

**SASKATCHEWAN  
ABILITIES COUNCIL INC.**

***FINANCIAL STATEMENTS***

***December 31, 2024***



## INDEPENDENT AUDITOR'S REPORT

**To the Members,  
Saskatchewan Abilities Council Inc.**

### *Opinion*

We have audited the financial statements of **Saskatchewan Abilities Council Inc.**, which comprise the statement of financial position as at December 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 December 31, 2024, and its financial performance and 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 Saskatchewan, 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.

### *Information Other than the Financial Statements and Auditor's Report Thereon*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### *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.

## INDEPENDENT AUDITOR'S REPORT *continued*

### *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.

March 5, 2025  
Saskatoon, Saskatchewan

*Virtus Group LLP*  
Chartered Professional Accountants

**SASKATCHEWAN ABILITIES COUNCIL INC.**  
**STATEMENT OF OPERATIONS**  
**year ended December 31, 2024**

	2024	2023
<b>REVENUE (see schedule)</b>		
Regina Branch	\$ 9,212,258	\$ 8,265,408
Saskatoon Branch	10,457,190	11,711,248
Swift Current Branch	3,170,105	3,483,680
Yorkton Branch	6,687,522	6,512,558
Camp Easter Seal	885,065	929,937
Rehabilitation Services	16,837,999	16,099,096
Provincial Administration	2,945,631	2,760,710
	<u>50,195,770</u>	<u>49,762,637</u>
<b>EXPENSES (see schedule)</b>		
Regina Branch	9,149,580	8,142,786
Saskatoon Branch	10,795,157	11,652,517
Swift Current Branch	3,367,170	3,825,534
Yorkton Branch	7,013,125	6,819,317
Camp Easter Seal	2,022,135	1,836,514
Rehabilitation Services	16,637,435	15,827,662
Provincial Administration	707,657	666,645
	<u>49,692,259</u>	<u>48,770,975</u>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>\$ <u>503,511</u></b>	<b>\$ <u>991,662</u></b>

**SASKATCHEWAN ABILITIES COUNCIL INC.**  
**STATEMENT OF FINANCIAL POSITION**  
as at December 31, 2024

	2024	2023
<b>CURRENT ASSETS</b>		
Cash	\$ 4,863,858	\$ 6,421,950
Investments (Note 4)	4,190,000	2,850,238
Accounts receivable (Note 5)	3,465,815	2,724,874
Inventories (Note 6)	1,201,769	1,226,366
Prepaid expenses	332,408	332,306
	<u>14,053,850</u>	<u>13,555,734</u>
<b>DESIGNATED INVESTMENTS (Note 4)</b>	<b>1,671,163</b>	<b>1,841,914</b>
<b>CAPITAL ASSETS (Note 7)</b>	<b>11,591,593</b>	<b>11,357,404</b>
	<u>\$ 27,316,606</u>	<u>\$ 26,755,052</u>
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 8)	\$ 4,412,493	\$ 4,256,850
Deferred grants	2,377,031	2,459,523
Scheduled repayments of callable debt (Note 9)	30,212	30,212
Current portion of long term debt (Note 10)	24,153	22,661
	<u>6,843,889</u>	<u>6,769,246</u>
Callable debt (Note 9)	94,817	125,029
	<u>6,938,706</u>	<u>6,894,275</u>
<b>LONG TERM DEBT (Note 10)</b>	<b>160,982</b>	<b>185,133</b>
<b>DEFERRED DONOR DESIGNATED FUNDS (Note 11)</b>	<b>150,295</b>	<b>87,287</b>
<b>UNAMORTIZED CAPITAL ASSET FUNDING (Note 12)</b>	<b>4,089,908</b>	<b>4,216,067</b>
	<u>11,339,891</u>	<u>11,382,762</u>
<b>COMMITMENTS (Note 13)</b>		
<b>NET ASSETS</b>		
Net assets restricted for endowment purposes (Note 14)	617,356	588,823
Internally restricted net assets invested in capital assets	7,428,794	6,973,775
Internally restricted net assets - other (Note 14)	903,512	1,165,804
Unrestricted net assets	7,027,053	6,643,888
	<u>15,976,715</u>	<u>15,372,290</u>
	<u>\$ 27,316,606</u>	<u>\$ 26,755,052</u>

