The Saskatchewan Filmpool Co-operative
Financial Statements
March 31, 2025

Chartered Professional Accountant

Independent Auditor's Report

To the Members of The Saskatchewan Filmpool Co-operative:

Opinion
I have audited the financial statements of The Saskatchewan Filmpool Co-operative (the Organization), which comprise the statement of financial position as at March 31, 2025, and the statement of operations, statement of changes in net assets and cash flow statement 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 Organization as at March 31, 2025 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 our report. I am independent of the Organization 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization'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:

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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 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 Organization'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 Organization'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 Organization 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.

Robert D Szautner

Regina, Saskatchewan
June 3, 2025

Robert D. Szautner
Chartered Professional Accountant

The Saskatchewan Filmpool Co-operative
Statement of Financial Position
As at March 31, 2025

	2025	2024
Assets		
Current		
Cash	**38,736**	28,762
Accounts receivable	**500**	33,365
GST receivable	**7,408**	4,453
Prepaid expenses	**16,029**	15,749
	62,673	82,329
Tangible capital assets *(Note 4)*	**136,922**	125,460
	199,595	207,789
Liabilities		
Current		
Accounts payable	**13,817**	72,895
Current portion of settlement payable *(Note 5)*	**10,000**	10,000
Deferred grant contributions *(Note 6)*	**40,724**	56,366
Deferred memberships	**-**	383
PST payable	**3,028**	2,483
Source deductions payable	-	3,235
	67,569	145,362
Deferred capital asset contributions *(Note 7)*	**127,475**	114,983
Settlement payable *(Note 5)*	**-**	10,000
	195,044	270,345
Net assets		
Invested in tangible capital assets	**9,447**	10,477
Unrestricted surplus	**(4,896)**	(73,033)
	4,551	(62,556)
	199,595	207,789

Approved on behalf of the Board

Director **Director**

The accompanying notes are an integral part of these financial statements.

The Saskatchewan Filmpool Co-operative
Statement of Operations
For the year ended March 31, 2025

	2025	2024
Revenue		
Operating grants		
Canada Council for the Arts	**101,200**	89,200
Sask Arts Board	**104,550**	104,550
	205,750	193,750
Project grants		
Canada Council for the Arts – Sector Innovation	**-**	15,778
City of Regina	**8,925**	12,100
Community Initiatives Fund – Strategic Planning	**14,400**	-
	23,325	27,878
Self-help (Schedule 1)	**11,374**	22,531
	240,449	244,159
Expenses		
Administration (Schedule 2)	**57,797**	91,687
Exhibition, production, technical and programming (Schedule 3)	**48,819**	103,477
Facility operating (Schedule 4)	**37,116**	39,978
Marketing and communication (Schedule 5)	**28,580**	55,552
	172,312	290,694
Excess (deficiency) of revenue over expenses before the following:	**68,137**	(46,535)
Other revenue (expenses)		
Amortization of capital grants	**16,750**	17,848
Amortization of tangible capital assets	**(17,780)**	(16,563)
	(1,030)	1,285
Excess (deficiency) of revenue over expenses	**67,107**	(45,250)

The accompanying notes are an integral part of these financial statements.

The Saskatchewan Filmpool Co-operative
Statement of Changes in Net Assets
For the year ended December 31, 2025

	Invested in Tangible Capital Assets	*Unrestricted Surplus*	*Total 2025*	*Total 2024*
Balance, beginning of year	**10,477**	**(73,033)**	**(62,556)**	(17,306)
Excess (deficiency) of revenues over expenses	**(1,030)**	**68,137**	**67,107**	(45,250)
Acquisition of tangible capital assets	**29,242**	**(29,242)**	**-**	-
Capital grants received	**(29,242)**	**29,242**	**-**	-
Balance, end of year	**9,447**	**(4,896)**	**4,551**	(62,556)

The accompanying notes are an integral part of these financial statements.

The Saskatchewan Filmpool Co-operative
Statement of Cash Flows
For the year ended March 31, 2025

	2025	2024
Cash provided by (used for) the following activities		
Operating activities		
Excess (deficiency) of revenue over expenses	**67,107**	(45,250)
Items not affecting cash:		
Amortization of deferred capital grants	**(16,750)**	(17,848)
Amortization of tangible capital assets	**17,780**	16,563
Net change in non-cash working capital balances:		
Accounts receivable	**32,865**	66,385
GST receivable	**(2,955)**	(1,930)
Prepaid expenses	**(280)**	(13,065)
Accounts payable and accrued liabilities	**(71,769)**	(798)
Deferred contributions	**13,218**	27,978
	39,216	32,035
Investing activities		
Acquisition of tangible capital assets	**(29,242)**	(17,877)
	(29,242)	(17,877)
Increase in cash resources	**9,974**	14,158
Cash resources, beginning of year	**28,762**	14,604
Cash resources, end of year	**38,736**	28,762

The accompanying notes are an integral part of these financial statements.

1. Nature of operations

The Saskatchewan Filmpool Co-operative (the "Organization") is a not-for-profit organization incorporated under The Co-operatives Act of Saskatchewan. The Organization was formed to promote and assist independent motion picture production by providing related services to its members. The Organization is a registered charity under the Income Tax Act and is not subject to income tax.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations using the following significant accounting policies:

Cash

The Organization'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.

Revenue recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Operating grants are recognized in the period to which the funding relates. Membership revenues are recognized in the year the membership relates to. Equipment and space rentals are recognized as revenue when the rental occurs. Revenues from workshops and the Saskatchewan Independent Film Awards are recognized when the event occurs.

