in the year in which the related expenses are incurred. Tuition revenue is recognized in the year in which the educational program is delivered. Interest income is recognized as revenue when earned.

2 **Significant accounting policies, continued**

Donations in kind

The organization benefits from the donation of goods and services from individuals, corporations and other organizations. Accounting recognition is given to the value of the goods or services donated to the organization where a fair market value can be reasonably estimated.

Income taxes

The organization is exempt from income tax as a Non-Profit Charitable Corporation.

Financial instruments

Measurement of financial instruments

The organization initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash, term deposits and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities..

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Transaction costs

The entity recognizes its transaction costs in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption

3 **Term deposits**

Term deposits consist of Guaranteed Investment Certificates with rates ranging between 2.00% and 2.50%. The certificates mature in March 2027.

4 **Property, plant and equipment purchases charged to the statement of operations**

The cost of property, plant and equipment charged to the statement of operations and held by the entity are as follows:

Office equipment - $2,900 (2025 - $2,900)
Website - $5,000 (2025 - $5,000)

5 **Deferred income**

	2026	2025
Beginning balance	**$ 12,500**	$ 17,500
Less: amounts recognized as revenue in the year	**(12,500)**	(17,500)
Add: Founding member contributions and Tuition Grants (2025 - Founding member contributions and Tuition Grants) received relating to the following year	**13,000**	12,500
	-	-
	$ 13,000	$ 12,500

6 Donations in kind

Included in the Statement of Operations are the following donated goods and services:

	2026	2025
Donations in kind - revenue	**$ 1,690**	$ 1,621

	2026	2025
Accounting fees	**$ 500**	$ 500
Program materials	**-**	1,121
Challenge days	**1,190**	-
Donations in kind - expenses	**$ 1,690**	$ 1,621

7 Financial instruments

The organization is exposed to various risks through its financial instruments, without being exposed to concentrations of risk. The following analysis describes the organization's risk exposure as at June 30, 2026.

(a) Credit risk
The organization is exposed to this risk mainly in respect of its accounts receivable.

(b) Interest rate risk
The organization is exposed to interest rate risk on its fixed-rate financial instruments which consist solely of term deposits. Fixed-rate instruments subject the organization to risk of changes in fair value.

(c) Liquidity risk
The organization is exposed to this risk mainly in respect of its accounts payable and accrued liabilities and its loan payable.

8 Comparative figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

Leadership Saskatoon Inc.

SCHEDULES TO THE FINANCIAL STATEMENTS
for the year ended June 30, 2026

Unaudited

Schedule of office expenses **Schedule 1**

	2026	2025
GST	**$ 4,419**	$ 4,656
Insurance	**1,293**	1,279
Interest and bank charges	**55**	60
Office supplies	**2,825**	2,766
Travel and parking	**345**	242
	$ 8,937	$ 9,003

Schedule of program delivery costs **Schedule 2**

	2026	2025
Challenge days (Note 6)	**$ 18,727**	$ 16,236
Graduation	**6,248**	6,004
Mentorship meet and greet	**259**	310
Opening retreat	**12,094**	12,706
Orientation	**975**	975
Program materials	**15,631**	14,638
	$ 53,934	$ 50,869