**APPROVED BY THE BOARD**

..... *Alvin Jones* ..... Director

..... *Paul Blumatt* ..... Director

(see accompanying notes)

**SASKATCHEWAN ABILITIES COUNCIL INC.**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**year ended December 31, 2024**

	Internally Restricted			Externally Restricted		Unrestricted	2024	2023 total
	<i>Invested in Capital Assets</i>	<i>Other</i>	<i>Total</i>	<i>Restricted for Endowment Purposes</i>				
Balance, beginning of year	\$ 6,973,775	\$ 1,165,804	\$ 8,139,579	\$ 588,823	\$ 6,643,888	\$ 15,372,290	\$ 14,267,920	
Excess of revenue over expenses	-	-	-	-	503,511	503,511	991,662	
Employee future benefits remeasurements and other items (Note 15)	-	-	-	-	72,381	72,381	84,442	
Transfers	-	(262,292)	(262,292)	-	262,292	-	-	
Amortization of capital assets	(864,464)	-	(864,464)	-	864,464	-	-	
Capital asset funding recognized	294,547	-	294,547	-	(294,547)	-	-	
Capital asset funding deferred	(168,387)	-	(168,387)	-	168,387	-	-	
Purchase of capital assets	1,098,653	-	1,098,653	-	(1,098,653)	-	-	
Gain on disposal of capital assets	41,800	-	41,800	-	(41,800)	-	-	
Repayment of callable debt	30,212	-	30,212	-	(30,212)	-	-	
Repayment of long term debt	22,658	-	22,658	-	(22,658)	-	-	
Interest income earned on endowment funds	-	-	-	28,533	-	28,533	28,266	
Balance, end of year	<u>\$ 7,428,794</u>	<u>\$ 903,512</u>	<u>\$ 8,332,306</u>	<u>\$ 617,356</u>	<u>\$ 7,027,053</u>	<u>\$ 15,976,715</u>	<u>\$ 15,372,290</u>	

(see accompanying notes)

**SASKATCHEWAN ABILITIES COUNCIL INC.**  
**STATEMENT OF CASH FLOWS**  
**year ended December 31, 2024**

	2024	2023
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenses	\$ 503,511	\$ 991,662
Interest income earned on endowment funds	28,533	28,266
Employee future benefits remeasurements and other items	72,381	84,442
Adjustments for		
Amortization of capital assets	864,464	835,569
Capital asset funding recognized	(294,547)	(296,574)
Deferred donor designated funds recognized	(1,500)	(1,830)
(Gain) loss on disposal of capital assets	(41,800)	378
(Gain) loss on disposal of investments	(38)	3,658
In-kind donation	(37,625)	(20,034)
Changes in non-cash working capital items		
Accounts receivable	(740,941)	241,012
Inventories	24,597	(121,500)
Prepaid expenses	(102)	(41,169)
Accounts payable and accrued liabilities	155,642	336,680
Deferred grants	(82,492)	342,690
	<u>450,083</u>	<u>2,383,250</u>
<b>INVESTING ACTIVITIES</b>		
Capital asset additions	(1,098,653)	(572,022)
Proceeds on disposal of capital assets	41,800	700
Purchase of investments	(5,190,000)	(2,840,000)
Proceeds on disposal of investments	3,887,901	3,211,409
Designated investments, net	170,751	12,662
	<u>(2,188,201)</u>	<u>(187,251)</u>
<b>FINANCING ACTIVITIES</b>		
Repayment of callable debt	(30,212)	(30,212)
Repayment of long term debt	(22,658)	(22,068)
Receipt of donor designated funds	232,896	227,862
Defined benefit pension plan liability, net	-	(13,857)
	<u>180,026</u>	<u>161,725</u>
<b>NET (DECREASE) INCREASE IN CASH</b>	<b>(1,558,092)</b>	<b>2,357,724</b>
<b>CASH POSITION, BEGINNING OF YEAR</b>	<b>6,421,950</b>	<b>4,064,226</b>
<b>CASH POSITION, END OF YEAR</b>	<b>\$ 4,863,858</b>	<b>\$ 6,421,950</b>

(see accompanying notes)

