

**Street Culture Kidz Project Inc.**  
**Financial Statements**  
*March 31, 2024*

## Management's Responsibility

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To the Members of Street Culture Kidz Project Inc.:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed entirely of Directors who are neither management nor employees of the Organization. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the Organization's external auditors.

MNP LLP is appointed by the Board to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

September 10, 2024



e-Signed by Jeff Dudar

2024-09-10 16:55:40:40 CST

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Chief Executive Officer

To the Members of Street Culture Kidz Project Inc.:

## Opinion

We have audited the financial statements of Street Culture Kidz Project Inc. (the "Organization"), which comprise the statement of financial position as at March 31, 2024, 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 Organization as at March 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

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 Organization in accordance with the 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 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

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 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 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 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.

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.

Regina, Saskatchewan

September 10, 2024



*MNP LLP*

Chartered Professional Accountants

# Street Culture Kidz Project Inc.

## Statement of Financial Position

*As at March 31, 2024*

	Operating Fund	Capital Fund	Reserve Fund	2024	2023
<b>Assets</b>					
<b>Cash</b>					
Cash	205,597	-	-	205,597	282,809
Accounts receivable (Note 3)	245,725	-	-	245,725	128,219
Term deposits (Note 4)	108,421	-	-	108,421	103,128
Accrued interest	343	-	-	343	1,969
Prepaid expenses and deposits	37,966	-	-	37,966	11,498
	<b>598,052</b>	<b>-</b>	<b>-</b>	<b>598,052</b>	<b>527,623</b>
<b>Capital assets (Note 5)</b>	<b>-</b>	<b>1,384,872</b>	<b>-</b>	<b>1,384,872</b>	<b>1,451,515</b>
<b>Interfund receivable</b>	<b>-</b>	<b>17,272</b>	<b>232,448</b>	<b>249,720</b>	<b>277,390</b>
	<b>598,052</b>	<b>1,402,144</b>	<b>232,448</b>	<b>2,232,644</b>	<b>2,256,528</b>
<b>Liabilities</b>					
<b>Current</b>					
Accounts payable and accruals	305,223	-	-	305,223	175,914
Deferred contributions (Note 6)	77,452	-	-	77,452	89,298
Current portion of deferred contributions related to capital assets (Note 7)	-	5,995	-	5,995	-
Current portion of long-term debt (Note 8)	-	16,125	-	16,125	15,768
	<b>382,675</b>	<b>22,120</b>	<b>-</b>	<b>404,795</b>	<b>280,980</b>
<b>Deferred contributions related to capital assets (Note 7)</b>	<b>-</b>	<b>23,980</b>	<b>-</b>	<b>23,980</b>	<b>-</b>
<b>Long-term debt (Note 8)</b>	<b>-</b>	<b>124,778</b>	<b>-</b>	<b>124,778</b>	<b>140,930</b>
<b>Saskatchewan Housing Corp. forgivable loan (Note 9)</b>	<b>-</b>	<b>171,774</b>	<b>-</b>	<b>171,774</b>	<b>223,306</b>
<b>Interfund payable</b>	<b>249,720</b>	<b>-</b>	<b>-</b>	<b>249,720</b>	<b>277,390</b>
	<b>632,395</b>	<b>342,652</b>	<b>-</b>	<b>975,047</b>	<b>922,606</b>
<b>Commitments (Note 13)</b>					
<b>Operating fund</b>					
Operating fund	(34,343)	-	-	(34,343)	402
Invested in capital assets	-	1,059,492	-	1,059,492	1,056,129
Reserve fund (Note 10)	-	-	232,448	232,448	277,391
	<b>(34,343)</b>	<b>1,059,492</b>	<b>232,448</b>	<b>1,257,597</b>	<b>1,333,922</b>
	<b>598,052</b>	<b>1,402,144</b>	<b>232,448</b>	<b>2,232,644</b>	<b>2,256,528</b>
<b>Approved on behalf of the Board</b>					
 e-Signed by Neal Fense 2024-09-10 15:48:22:22 CST	 Signed by Michael W. Marschal 2024-09-10 18:31:35:35 CST				
<b>Director</b>	<b>Director</b>				

