

Saskatchewan Library Association

Financial Statements

Year Ended January 31, 2024

Independent Auditor's Report

To the Members of Saskatchewan Library Association:

Opinion

I have audited the financial statements of Saskatchewan Library Association (the Entity), which comprise the statement of financial position as at January 31, 2024 and the statement of operations, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at January 31, 2024 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.

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Entity in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit 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 Canadian Accounting Standards for Not-for-Profit Organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

INDEPENDENT AUDITORS' REPORT *(continued)*

- Identify and assess the risks of material misstatement of the financial statements (whether due to fraud or error), design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going-concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements (including the disclosures), and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



March 19, 2024
Regina, Saskatchewan

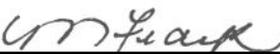
Robert D. Szautner
Chartered Professional Accountant

Saskatchewan Library Association
Statement of Financial Position
January 31, 2024

	General Fund	Restricted Funds	2024	2023
ASSETS				
CURRENT				
Cash	\$ 108,519	\$ -	\$ 108,519	\$ 73,776
Inventory	1,558	-	1,558	1,625
Accounts receivable	-	-	-	3,064
Prepaid expenses	8,691	-	8,691	14,698
Short-term investments (Note 3)	66,177	-	66,177	66,012
	<u>184,945</u>	<u>-</u>	<u>184,945</u>	<u>159,175</u>
LONG-TERM INVESTMENTS (Note 3)	101,789	-	101,789	101,794
RESTRICTED CASH	-	56,469	56,469	79,351
	<u>\$ 286,734</u>	<u>\$ 56,469</u>	<u>\$ 343,203</u>	<u>\$ 340,320</u>
LIABILITIES AND NET ASSETS				
CURRENT				
Accounts payable	\$ 20,482	\$ -	\$ 20,482	\$ 18,657
Deferred revenue (Note 4)	11,171	-	11,171	15,687
	<u>31,653</u>	<u>-</u>	<u>31,653</u>	<u>34,344</u>
NET ASSETS	<u>255,081</u>	<u>56,469</u>	<u>311,550</u>	<u>305,976</u>
	<u>\$ 286,734</u>	<u>\$ 56,469</u>	<u>\$ 343,203</u>	<u>\$ 340,320</u>

ON BEHALF OF THE BOARD


 _____ Director


 _____ Director

See accompanying notes to financial statements.

Saskatchewan Library Association
Statement of Operations
Year Ended January 31, 2024

	General Fund	Restricted Funds	2024	2023
REVENUES:				
Saskatchewan Lotteries Trust Fund for Sport, Culture and Recreation	\$ 183,000	\$ -	\$ 183,000	\$ 183,000
Self-generated (<i>Schedule 1</i>)	129,251	-	129,251	101,143
Restricted Funds (<i>Schedule 7</i>)	-	1,135	1,135	510
	<u>312,251</u>	<u>1,135</u>	<u>313,386</u>	<u>284,653</u>
EXPENSES:				
Administration (<i>Schedule 2</i>)	187,900	-	187,900	160,597
Corporate Business (<i>Schedule 3</i>)	11,146	-	11,146	10,948
Programs and Services (<i>Schedule 4</i>)	82,693	-	82,693	72,398
Public Relations and Communications (<i>Schedule 5</i>)	1,011	-	1,011	15,560
Travel and Meetings (<i>Schedule 6</i>)	11,045	-	11,045	15,234
Restricted Funds (<i>Schedule 7</i>)	-	14,017	14,017	13,132
	<u>293,795</u>	<u>14,017</u>	<u>307,812</u>	<u>287,869</u>
EXCESS OF REVENUES (EXPENSES)	\$ 18,456	\$ (12,882)	\$ 5,574	\$ (3,216)

See accompanying notes to financial statements.

Saskatchewan Library Association
Statement of Changes in Net Assets
Year Ended January 31, 2024

	General Fund	Restricted Funds	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 236,625	\$ 69,351	\$ 305,976	\$ 309,192
Excess of revenues (expenses)	18,456	(12,882)	5,574	(3,216)
Transfers <i>(Note 5)</i>	-	-	-	-
NET ASSETS - END OF YEAR	\$ 255,081	\$ 56,469	\$ 311,550	\$ 305,976

See accompanying notes to financial statements.

Saskatchewan Library Association
Statement of Cash Flow
Year Ended January 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Excess of revenues (expenses)	\$ 5,574	\$ (3,216)
Changes in non-cash working capital:		
Accounts receivable	3,064	(2,312)
Accounts payable	1,825	7,469
Deferred revenue	(4,516)	(86,983)
Inventory	67	777
Prepaid expenses	6,007	(4,387)
	12,021	(88,652)
INVESTING ACTIVITIES		
Purchase of investments	(66,177)	(30,752)
Proceeds on disposal of investments	66,017	60,908
	(160)	30,156
INCREASE (DECREASE) IN CASH FLOW	11,861	(58,496)
CASH - BEGINNING OF YEAR	153,127	211,623
CASH - END OF YEAR	\$ 164,988	\$ 153,127
CASH CONSISTS OF:		
Cash	\$ 108,519	\$ 73,776
Restricted cash	56,469	79,351
	\$ 164,988	\$ 153,127

See accompanying notes to financial statements.