Capital assets

Equipment is recorded at cost. The Organization provides for amortization on a straight-line basis over the equipment's estimated useful life of 15 years. Deferred capital grants applicable to the equipment is amortized over 15 years and recognized as revenue as the amortization expense is recorded.

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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues and expenses in the periods in which they become known.

Financial instruments

The Organization measures its financial assets and financial liabilities at fair value. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in the statement of operations. 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 and liabilities measured at amortized cost include accounts receivable and accounts payable.

3. Line of credit

The Organization has a Conexus Credit Union revolving line of credit in the amount of $5,000 bearing interest at 8.95% and secured by a general security agreement. The amount outstanding at the end of the year was $nil (2024 - $nil).

4. Tangible capital assets

	Cost	Accumulated Amortization	Net book value 2025	Net book value 2024
Camera equipment	**160,465**	**120,884**	**39,581**	14,147
Sound equipment	**54,587**	**51,747**	**2,840**	3,403
Production equipment	**401,813**	**307,312**	**94,501**	107,910
	616,865	**479,943**	**136,922**	125,460

5. Settlement agreement

The Organization has signed a settlement agreement related to an outstanding claim from a prior year and has agreed to pay $50,000 between September 2023 and January 2026. The remaining payment to the complainant is as follows:

January 2026	$10,000

6. Deferred grant contributions

	Canada Council – 2025 Capital Grant	Canada Council – 2024 Capital Grant	Canada Council – 2023 Capital Grant	Community Initiatives Fund – Strategic Planning Grant	2025	2024
Balance, beginning of year	**-**	**30,000**	**11,966**	**14,400**	**56,366**	56,028
Additions	**28,000**	**-**	**-**	**-**	**28,000**	30,000
Amount recognized as	**-**	**(17,276)**	**(11,966)**	**(14,400)**	**(43,642)**	(29,662)
Balance, end of year	**28,000**	**12,724**	**-**	**-**	**40,724**	56,366

7. Deferred capital asset contributions

	2025	2024
Balance, beginning of year	**114,983**	114,954
Additions during the year:		
Canada Council for the Arts	**29,242**	17,877
Amount recognized as revenue	**(16,750)**	(17,848)
Balance, end of year	**127,475**	114,983

8. Economic dependence

The Organization receives the majority of its revenue through funding agreements with Canada Council of the Arts and the Saskatchewan Arts Board. The Organization’s ability to continue as a going concern is dependent on maintaining these funding agreements.

9. Financial instruments

The Organization is exposed to various risks through its financial instruments. The following analysis provides information about the Organization's risk exposure and concentration. There have been no significant changes in the nature or concentration of the risk exposures from the prior year, unless otherwise noted.

Credit risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Organization is exposed to credit risk on the accounts receivable from its customers and members, however, does not have a significant exposure to any individual customer or member.

Liquidity risk
Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization manages its liquidity risk by forecasting its cash needs on a regular basis and seeking additional information based on those forecasts.

10. Comparative figures

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

The Saskatchewan Filmpool Co-operative
Schedule 1 – Self help
For the year ended March 31, 2025

	2025	*2024*
Internal		
Memberships	**1,480**	4,215
Rentals	**9,264**	5,099
Workshops & seminars	**360**	6,167
	11,104	15,481
External		
Donations	**270**	-
Sponsorships	**-**	7,050
	270	7,050
	11,374	22,531

The Saskatchewan Filmpool Co-operative
Schedule 2 – Administration
For the year ended March 31, 2025

	2025	*2024*
Accounting fees	**3,622**	3,499
Courier and postage	**298**	141
Interest and bank charges	**392**	615
Insurance	**9,439**	8,628
Membership fees	**555**	728
Office equipment and supplies	**4,195**	6,766
Professional fees	**11,260**	16,906
Staff and board development	**-**	6,020
Salaries and benefits	**8,796**	47,179
Strategic planning	**17,595**	-
Travel	**1,645**	1,205
	57,797	91,687

The accompanying notes are an integral part of these financial statements.

The Saskatchewan Filmpool Co-operative
Schedule 3 – Exhibition, production, technical and programming
For the year ended March 31, 2025

	2025	2024
Film presentation		
Honoraria to film makers	**-**	2,545
Publicity and promotional	**-**	529
Salaries and benefits	**9,476**	22,330
Saskatchewan Independent Film Awards	**841**	13,807
	10,317	39,211
Film production		
Equipment and repairs	**-**	2,845
Funding	**1,250**	6,700
Jury fees	**-**	1,905
Salaries and benefits	**28,677**	41,259
Supplies	**-**	261
	29,927	52,970
Workshops		
Workshops and seminars	**8,575**	11,296
	8,575	11,296
	48,819	103,477

The Saskatchewan Filmpool Co-operative
Schedule 4 – Facility operating
For the year ended March 31, 2025

	2025	2024
Maintenance	**1,602**	994
Rent	**29,501**	30,756
Utilities	**6,013**	8,228
	37,116	39,978

The Saskatchewan Filmpool Co-operative
Schedule 5 – Marketing and communications
For the year ended March 31, 2025

	2025	2024
Advertising and printing	**1,696**	6,236
Internet and website	**1,466**	2,816
Salaries and benefits	**25,418**	46,500
	28,580	55,552

The accompanying notes are an integral part of these financial statements.