The accompanying notes are an integral part of these financial statements

**Street Culture Kidz Project Inc.**  
**Statement of Operations**  
*For the year ended March 31, 2024*

	<i>Operating Fund</i>	<i>Capital Fund</i>	<i>Reserve Fund</i>	<i>2024</i>	<i>2023</i>
<b>Revenue</b>					
Grant revenue (Schedule 1)	4,350,835	57,527	35,267	4,443,629	3,828,668
Project revenue	575,270	-	-	575,270	467,876
Ministry of Corrections, Public Safety & Policing	373,321	-	-	373,321	362,448
Donations	46,760	-	-	46,760	20,871
Interest revenue	3,687	-	-	3,687	2,033
	<b>5,349,873</b>	<b>57,527</b>	<b>35,267</b>	<b>5,442,667</b>	<b>4,681,896</b>
<b>Expenses</b>					
Amortization	-	162,411	-	162,411	166,646
Bad debts	3,513	-	-	3,513	639
Bank charges and interest	5,397	-	-	5,397	5,692
Donations	24,358	-	-	24,358	500
Housing projects	89,492	-	-	89,492	81,086
Interest on long-term debt	-	3,314	-	3,314	8,431
Membership fees	1,150	-	-	1,150	9,560
Office supplies and telephone	74,401	-	-	74,401	77,345
Professional fees	50,353	-	-	50,353	45,322
Project costs, supplies	427,805	-	80,210	508,015	400,563
Property taxes	429	-	-	429	1,848
Public relations & communication	32,905	-	-	32,905	25,304
Regina Connected Project (RCY)	373,008	-	-	373,008	425,596
Rent	160,451	-	-	160,451	150,239
Repairs and maintenance - building	-	-	-	-	2,487
Salaries and benefits	3,726,581	-	-	3,726,581	3,556,784
Training and education	14,275	-	-	14,275	721
Transportation	200,652	-	-	200,652	148,863
Youth Spending	88,287	-	-	88,287	115,852
	<b>5,273,057</b>	<b>165,725</b>	<b>80,210</b>	<b>5,518,992</b>	<b>5,223,478</b>
<b>Excess (deficiency) of revenue over expenses before other items</b>	<b>76,816</b>	<b>(108,198)</b>	<b>(44,943)</b>	<b>(76,325)</b>	<b>(541,582)</b>
<b>Other items</b>					
Loss on disposal of capital assets	-	-	-	-	(175,114)
<b>Excess (deficiency) of revenue over expenses</b>	<b>76,816</b>	<b>(108,198)</b>	<b>(44,943)</b>	<b>(76,325)</b>	<b>(716,696)</b>

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

**Street Culture Kidz Project Inc.**  
**Statement of Changes in Net Assets**

*For the year ended March 31, 2024*

	<i>Operating Fund</i>	<i>Capital Fund</i>	<i>Reserve Fund</i>	<b>2024</b>	<b>2023</b>
<b>Net assets, beginning of year</b>	<b>402</b>	<b>1,056,129</b>	<b>277,391</b>	<b>1,333,922</b>	<b>2,050,618</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>76,816</b>	<b>(108,198)</b>	<b>(44,943)</b>	<b>(76,325)</b>	<b>(716,696)</b>
<b>Purchase of capital assets</b>	<b>(95,765)</b>	<b>95,765</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Repayment of long term debt</b>	<b>(15,796)</b>	<b>15,796</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets, end of year</b>	<b>(34,343)</b>	<b>1,059,492</b>	<b>232,448</b>	<b>1,257,597</b>	<b>1,333,922</b>