**SASKATCHEWAN ABILITIES COUNCIL INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**year ended December 31, 2024**

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**1. PURPOSE OF THE ORGANIZATION**

The Saskatchewan Abilities Council Inc. (SaskAbilities) is a non-profit, provincial organization providing services for Saskatchewan people experiencing disability. Originally incorporated in 1950 and continued under *The Non-profit Corporations Act, 2022* of Saskatchewan, the Saskatchewan Abilities Council Inc. is a registered charity under the *Income Tax Act*.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) and include the following significant accounting policies:

***Capital Assets***

Capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is provided on a straight-line basis over the assets' estimated useful lives, as follows:

Buildings	20 - 30 years
Furniture and equipment	3 - 10 years

Leases that transfer substantially all of the benefits and risks of ownership of property to SaskAbilities are accounted for as capital leases. At the time a capital lease is entered into, an asset is recorded together with the related long-term obligation. Equipment acquired under capital leases is amortized on the same basis as other capital assets. Rental payments under operating leases are charged to expense as incurred.

The assets are also tested for impairment. Normal repairs and maintenance expenditures are expensed as incurred.

***Contributed Services***

Volunteers contribute a significant amount of time to assist SaskAbilities in delivery of its programs and services and in fundraising activities. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

***Financial Instruments***

SaskAbilities initially measures its financial assets and financial liabilities at fair value. SaskAbilities 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 the statement of operations.



**SASKATCHEWAN ABILITIES COUNCIL INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**year ended December 31, 2024**

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

*Financial Instruments (continued)*

Financial assets measured at amortized cost include cash, investments, and accounts receivable. SaskAbilities' financial assets measured at fair value include shares based on quoted market prices. The fair values of callable debt and long term debt approximate their carrying values due to the applicable interest rates. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, callable debt, and long term debt.

*Inventories*

Inventories are valued at the lower of cost and net realizable value. Work-in-process and finished goods inventories include cost of material only. Cost is determined using average cost method.

*Pension Plans*

SaskAbilities' obligation to two multi-employer defined contribution pension plans is limited to making required payments to match amounts contributed by the employees for current service.

SaskAbilities accrues its obligations under the defined benefit pension plan as the employees render the services necessary to earn the pension benefits. The costs of the defined benefit pension plan are determined periodically by an independent actuary.

The defined benefit obligation of the plan is based on an actuarial valuation prepared for funding purposes (but not the one prepared on using a solvency, wind-up, or similar valuation basis) using the most recently completed actuarial valuation. A funding valuation is prepared in accordance with pension legislation and regulations, generally to determine required cash contributions to the plan.

SaskAbilities recognizes the defined benefit obligation net of the fair value of plan assets. Current service costs and finance cost for the period are recognized in the statement of operations. Remeasurements and other items are recognized directly in net assets in the statement of financial position and presented as a separately identified line item in the statement of changes in net assets.

**SASKATCHEWAN ABILITIES COUNCIL INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**year ended December 31, 2024**

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

***Revenue Recognition***

SaskAbilities follows the deferral method of accounting for contributions. Substantially all revenue consists of user fees for products and services provided, program operating grants from governments and other organizations, and fundraising activities which include donations and planned gifts.

- User fees are recognized as revenue when the services are provided or when the products are delivered.
- Grants are recognized as revenue when the related program expenses are incurred.
- Unrestricted donations and planned gifts are recognized as revenue when received.
- Restricted donations and planned gifts, which have donor stipulations on use, are recognized as revenue when the related expenses are incurred.
- Contributions of, or for, capital assets are recognized as revenue when the related capital assets are amortized.
- Grants received in the year pertaining to specific programs for the following year are reflected on the statement of financial position as deferred grants.
- Gifts-in-kind are recorded at fair market value on the donation date provided fair market value can be reasonably estimated.
- Restricted donations and planned gifts received, for which the related expenses have not yet been incurred, are reflected on the statement of financial position as deferred donor designated funds.
- Capital asset contributions not yet recognized as revenue are reflected on the statement of financial position as unamortized capital asset funding.
- Endowment contributions are recognized as direct increases in net assets in the year.