SASKATCHEWAN LIBRARY ASSOCIATION

Notes to Financial Statements

Year ended January 31, 2024

1. NATURE OF OPERATIONS

The Saskatchewan Library Association (the "Association") is incorporated under The Non-profit Corporations Act of Saskatchewan. It promotes through information exchanges, education and advocacy, a province-wide support of libraries and library services to the citizens of Saskatchewan based on co-operation, accessibility and resource sharing. The Association applied for and received registered charity status in 2003.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASPNO).

Fund Accounting

A portion of the monies received by the Association may only be used for specific purposes and accordingly are accounted for in separate funds. Temporary transfers of monies between these funds are recorded as interfund receivables/payables. Permanent transfers are recorded as transfers in the net asset accounts.

The General Fund accounts for the day-to-day operations of the Association.

The following Restricted Funds do not maintain individual bank accounts, but the accounting records capture the activities and fund balances separately:

Mary Donaldson Award Fund – Initially established as a Trust, with SLA as the Settler on the Deed, to advance the cultural and informational contributions of libraries in Canada, to prepare and disseminate work on library services in the form of an annual lecture and present a Mary Donaldson Award of Merit scholarship. The Trustees transferred the Trust monies to SLA and dissolved the Trust with the approval of the Charities Directorate. The fund continues to support the Mary Donaldson Award of Merit scholarship for a library technician student. The lecture will continue under the auspices of the annual Conference Committee.

Frances Morrison Trust – The Frances Morrison Award is an award of merit for a selected recipient for outstanding service to libraries given in the name of one of Saskatchewan's exceptional librarians, Frances Morrison.

Maureen Woods Education Bursary – The Maureen Woods Education Bursary was established to promote the continued growth of professional librarianship in the Province of Saskatchewan. An annual bursary is awarded to an MLIS student each year.

Continuing Education Grant Fund – The Continuing Education Grant Fund is used to give grants to members to attend workshops, to organize and host workshops, and to attend the SLA conference as first-time attendees.

Indigenous MLIS Bursary Fund – The Indigenous MLIS Bursary Fund is used to support persons of Canadian Indigenous ancestry who are pursuing ALA accredited Master of Library and Information Science graduate programs or equivalents.

(continues)

SASKATCHEWAN LIBRARY ASSOCIATION

Notes to Financial Statements

Year ended January 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

The Association's policy is to present bank balances and term deposits with a maturity period of three months or less from the date of acquisition under cash and cash equivalents.

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. Capital purchases are expensed at the time of purchase.

Financial assets including cash, accounts receivable, long-term and restricted investments are reported at amortized cost.

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

Revenue recognition

Saskatchewan Library Association follows the restricted fund method of accounting for contributions.

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 appropriated restricted fund.

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.

Grant revenues are allocated to the period the granting agency identifies. Grants relating to a future period are deferred.

Membership revenue is reported as revenue when received.

Programming and exhibition fees are reported in the period the related event takes place or the service is rendered.

Sponsorships relate to specific events and are reported as revenues when the event takes place.

Local businesses contribute services to assist the Association in carrying out its activities. The Association records contributed goods and services received during the year as revenue with an offsetting expenditure. The contributed services are \$NIL (2023 - \$NIL) which are reported at their retail value as provided by the supplier.

Capital assets

Capital assets purchased, such as leasehold improvements, furniture and office equipment are expensed in the year of purchase.

SASKATCHEWAN LIBRARY ASSOCIATION

Notes to Financial Statements

Year ended January 31, 2024

3. INVESTMENTS

	Maturity date	Interest rate		<u>2024</u>		2023
RBC GIC #010	Feb 15/23	1.60%	\$	-	\$	35,000
RBC GIC #019	Oct 27/23	3.00%		-		30,512
RBC GIC #020	May 10/24	4.55%		35,000		-
RBC GIC #021	Jan 26/25	4.00%		30,000		-
Accrued interest				1,177		500
Total short-term investments			\$	66,177	\$	66,012

	Maturity date	Interest rate		<u>2024</u>		2023
RBC GIC #008	Feb 12/25	1.85%	\$	100,000	\$	100,000
Accrued interest				1,789		1,794
Total long-term investments			\$	101,789	\$	101,794

4. DEFERRED REVENUE

Deferred revenue includes the following:

		<u>2024</u>		2023
Grand Chapter of the Sask Order of the Eastern Star	\$	9,060	\$	9,060
Conference revenues		2,111		3,000
Sponsorships		-		3,627
	\$	11,171	\$	15,687

5. INTERFUND TRANSFERS

The Board allocated current year conference excess of revenues (expenses) to each of the following restricted funds: \$NIL (2023– \$NIL) to Mary Donaldson Award Fund, \$NIL (2023 - \$NIL) to the Continuing Education Grant Fund, \$NIL (2023 - \$2,740) to the Maureen Woods Education Bursary, and \$NIL (2023 - \$5,000) to the Indigenous MLIS Bursary.