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

# Street Culture Kidz Project Inc.

## Statement of Cash Flows

*For the year ended March 31, 2024*

	Operating Fund	Capital Fund	Reserve Fund	2024	2023
<b>Cash provided by (used for) the following activities</b>					
<b>Operating</b>					
Excess (deficiency) of revenue over expenses	76,816	(108,198)	(44,943)	(76,325)	(716,696)
Amortization	-	162,411	-	162,411	166,646
Gain (loss) on disposal of capital assets	-	-	-	-	175,114
Forgivable portion of loan	-	(51,532)	-	(51,532)	(51,532)
Recognition of deferred contributions related to capital assets	-	(5,995)	-	(5,995)	-
	<b>76,816</b>	<b>(3,314)</b>	<b>(44,943)</b>	<b>28,559</b>	<b>(426,468)</b>
Changes in working capital accounts					
Investments	(5,293)	-	-	(5,293)	(439)
Accounts receivable	(117,506)	-	-	(117,506)	7,985
Accrued interest	1,626	-	-	1,626	(1,568)
Prepaid expenses and deposits	(26,468)	-	-	(26,468)	2,329
Accounts payable and accruals	129,307	-	-	129,307	(23,201)
Deferred contributions	(11,846)	-	-	(11,846)	85,837
	<b>46,636</b>	<b>(3,314)</b>	<b>(44,943)</b>	<b>(1,621)</b>	<b>(355,525)</b>
<b>Financing</b>					
Repayment of long-term debt	-	(15,796)	-	(15,796)	(183,007)
Funding for deferred contributions related to the purchase of capital assets	-	35,970	-	35,970	-
	-	<b>20,174</b>	-	<b>20,174</b>	<b>(183,007)</b>
<b>Investing</b>					
Purchase of capital assets	-	(95,765)	-	(95,765)	(26,909)
Proceeds on disposal of capital assets	-	-	-	-	331,900
	-	<b>(95,765)</b>	-	<b>(95,765)</b>	<b>304,991</b>
<b>Increase (decrease) in cash resources</b>	<b>46,636</b>	<b>(78,905)</b>	<b>(44,943)</b>	<b>(77,212)</b>	<b>(233,541)</b>
<b>Cash resources, beginning of year</b>	<b>282,809</b>	<b>-</b>	<b>-</b>	<b>282,809</b>	<b>516,350</b>
<b>Interfund adjustments</b>	<b>(123,848)</b>	<b>78,905</b>	<b>44,943</b>	<b>-</b>	<b>-</b>
<b>Cash resources, end of year</b>	<b>205,597</b>	<b>-</b>	<b>-</b>	<b>205,597</b>	<b>282,809</b>

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



**1. Incorporation and nature of the organization**

Street Culture Kidz Project Inc. (the "Organization") was incorporated without share capital; incorporated under the authority of Non-Profit Corporations Act of Saskatchewan and is registered as a not-for-profit organization and thus is exempt from income taxes under section 149 of the Income Tax Act ("the Act").

The Organization's mandate is to create environments where participants, volunteers and mentors can choose to strengthen their personal support networks, advance personal skills and abilities and contribute to community activities and cultural initiatives.

**2. Significant accounting policies**

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

***Fund accounting***

The Organization follows the deferral method of accounting for contributions and reports using fund accounting, and maintains three funds: Operating Fund, Capital Fund, and Reserve Fund.

The Operating Fund reports the Organization's general fundraising, granting, and administrative activities. This fund reports unrestricted resources available for immediate purposes.

The Capital Fund reports the Organization's activities for all capital transactions, related debt and the net investment of the Organization in such assets.

The Reserve Fund reports the Organization's resources that are to be used for special purposes as specified by the funder, the fundraising appeal or as determined by the board.

***Cash and cash equivalents***

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

***Capital assets***

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution plus all costs directly attributable to the acquisition.

Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives.

	<b>Rate</b>
Buildings	25 years
Automotive	3 years
Computer equipment	3-5 years
Furniture and fixtures	5 years
Leasehold improvements	10 years

***Revenue recognition***

The Organization uses the deferral method of accounting for contributions and reports on a fund accounting basis. Restricted contributions, including certain grants, are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions, including certain grants and donations are recognized as revenue in the Operating Fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Unrestricted investment income is recognized as revenue in the Operating Fund when earned.

Project revenue is recognized as revenue of the Operating Fund as the projects are completed and collection is reasonably assured.

**2. Significant accounting policies** (Continued from previous page)

**Financial instruments**

The Organization recognizes financial instruments when the Organization becomes party to the contractual provisions of the financial instrument.

**Arm's length financial instruments**

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Organization may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Organization has not made such an election during the year.