**SASKATCHEWAN ABILITIES COUNCIL INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**year ended December 31, 2024**

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

*Use of Estimates*

The preparation of the financial statements in conformity with Canadian ASNPO requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Significant financial statement items that require estimates are as follows: the useful lives and amortization of capital assets, actuarial and economic assumptions used in calculating cost of defined benefit pension plan, the accrued benefit obligation, valuation adjustments including allowance for uncollectible accounts, and provisions for contingencies. Actual results could differ from those estimates. Adjustments, if any, will be reflected in operations in the period of settlement.

**3. LINE OF CREDIT**

SaskAbilities has access to revolving credit facilities, secured by a general security agreement, available in the amount of \$3,535,000 as of December 31, 2024 (December 31, 2023 - \$3,535,000).

As of December 31, 2024, the credit facility was at prime (December 31, 2023 - prime). Prime at December 31, 2024 was 5.45% (December 31, 2023 – 7.20%).

During 2024, no new loans were drawn under these facilities (2023 - no new loans drawn). These loans and specific security, when applicable, are detailed in Note 9. There are no other borrowings outstanding under these facilities at December 31, 2024 (December 31, 2023 - \$NIL).

**4. INVESTMENTS**

*Investments*

Investments consist of guaranteed income certificates (GICs) with interest rates ranging from 3.50% to 5.26% and maturing from February 24, 2025 to November 12, 2025.

**SASKATCHEWAN ABILITIES COUNCIL INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**year ended December 31, 2024**

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**4. INVESTMENTS (continued)**

*Designated Investments*

Designated investments are comprised of short term investments and cash and consist of:

	<u>2024</u>	<u>2023</u>
Deferred donor designated funds	\$ 150,295	\$ 87,287
Net assets restricted for endowment purposes	617,356	588,823
Internally restricted net assets - other	903,512	1,165,804
	<u>\$ 1,671,163</u>	<u>\$ 1,841,914</u>

**5. ACCOUNTS RECEIVABLE**

	<u>2024</u>	<u>2023</u>
Grants receivable	\$ 863,599	\$ 575,428
GST rebate	2,558	4,458
Trade receivables	2,501,334	2,044,742
Accrued interest receivable	128,324	130,246
Allowance for uncollectible accounts	(30,000)	(30,000)
	<u>\$ 3,465,815</u>	<u>\$ 2,724,874</u>

**6. INVENTORIES**

	<u>2024</u>	<u>2023</u>
Assembly	\$ 17,712	\$ 27,969
Commercial products	2,772	3,021
Metalwork	49,622	50,173
Orthopaedics	624,045	609,193
Sewing	286,332	270,161
Special needs equipment - retail sales	22,469	27,284
Wood products	198,817	238,565
	<u>\$ 1,201,769</u>	<u>\$ 1,226,366</u>

The cost of inventory recognized as an expense during 2024 was \$4,432,745 (2023 - \$4,281,733). During the year, there were \$3,321 of inventory write-downs (2023 - \$4,246).

**SASKATCHEWAN ABILITIES COUNCIL INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**year ended December 31, 2024**

**7. CAPITAL ASSETS**

	<u>Land</u>	<u>Building</u>	<u>Equipment</u>	<u>2024</u>	Total <u>2023</u>
Cost, beginning of year	\$ 424,319	\$ 21,874,922	\$ 4,317,800	<b>\$ 26,617,041</b>	\$ 26,230,559
Additions	-	676,490	422,163	<b>1,098,653</b>	572,022
Write down/disposals	-	-	(191,815)	<b>(191,815)</b>	(185,540)
Cost, end of year	<u>424,319</u>	<u>22,551,412</u>	<u>4,548,148</u>	<b><u>27,523,879</u></b>	<u>26,617,041</u>
Accumulated amortization, beginning of year	-	11,916,176	3,343,461	<b>15,259,637</b>	14,608,528
Write down/disposals	-	-	(191,815)	<b>(191,815)</b>	(184,462)
Amortization expense	-	617,051	247,413	<b>864,464</b>	835,571
Accumulated amortization, end of year	<u>-</u>	<u>12,533,227</u>	<u>3,399,059</u>	<b><u>15,932,286</u></b>	<u>15,259,637</u>
Net book value	<b><u>\$ 424,319</u></b>	<b><u>\$ 10,018,185</u></b>	<b><u>\$ 1,149,089</u></b>	<b><u>\$ 11,591,593</u></b>	<b><u>\$ 11,357,404</u></b>