SASKATCHEWAN LIBRARY ASSOCIATION

Notes to Financial Statements

Year ended January 31, 2024

6. FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments and management and the board are responsible to monitor, evaluate and manage these risks. The following analysis provides information about the Association's risk exposure and concentration as of January 31, 2024.

Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. Receivables relate to event sponsorships, government rebates and interest accruals and represent no significant risk of collection.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association has sufficient resources and equity at the yearend to manage its affairs for a reasonable period, so this risk is considered to be low.

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. Interest rate risk is considered to be low since the Association has no debt or credit facilities nor does it rely on the interest income to support operations. The restricted funds offer support to their respective programs in relation to equity and investment earnings so some decisions may be affected by unusually low interest/investment revenues.

7. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

Saskatchewan Library Association

Self-Generated
Year Ended January 31, 2024

(Schedule 1)

	2024	2023
<u>External</u>		
Corporate sponsorships	\$ 37,728	\$ 26,035
Donations	1,335	628
Grants - Sask Culture	-	10,000
	39,063	36,663
<u>Internal</u>		
Conference revenue	57,728	43,356
Fundraising	-	89
Interest income	3,720	2,826
Membership fees	13,270	14,940
Other income	-	964
Programs and services	15,470	2,305
	90,188	64,480
	\$ 129,251	\$ 101,143

Administration
Year Ended January 31, 2024

(Schedule 2)

	2024	2023
Office operations	\$ 32,761	\$ 32,356
Personnel	155,139	128,241
	\$ 187,900	\$ 160,597

Corporate Business
Year Ended January 31, 2024

(Schedule 3)

	2024	2023
Bank charges and interest	\$ 1,417	\$ 2,164
Insurance	317	315
Memberships	3,374	3,015
Professional fees	6,038	5,454
	\$ 11,146	\$ 10,948

See accompanying notes to financial statements.

Saskatchewan Library Association

Programs and Services Year Ended January 31, 2024

(Schedule 4)

	2024	2023
Conference	\$ 48,679	\$ 53,440
Freedom to Read and Culture Days	3,671	2,731
One Book One Province project	7,044	3,191
Saskatchewan Library Week	7,454	7,555
Summer Reading Club	2,501	4,079
Other program expenses	13,344	1,402
	<u>\$ 82,693</u>	<u>\$ 72,398</u>

Public Relations and Communications Year Ended January 31, 2024

(Schedule 5)

	2024	2023
Advertising and promotion	\$ 51	\$ 1,777
Membership expenses	264	31
Newsletter	696	613
Website contract	-	13,139
	<u>\$ 1,011</u>	<u>\$ 15,560</u>

Travel and Meetings Year Ended January 31, 2024

(Schedule 6)

	2024	2023
Annual general meeting	\$ 2,333	\$ 1,847
Board	6,292	2,568
Professional development and leadership training	300	9,544
Staff	2,120	1,275
	<u>\$ 11,045</u>	<u>\$ 15,234</u>

See accompanying notes to financial statements.

Saskatchewan Library Association
Schedule of Restricted Funds
Year Ended January 31, 2024

(Schedule 7)

	Mary Donaldson Award Fund	Francis Morrison Trust	Maureen Woods Education Bursary	Continuing Education Grant Fund	Indigenous MLIS Bursary	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 10,273	\$ 4,848	\$ 35,072	\$ 10,581	\$ 8,577	69,351	\$ 74,233
REVENUES							
Donations	205	80	850	-	-	1,135	510
	205	80	850	-	-	1,135	510
EXPENSES							
Bursary award	1,200	-	5,000	-	5,000	11,200	11,271
Grants	-	-	-	2,500	-	2,500	1,861
Other	-	317	-	-	-	317	-
	1,200	317	5,000	2,500	5,000	14,017	13,132
EXCESS OF REVENUES (EXPENSES)	(995)	(237)	(4,150)	(2,500)	(5,000)	(12,882)	(12,622)
Interfund transfers <i>(Note 5)</i>	-	-	-	-	-	-	7,740
NET ASSETS - END OF YEAR	\$ 9,278	\$ 4,611	\$ 30,922	\$ 8,081	\$ 3,577	\$ 56,469	\$ 69,351

See accompanying notes to financial statements.