The Organization subsequently measures its financial assets and liabilities at amortized cost.

Transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

**Financial asset impairment**

The Organization assesses impairment of all its financial assets measured at cost or amortized cost. The Organization groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group. Management considers whether there are any impairment indicators in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Organization determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

The Organization reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

Any impairment, which is not considered temporary, is included in current year excess (deficiency) of revenue over expenses.

The Organization reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess (deficiency) of revenue over expenses in the year the reversal occurs.

**Long-lived assets**

Long-lived assets consist of capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Organization writes down long-lived assets held for use when conditions indicate that the asset no longer contributes to the Organization's ability to provide goods and services. The assets are also written-down when the value of future economic benefits or service potential associated with the group of assets is less than its net carrying amount. When the Organization determines that a long-lived asset is impaired, its carrying amount is written down to the asset's fair value.

**Measurement uncertainty (use of estimates)**

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.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the years in which they become known.

**Street Culture Kidz Project Inc.**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2024*

**2. Significant accounting policies** *(Continued from previous page)*

**Government assistance**

Government assistance is recognized when there is reasonable assurance that the Organization has complied and will continue to comply with all conditions of the assistance. Government assistance is recognized as other income in the period in which the assistance program is meant to fund.

**Contributed materials**

The Organization receives contributed materials from various supporters. Because of the difficulty of determining the fair value, contributed materials are not recognized in the financial statements.

**3. Accounts receivable**

	<b>2024</b>	<b>2023</b>
Accounts receivable	228,579	112,578
GST receivable	11,646	15,641
Employee advances	5,500	-
	<b>245,725</b>	<b>128,219</b>

**4. Term Deposits**

	<b>2024</b>	<b>2023</b>
Term deposits	108,421	103,128

Term deposits consist of one Conexus Credit Union redeemable deposit maturing in March 2025 (2023 - April 2023) bearing interest at a rate of 4.45% (2023 - 2.05%).

**5. Capital assets**

	<b>Cost</b>	<b>Accumulated amortization</b>	<b>2024 Net book value</b>	<b>2023 Net book value</b>
Land	120,454	-	120,454	120,454
Buildings	2,498,434	1,338,487	1,159,947	1,259,662
Automotive	349,027	343,602	5,425	41,483
Computer equipment	80,203	71,369	8,834	13,834
Furniture and fixtures	30,207	26,141	4,066	59
Leasehold improvements	100,169	14,023	86,146	16,023
	<b>3,178,494</b>	<b>1,793,622</b>	<b>1,384,872</b>	<b>1,451,515</b>

**Street Culture Kidz Project Inc.**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2024*

**6. Deferred contributions**

Deferred contributions consist of unspent contributions externally restricted for specific purposes. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made. Changes in the deferred contributions balance are as follows:

Balance, beginning of year	<b>89,298</b>	3,461
Amount received during the year	<b>77,452</b>	89,298
Less: Amount recognized as revenue during the year	<b>(89,298)</b>	(3,461)
Balance, end of year	<b>77,452</b>	89,298

**7. Deferred contributions related to capital assets**

Deferred capital contributions consist of the unamortized amount of contributions received for the purchase of capital leasehold improvements. Recognition of these amounts as revenue is deferred and recognized over the life of the lease. Changes in deferred capital contributions are as follows:

	<b>2024</b>	2023
Amount received during the year	<b>35,970</b>	-
Less: Amounts recognized as revenue during the year	<b>(5,995)</b>	-
	<b>29,975</b>	-
Less: current portion	<b>5,995</b>	-
Balance, end of year	<b>23,980</b>	-

**8. Long-term debt**

	<b>2024</b>	2023
Conexus Credit Union residential mortgage bearing interest at 2.24%, payable in semi-monthly installments of \$735 including interest, secured by 2572 Rothwell St. with a net book value of \$205,726 (2023 - \$216,999) due January 2026.	<b>140,903</b>	156,698
Less: Current portion	<b>16,125</b>	15,768
	<b>124,778</b>	140,930

Principal repayments on long-term debt in each of the next five years are estimated as follows assuming similar payment terms on loan maturity:

2025	16,125
2026	16,490
2027	16,863
2028	17,245
2029	17,636

**9. Saskatchewan Housing Corp. forgivable loan**

In 2013, Saskatchewan Housing Corporation (SHC) provided a one time forgivable capital loan which was used to build a 15 bed shelter for youth. Provided that an Event of Default has not occurred, the loan will be forgiven over a period of 180 months. \$51,532 is recognized into income on an annual basis.