**8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<u>2024</u>	<u>2023</u>
Trade payables and accrued liabilities	<b>\$ 2,208,127</b>	\$ 2,165,574
Amount payable in respect of government remittances	<b>244,548</b>	248,379
Payroll accrual	<b>932,221</b>	790,501
Vacation accrual	<b>1,027,597</b>	1,052,396
	<b><u>\$ 4,412,493</u></b>	<b><u>\$ 4,256,850</u></b>

**SASKATCHEWAN ABILITIES COUNCIL INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**year ended December 31, 2024**

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**9. CALLABLE DEBT**

	<b>2024</b>		<b>2023</b>
Bank loan repayable to December 15, 2029 in monthly instalments of \$1,993 plus interest at prime. Secured by a general security agreement. Prime at December 31, 2024 was 5.45% (December 31, 2023 - 7.20%).	<b>\$ 115,580</b>	<b>\$</b>	139,493
Bank loan repayable to June 15, 2026 in monthly instalments of \$525 plus interest at prime. Secured by an accessible bus with a net book value of \$13,367 and a general security agreement. Prime at December 31, 2024 was 5.45% (December 31, 2023 - 7.20%).	<b>9,449</b>	<b>125,029</b>	15,748
	<b>(30,212)</b>	<b>\$</b>	155,241
Less: scheduled repayments of callable debt	<b>94,817</b>	<b>\$</b>	(30,212)
	<b>\$ 94,817</b>	<b>\$</b>	125,029

Although these loans are callable, management does not believe that this feature will be exercised. Scheduled principal payments required in each of the next five years are as follows:

2025	\$	30,212
2026		27,063
2027		23,913
2028		23,913
2029		19,928
	\$	125,029

**SASKATCHEWAN ABILITIES COUNCIL INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**year ended December 31, 2024**

**10. LONG TERM DEBT**

	<b>2024</b>	<b>2023</b>
Loan repayable to August 31, 2029 in monthly instalments of \$1,064 including principal and interest at 7.00%. Secured by a lease agreement.	\$ <b>50,692</b>	\$ 59,568
Loan repayable to June 30, 2032 in monthly instalments of \$1,859 including principal and interest at 6.00%. Secured by a lease agreement.	<b>134,443</b>	148,226
	<b>185,135</b>	207,794
Less: current portion of long term debt	<b>(24,153)</b>	(22,661)
	<b>\$ 160,982</b>	\$ 185,133

Principal payments required in each of the next five years are as follows:

2025	\$	24,153
2026		25,744
2027		27,440
2028		29,246
2029		26,882
	\$	133,465

**11. DEFERRED DONOR DESIGNATED FUNDS**

Deferred designated donations relate to restricted funding received for expenditures in subsequent periods. The changes for the year are as follows:

	<b>2024</b>	<b>2023</b>
Beginning balance	\$ <b>87,287</b>	\$ 44,019
Donor designated funds received	<b>64,508</b>	133,863
Capital asset funding	-	(88,765)
Amounts amortized to revenue	<b>(1,500)</b>	(1,830)
Ending balance	<b>\$ 150,295</b>	\$ 87,287

**SASKATCHEWAN ABILITIES COUNCIL INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**year ended December 31, 2024**

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**12. UNAMORTIZED CAPITAL ASSET FUNDING**

Unamortized capital asset funding includes the unamortized portion of contributed capital assets and restricted contributions. The changes for the year are as follows:

	<b>2024</b>	<b>2023</b>
Beginning balance	\$ <b>4,216,067</b>	\$ 4,329,878
Capital asset funding	<b>168,388</b>	182,763
Amounts amortized to revenue	<b>(294,547)</b>	(296,574)
Ending balance	<b>\$ 4,089,908</b>	\$ 4,216,067

**13. COMMITMENTS**

SaskAbilities is obligated under lease contracts for premises and equipment. Minimum future payments required under these agreements are:

2025	\$	1,147,691
2026		856,570
2027		803,480
2028		752,342
2029		531,909

**14. NET ASSETS RESTRICTIONS**

Net assets restricted for endowment purposes are subject to externally or internally imposed restrictions stipulating that the resources be maintained in perpetuity. Income from endowment funds will be allocated annually and the amount of distributable income will be determined by management on such a basis as would increase or at least preserve the purchasing power of the fund's capital.

Internally restricted net assets originate from decisions by the Board of Directors and provide for unexpected shortfalls or specific future causes as well as investment in capital assets.

These internally restricted amounts are not available without prior approval of the Board of Directors.



**SASKATCHEWAN ABILITIES COUNCIL INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**year ended December 31, 2024**

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**15. PENSION PLANS**

SaskAbilities has certain of its employees enrolled in two multi-employer defined contribution pension plans and a SaskAbilities sponsored contributory defined benefit pension plan. SaskAbilities discontinued participation in one of the multi-employer defined contribution pension plans effective March 31, 2024.

***Defined Benefit Pension Plan***

SaskAbilities sponsors and funds a contributory defined benefit pension plan for some of its employees. The plan provides pensions based on length of service and career average earnings. As at December 31, 2004, the defined benefit pension plan was closed to new enrolments.

Employer current service contribution payments ended in June 2022, as required under the *Income Tax Act*, since the plan was in an excess surplus position. Subsequent to this, SaskAbilities applied for a voluntary employer current service contribution payment holiday, which was approved until the next required actuarial valuation for funding and solvency purposes.

Current service contribution payments of \$NIL were paid in 2024 (2023 - \$NIL).

SaskAbilities measures its defined benefit obligation and the fair value of the plan assets for funding purposes as at December 31 of each year. Based on the most recent actuarial determination of pension plan benefits completed as at December 31, 2021 and extrapolated to December 31, 2024, the information about the plan is as follows:

	<b>2024</b>	<b>2023</b>
Fair value of plan assets	\$ <b>2,109,499</b>	\$ 1,875,313
Defined benefit obligation	<b>1,880,098</b>	1,736,131
Funded status - plan surplus	<b>229,401</b>	139,182
Valuation allowance	<b>229,401</b>	139,182
Defined benefit asset, net of valuation allowance	<b>\$ -</b>	\$ -

A valuation allowance has been recorded by SaskAbilities as at December 31, 2024 and December 31, 2023 as no application has been made for distribution of plan assets nor is any application contemplated at this time. SaskAbilities' practice, when affordable and on the advice of the plan's actuary, is to allocate plan actuarial surplus to improve benefits for plan members.

The next required actuarial valuation for funding and solvency purposes will be prepared no later than 2025 as at December 31, 2024.

**SASKATCHEWAN ABILITIES COUNCIL INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**year ended December 31, 2024**

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**15. PENSION PLANS (continued)**

*Defined Benefit Pension Plan (continued)*

The components of the cost for the period are as follows:

	<b>2024</b>		<b>2023</b>
Current service cost reduced to reflect employee contributions with interest	\$ <b>72,380</b>	\$	70,659
Finance expense (income)	<b>1</b>		(73)
Pension expense	<b>72,381</b>		70,586
Remeasurements and other items	<b>(72,381)</b>		(84,442)
	<b>\$ -</b>	\$	(13,856)

The current year's pension expense of \$72,381 (2023 - \$70,586) is included in the statement of operations and remeasurements and other items of \$(72,381) (2023 - \$(84,442)) are recorded directly in the statement of changes in net assets.

*Defined Contribution Pension Plans*

Employer contributions to the defined contribution pension plans of \$1,026,834 for 2024 (2023 - \$966,119) are included in expenses.

**16. SIGNIFICANT EVENT**

During the year, SaskAbilities resigned its four memberships in Saskatchewan Association of Rehabilitation Centres effective March 31, 2024.