**10. Restrictions on net assets**

As part of its funding agreement with the Ministry of Social Services (MSS), the Organization receives funding specified for establishing and maintaining reserves for the various program areas operated by the Organization. Street Culture Kidz Project Inc. has established the following restricted reserves:

*Building & maintenance reserve* - this reserve is meant to fund any repairs and maintenance costs that are required on the properties the Organization occupies.

*Equipment & furnishings reserve* - this reserve is meant to fund purchases of new equipment and furniture required by the various programs.

*General reserve* - this reserve is meant to fund operating deficits or adhoc purchases within the various programs of Organization, subject to approval by MSS.

**11. Financial instruments**

The Organization, as part of its operations, carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

***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. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The Organization is exposed to price risk on its long-term debt described in note 7 which is subject to a fixed interest rate of 2.24% and matures January 2026.

***Liquidity risk***

Liquidity risk is the risk that the Organization may not be able to fund its obligations as they come due or not be able to liquidate assets in a timely manner at a reasonable price. The Organization is exposed to liquidity risk with respect to its investments, accounts payable, and accrued liabilities. The Organization manages its liquidity risk by holding assets that can be readily converted into cash.

***Credit concentration***

As at March 31, 2024, three organizations (2023 - two) accounted for 97% (2023 - 97%) of accounts receivable. The Organization believes that there is no unusual exposure associated with the collection of these receivables. The Organization performs regular credit assessments of its customers and provides allowances for potentially uncollectable accounts receivable.

**12. Economic dependence**

The Organization's primary source of revenue is government grants from the Ministry of Social Services. The grant funding can be cancelled if the Organization does not observe certain established guidelines. The Organization's ability to continue viable operations is dependent upon maintaining its compliance with the criteria within the Ministry's guidelines. As at the date of these financial statements the Organization believes that it is in compliance with the Ministry's guidelines.

**Street Culture Kidz Project Inc.**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2024*

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**13. Commitments**

The Organization has entered into occupancy and vehicle lease agreements with estimated minimum annual payments as follows:

2025	86,560
2026	86,560
2027	68,147
2028	40,103
2029	15,000

**14. Comparative figures**

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

**Street Culture Kidz Project Inc.**  
**Schedule 1 – Grant Revenue**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Ministry of Social Services	<b>3,664,010</b>	3,335,765
Namerind Housing	<b>330,651</b>	310,000
Saskatchewan Health Authority	<b>162,164</b>	63,532
South Sask Community Fund	<b>84,264</b>	-
National Indian Brotherhood Trust Fund	<b>57,500</b>	-
Government of Canada	<b>51,532</b>	51,532
Ministry of Social Services reserve allocation	<b>35,267</b>	35,267
Saskatoon Community Foundation	<b>25,000</b>	-
City of Regina	<b>20,120</b>	18,900
Canadian Western Bank	<b>10,000</b>	-
Rising Youth Community Service	<b>3,121</b>	3,839
Reaching Home (Namerind Housing)	-	9,833
	<b>4,443,629</b>	3,828,668

**Street Culture Kidz Project Inc.**  
**Schedule 2 – Regina Connected Youth Project**  
*For the year ended March 31, 2024*

	<b>2024</b>	2023
<b>Revenue</b>		
Ministry of Corrections, Public Safety & Policing (RCY Project)	<b>373,321</b>	362,448
<b>Expenses</b>		
Advertising	<b>1,533</b>	2,868
Conferences and seminars	<b>110</b>	-
Food and supplies	<b>4,406</b>	16,915
Insurance	<b>2,000</b>	2,000
Memberships, licenses and dues	<b>18</b>	-
Office and telephone	<b>9,525</b>	12,196
Professional fees	<b>4,040</b>	4,645
Project expenses	<b>43,913</b>	17,464
Rent	<b>20,800</b>	38,446
Salaries	<b>213,167</b>	247,785
Staff benefits	<b>24,204</b>	28,501
Staff training and education	<b>2,813</b>	1,780
Transportation	<b>46,479</b>	51,493
Youth spending	<b>-</b>	1,501
	<b>373,008</b>	425,594
<b>Excess (deficiency) of revenues over expenses</b>	<b>313</b>	(63,146)



**Street Culture Kidz Project Inc.**  
**Schedule 3 – Externally Restricted Funds**

*For the year ended March 31, 2024*

**Ministry of Social Services Restricted Reserves**

**2024**

	Balance, beginning of year	Transfer	Annual allocation	Expenditures	Balance, end of year
Building & maintenance reserve	86,457	-	18,207	(49,789)	54,875
Equipment & furnishings reserve	40,016	-	17,060	(30,421)	26,655
General reserve	150,918	-	-	-	150,918
	277,391	-	35,267	(80,210)	232,448

**Ministry of Social Services Restricted Reserves**

**2023**

	Balance, beginning of year	Transfer	Annual allocation	Expenditures	Balance, end of year
Building & maintenance reserve	122,228	-	18,207	(53,978)	86,457
Equipment & furnishings reserve	33,188	-	17,060	(10,232)	40,016
General reserve	-	150,918	-	-	150,918
	155,416	150,918	35,267	(64,210)	277,391

**Street Culture Kidz Project Inc.**  
**Schedule 4 – Doc's - Independent Living Support**  
*For the year ended March 31, 2024*

	<b>2024</b>	2023
<b>Revenue</b>		
Ministry of Social Services	445,748	314,304
Youth Spending	2,700	310
Project Revenue	260	130
	<b>448,708</b>	314,744
<b>Expenses</b>		
Advertising	977	1,825
Appropriation to reserves	1,722	1,722
Benefits	51,865	33,527
Food and supplies	15,417	11,955
Housekeeping	517	342
Insurance	1,468	1,437
Office and telephone	7,234	7,081
Professional fees	1,405	1,405
Program supplies	17,215	3,925
Recruitment and training	1,697	117
Repairs and maintenance/care of building	174	775
Salaries	312,438	201,975
Transportation	11,355	24,195
Utilities	6,387	6,434
Youth spending	18,750	18,351
	<b>448,621</b>	315,066
<b>Excess (deficiency) of revenues over expenses</b>	<b>87</b>	<b>(322)</b>

**Street Culture Kidz Project Inc.**  
**Schedule 5 – Wendy's - Peer Home**  
*For the year ended March 31, 2024*

	2024	2023
<b>Revenue</b>		
Ministry of Social Services	460,337	447,205
Project Revenue	260	-
Youth Spending	2,050	767
	<b>462,647</b>	<b>447,972</b>
<b>Expenses</b>		
Advertising	1,116	2,086
Appropriation to reserves	2,830	2,830
Benefits	51,864	50,353
Food and supplies	14,356	13,899
Housekeeping	274	74
Insurance	603	603
Interest on long-term debt	3,314	3,661
Office and telephone	3,528	29,670
Professional fees	564	564
Program supplies	7,724	5,405
Property tax	136	136
Recruitment and training	1,697	134
Repairs and maintenance/care of building	65	477
Salaries	312,441	303,338
Transportation	22,933	9,420
Utilities	6,453	6,982
Youth spending	17,031	18,508
	<b>446,929</b>	<b>448,140</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>15,718</b>	<b>(168)</b>

**Street Culture Kidz Project Inc.**  
**Schedule 6 – Emergency Youth Shelter**  
*For the year ended March 31, 2024*

	2024	2023
<b>Revenue</b>		
Ministry of Social Services	1,490,310	1,446,758
Sponsorship	10,000	-
Youth Spending	375	-
	<b>1,500,685</b>	<b>1,446,758</b>
<b>Expenses</b>		
Advertising	9,345	11,166
Appropriation to reserves	25,629	25,629
Benefits	176,032	170,904
Donation expense	8,544	-
Food and supplies	60,556	61,241
Housekeeping	2,431	-
Insurance	4,523	4,523
Medical supplies	1,253	2,633
Memberships, licenses and dues	55	-
Office and telephone	14,033	15,130
Professional fees and purchased services	18,145	12,663
Program supplies	25,983	9,727
Property tax	293	472
Recruitment and training	5,450	784
Repairs and maintenance/care of building	3,728	6,371
Salaries	1,060,433	1,029,550
Transportation	62,118	80,457
Utilities	21,651	21,979
Youth Spending	461	-
	<b>1,500,663</b>	<b>1,453,229</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>22</b>	<b>(6,471)</b>