**17. CAMP EASTER SEAL**

During the year, SaskAbilities received a grant of \$97,326 (2023 - \$94,860) from Saskatchewan Lotteries Trust Fund. The grant was applied to the following expenses:

	<b>2024</b>		<b>2023</b>
Program development	\$ <b>90,232</b>	\$	77,565
Administration	<b>1,473</b>		10,279
Communications	<b>5,621</b>		7,016
	<b>\$ 97,326</b>	\$	94,860

**SASKATCHEWAN ABILITIES COUNCIL INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**year ended December 31, 2024**

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**18. PROVINCIAL RESOURCE CENTRE ALLOCATIONS**

Provincial Resource Centre expenses are included in the expenses of the reporting areas. These expenses are first allocated to Camp Easter Seal at a flat rate. Then, the remaining Provincial Resource Centre expenses are allocated to the remaining reporting areas in proportion to their total expenses, as follows:

	<u>2024</u>	<u>2023</u>
Regina Branch	\$ 792,323	\$ 633,411
Saskatoon Branch	925,494	906,425
Swift Current Branch	290,200	297,580
Yorkton Branch	604,422	530,461
Camp Easter Seal	351,128	318,955
Rehabilitation Services	547,719	502,718
	<u>\$ 3,511,286</u>	<u>\$ 3,189,550</u>

There were no changes to the allocation method from the prior year.

**19. FINANCIAL INSTRUMENTS**

***Credit Risk***

SaskAbilities' principal financial assets are cash and accounts receivable, which are subject to credit risk. The carrying amounts of financial assets on the statement of financial position represent SaskAbilities' maximum exposure at the financial statement date.

SaskAbilities' credit risk is primarily attributable to its accounts receivable. SaskAbilities provides credit to its customers in the normal course of its operations. It carries out, on a continuing basis, credit checks on its clients and maintains provisions for potential credit losses. SaskAbilities minimizes its credit risk by concluding transactions with a large number of clients. For grants receivable, SaskAbilities assesses, on a continuous basis, amounts receivable on the basis of amounts it is virtually certain to receive based on their estimated realizable value.

**SASKATCHEWAN ABILITIES COUNCIL INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**year ended December 31, 2024**

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**19. FINANCIAL INSTRUMENTS (continued)**

***Liquidity Risk***

Liquidity risk is the risk that SaskAbilities will not be able to meet cash requirements or to fund obligations as they become due. SaskAbilities' most significant financial liabilities as at December 31, 2024 and December 31, 2023 had contractual maturities of less than one year. SaskAbilities' most significant financial liabilities are accounts payable and accrued liabilities, callable debt, and long term debt. SaskAbilities manages liquidity risk by forecasting cash flows from operations in amounts that are sufficient to maintain an adequate cash balance.

***Interest Rate Risk***

SaskAbilities is exposed to interest rate risk on its floating interest rate financial instruments. Floating rate instruments subject SaskAbilities to a cash flow risk. SaskAbilities is exposed to this type of risk as a result of investments and callable debt. The interest bearing investments have a limited exposure to interest rate risk due to their short-term maturity. Callable debt is exposed to interest rate risk due to the variable interest rates on this debt.

**SASKATCHEWAN ABILITIES COUNCIL INC.**  
**SCHEDULE OF OPERATING REVENUES AND EXPENSES**  
year ended December 31, 2024

	2024	2023
<b>REGINA BRANCH</b>		
<b>REVENUE</b>		
Program	\$ 8,931,930	\$ 7,992,718
Amortization of capital asset funding	27,361	27,584
Regional services	252,967	245,106
	<u>9,212,258</u>	<u>8,265,408</u>
<b>EXPENSES</b>		
Program	<u>9,149,580</u>	<u>8,142,786</u>
<b>CONTRIBUTION TO FUNDRAISING</b>	<u>\$ (62,678)</u>	<u>\$ (122,622)</u>
<b>SASKATOON BRANCH</b>		
<b>REVENUE</b>		
Program	\$ 9,901,442	\$ 10,349,428
Recycling (Note 16)	289,263	1,090,827
Amortization of capital asset funding	60,492	61,041
Regional services	205,993	209,952
	<u>10,457,190</u>	<u>11,711,248</u>
<b>EXPENSES</b>		
Program	10,530,947	10,465,934
Recycling (Note 16)	264,210	1,186,583
	<u>10,795,157</u>	<u>11,652,517</u>
<b>CONTRIBUTION FROM (TO) FUNDRAISING</b>	<u>\$ 337,967</u>	<u>\$ (58,731)</u>