**Street Culture Kidz Project Inc.**  
**Schedule 7 – Leadership**  
*For the year ended March 31, 2024*

	<b>2024</b>	2023
<hr/>		
<b>Revenue</b>		
Ministry of Social Services	<b>215,933</b>	209,644
<hr/>		
<b>Expenses</b>		
Benefits	<b>27,923</b>	27,109
Salaries	<b>186,153</b>	180,731
Program supplies	<b>1,855</b>	-
Transportation	-	1,803
<hr/>		
	<b>215,931</b>	209,643
<hr/>		
<b>Excess of revenues over expenses</b>	<b>2</b>	<b>1</b>
<hr/>		

**Street Culture Kidz Project Inc.**  
**Schedule 8 – GLINN**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Ministry of Social Services	443,666	311,174
Youth Spending	3,127	1,866
	<b>446,793</b>	<b>313,040</b>
<b>Expenses</b>		
Advertising	1,675	3,129
Appropriation to reserves	2,830	2,830
Benefits	51,865	33,525
Food and supplies	13,832	14,646
Housekeeping	923	290
Insurance	503	503
Memberships, licenses & dues	131	109
Office and telephone	3,832	3,654
Professional fees	513	513
Program supplies	5,404	5,746
Recruitment and training	1,542	190
Rent	31,741	30,000
Repairs and maintenance/care of building	33	998
Salaries	312,436	201,972
Transportation	5,266	5,473
Utilities	8,000	7,638
Youth spending	15,626	17,308
	<b>456,152</b>	<b>328,524</b>
<b>Deficiency of revenues over expenses</b>	<b>(9,359)</b>	<b>(15,484)</b>

**Street Culture Kidz Project Inc.**  
**Schedule 9 – Intensive Direct Services IDS160**  
**Independent Skills Mentoring Program**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<hr/>		
<b>Revenue</b>		
Ministry of Social Services	205,454	189,761
Project revenue	1,745	4,562
	<b>207,199</b>	<b>194,323</b>
<hr/>		
<b>Expenses</b>		
Bad debt		-
Benefits	26,395	25,627
Food and supplies	-	571
Office supplies	1,584	1,538
Professional fees	264	256
Program supplies	5,984	6,085
Recruitment and training	771	96
Salaries	159,010	154,372
Transportation	13,127	5,382
Youth spending	60	396
	<b>207,195</b>	<b>194,323</b>
<hr/>		
<b>Excess of revenues over expenses</b>	<b>4</b>	<b>1</b>
<hr/>		

**Street Culture Kidz Project Inc.**  
**Schedule 10 – Group Home ACF103**  
*For the year ended March 31, 2024*

	<b>2024</b>	2023
<b>Revenue</b>		
Ministry of Social Services	465,792	452,186
Youth Spending	1,322	500
Reimbursed expenses	-	(97)
	<b>467,114</b>	452,589
<b>Expenses</b>		
Advertising	-	3,390
Appropriation to reserves	2,256	2,256
Benefits	53,841	52,272
Food and supplies	14,137	14,216
Housekeeping	574	1,269
Insurance	503	503
Office and telephone	1,482	2,892
Professional fees	513	513
Program supplies	6,492	3,686
Recruitment and training	1,697	218
Rent	33,598	33,600
Repairs and maintenance/care of building	-	410
Salaries	324,341	314,898
Transportation	5,307	57
Utilities	8,495	8,646
Youth spending	13,788	14,185
	<b>467,024</b>	453,011
<b>Excess (deficiency) of revenues over expenses</b>	<b>90</b>	(422)