**SASKATCHEWAN ABILITIES COUNCIL INC.**  
**SCHEDULE OF OPERATING REVENUES AND EXPENSES**  
**year ended December 31, 2024**

	2024	2023
<b>SWIFT CURRENT BRANCH</b>		
<b>REVENUE</b>		
Program	\$ 2,093,885	\$ 2,012,583
Recycling (Note 16)	376,761	790,850
Transportation	446,874	435,669
Amortization of capital asset funding	4,946	2,522
Regional services	247,639	242,056
	<u>3,170,105</u>	<u>3,483,680</u>
<b>EXPENSES</b>		
Program	2,345,085	2,215,087
Recycling (Note 16)	367,310	972,853
Transportation	654,775	637,594
	<u>3,367,170</u>	<u>3,825,534</u>
<b>CONTRIBUTION FROM FUNDRAISING</b>	<u>\$ 197,065</u>	<u>\$ 341,854</u>
<b>YORKTON BRANCH</b>		
<b>REVENUE</b>		
Program	\$ 4,232,938	\$ 4,037,792
Recycling (Note 16)	1,521,889	1,605,436
Transportation	657,211	599,996
Amortization of capital asset funding	55,105	57,099
Regional services	220,379	212,235
	<u>6,687,522</u>	<u>6,512,558</u>
<b>EXPENSES</b>		
Program	4,737,890	4,399,487
Recycling (Note 16)	1,548,541	1,764,919
Transportation	726,694	654,911
	<u>7,013,125</u>	<u>6,819,317</u>
<b>CONTRIBUTION FROM FUNDRAISING</b>	<u>\$ 325,603</u>	<u>\$ 306,759</u>
<b>CAMP EASTER SEAL</b>		
<b>REVENUE</b>		
Camp Easter Seal	\$ 647,180	\$ 693,268
Saskatchewan Lotteries Trust Fund (Note 17)	97,326	94,860
Amortization of capital asset funding	140,559	141,809
	<u>885,065</u>	<u>929,937</u>
<b>EXPENSES</b>		
Camp Easter Seal	<u>2,022,135</u>	<u>1,836,514</u>
<b>CONTRIBUTION FROM FUNDRAISING</b>	<u>\$ 1,137,070</u>	<u>\$ 906,577</u>

**SASKATCHEWAN ABILITIES COUNCIL INC.**  
**SCHEDULE OF OPERATING REVENUES AND EXPENSES**  
**year ended December 31, 2024**

	2024	2023
<b>REHABILITATION SERVICES</b>		
<b>REVENUE</b>		
Orthopaedics	\$ 6,197,615	\$ 6,268,268
Special needs equipment - loan program	10,286,227	9,394,655
Special needs equipment - retail sales	62,711	68,272
Technology services	290,498	366,499
Amortization of capital asset funding	948	1,402
	<u>16,837,999</u>	<u>16,099,096</u>
<b>EXPENSES</b>		
Orthopaedics	5,958,747	5,993,276
Special needs equipment - loan program	10,250,500	9,342,778
Special needs equipment - retail sales	46,249	22,208
Technology services	381,939	469,400
	<u>16,637,435</u>	<u>15,827,662</u>
<b>CONTRIBUTION TO FROM FUNDRAISING</b>	<u>\$ (200,564)</u>	<u>\$ (271,434)</u>
<b>PROVINCIAL ADMINISTRATION</b>		
<b>REVENUE</b>		
Fund Development	\$ 1,748,193	\$ 1,655,681
Provincial Resource Centre	1,195,001	1,102,600
Amortization of capital asset funding	2,437	2,429
	<u>2,945,631</u>	<u>2,760,710</u>
<b>EXPENSES</b>		
Fund development	707,657	666,645
<b>NET REVENUE</b>	<u>2,237,974</u>	<u>2,094,065</u>
Less contributions to (from) reporting areas		
Regina Branch	(62,678)	(122,622)
Saskatoon Branch	337,967	(58,731)
Swift Current Branch	197,065	341,854
Yorkton Branch	325,603	306,759
Camp Easter Seal	1,137,070	906,577
Rehabilitation Services	(200,564)	(271,434)
	<u>1,734,463</u>	<u>1,102,403</u>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<u>\$ 503,511</u>	<u>\$ 991,662</u>