

**SASKCULTURE INC.**  
**ANALYSIS OF SASKCULTURE FINANCIAL CONDITION**  
**FOR THE FISCAL YEAR ENDED MARCH 31, 2026**

The SaskCulture Board of Directors met with MNP on May 9, 2026 to review and approve the audited financial statements for the fiscal period of April 1, 2025 to March 31, 2026. These statements are attached and will be presented to the SaskCulture membership for approval at the Annual General Meeting on June 12, 2026.

SaskCulture's management is responsible for preparing the financial statements, selecting appropriate accounting policies and methods, and ensuring internal control systems provide reasonable assurance that transactions are authorized, assets are safeguarded, and financial records are maintained in accordance with Canadian accounting standards for not-for-profit organizations. The financial audit was conducted by the independent auditing firm, MNP, and was conducted in accordance with Canadian generally accepted auditing standards. MNP has rendered their expert opinion that the financial statements present fairly, in all material respects, the financial position of SaskCulture as at March 31, 2026.

*Statement of Financial Position, page 1*

**Total assets** are primarily comprised of cash, short-term investments, intangible and capital assets. The only **Accounts receivable** at year-end is \$22,896 due from the Government of Canada for the Public Service Body GST Rebate for the fiscal year. **Intangible assets** include the Online Granting Platform and SaskCulture's website; and **Capital assets** include computer equipment and software, office equipment, and leasehold improvements. Total **Assets** are slightly higher than last year primarily due to a higher cash balance at the end of the year. There is also an increase in overall **Liabilities**. This is due primarily due to holdbacks payable. Holdbacks are grant funds allocated but not yet paid. These holdbacks do fluctuate year over year depending on the timing of grant deadlines and payments, and the receipt of follow-up reports from grant recipients. Staff worked diligently this past year to clean up old grants and adjust holdbacks accordingly. In 2025, there was a change made to all SaskCulture grant programs to pay at 100%, so holdbacks will diminish over the next few years. Deferred revenue is due to individual members who chose to pay their membership fee for multiple years. Trust funds allocated to SaskCulture that were not spent during the year must be returned to the Sask Lotteries Trust Fund (Culture Section). The total return due to the Trust includes current and prior year grant returns and adjustments of \$261,774 and \$199,174 of operational funding. SaskCulture can retain net revenue from self-generated initiatives which has increased **Net Assets** to \$1,924,981.

*Statement of Operations, page 2*

Overall operations is very consistent with 2024/25. Total **Revenue** was \$10,063,799 with grants received from the Sask Lotteries Trust Fund for Sport, Culture and Recreation of \$9,924,287.

**Self-generated** revenue was derived primarily from membership dues, and bank interest.

**Program Initiatives** expenses (see Note 8 on page 8) includes funding to seven grant programs

delivered by SaskCulture, seven additional grant programs delivered in partnership with SK Arts, a provincial grant to Creative Kids Canada Inc., and support to Communities of Interest in the areas of Arts, Indigenous, and Heritage.

The total for **Salaries and Benefits** includes 21 full-time positions employed by SaskCulture.

**Programs and services** continued to be delivered, **communications and marketing** continued to share impact stories via multiple channels, increasing awareness and promoting the importance of cultural activity to peoples' lives, outreach through **travel and meetings** continued to engage new and existing partners.

Within **SaskCulture Operations** are also expenses related to **Member Services**. This includes \$184,000 in support of the Administration Centres for Sport, Culture and Recreation; delivery of a tri-global pension and benefits plan; \$12,000 in premiums for an Employee Family Assistance Program for cultural groups using payroll services; \$73,000 in premiums for commercial liability, director and officer liability, and fidelity bond premiums for 26 Eligible Cultural Organizations; \$10,000 to support the delivery of 10 free lunch and learn educational webinars for members; Culture Works Canada affiliated membership for SaskCulture members; organizational and HR support and access to resources; weekly e-newsletter; and negotiating reduced rates for insurance, car rental and hotels.

**Culture Days and Creative Kids** continue to be key strategic initiatives in 2025/26. *Culture Days in Saskatchewan* continued to highlight the province's diverse and vibrant arts and cultural scene. **Culture Days Delivery** expenses include the marketing and promotion of Culture Days in Saskatchewan and Hub Sponsorships which supported 47 multi-partner cultural activities in 47 different communities. Culture Days took place throughout Canada over three weeks from September 19 to October 12, 2025, marking the 16<sup>th</sup> year of the celebration.

This year's celebration in Saskatchewan saw a record number of people turn out to participate in over 350 free arts, culture, and heritage activities engaging about 52,500 attendees across the province. Culture Days in Saskatchewan once again honoured the National Day for Truth and Reconciliation on September 30, 2025 by highlighting events and activities with a Truth and Reconciliation focus, led by, or in partnership with, First Nations, Métis and/or Inuit people. Out of the 47 hubs supported, 23 included plans to recognize the National Day for Truth and Reconciliation, aimed at fostering awareness, education, and dialogue.

**Creative Kids Operations** includes all operational expenses required to promote and administer the program, including support to seven community-based volunteer committees located throughout the province, one provincial adjudication committee, and the management of fundraising initiatives and charitable activities. The Creative Kids program continued to support youth and cultural workers in 2025/26 and Trust funds allocated to support Creative Kids operations make it possible for 100% of donations to be dispersed directly to helping kids in our communities.

In 2025, Creative Kids funded a record 2,423 kids with over \$1,152,402. Since 2010, Creative

Kids has funded over 18,000 kids in 294 Saskatchewan communities and granted over \$8.76 million dollars while supporting 700+ cultural workers across the province. (please refer to the 2025 Creative Kids Progress Report for more details on the program's 15<sup>th</sup> year). These charitable funds are processed through the Creative Kids Canada Inc. charity and are not reflected in SaskCulture's financial statements.

For 2025/26, SaskCulture's revenue exceeded expenses, realizing **Net Income** of \$139,512 (equivalent to total self-generated revenue).

Statement of Changes in Net Assets, page 3

As of March 31, 2026, SaskCulture retained \$181,821 invested in capital and intangible assets. Unrestricted net assets remain at a healthy \$1,743,160, with total net assets over \$1.92 million.

Statement of Cash Flows, page 4

This chart reconciles the inflow and outflow of cash from the beginning to the end of the year. In 2025/26, there was an overall increase of cash resources of \$231,672 resulting in end of year cash resources and short-term investments at \$3,184,041.

Notes to the Financial Statements and Schedules, pages 5-10

The **Notes to the Financial Statements** are fairly consistent with past years. There have been no changes to accounting policies; Note 5 explains the amortization of capital assets; Note 6 breaks down the operational grants from Sask Lotteries Trust Fund; Note 8 reconciles Trust funds to program allocations, summarizes the amounts due back to the Culture Section of the Trust, and discloses the details of the Communities of Interest fund; and Note 9 is a charity requirement since Creative Kids Canada Inc. is a related entity that shares the same Board of Directors with SaskCulture.

In pursuit of its vision of a culturally vibrant Saskatchewan, SaskCulture has two broad ends – SaskCulture exists so the cultural ecosystem in Saskatchewan is accessible, inclusive and sustainable; and people in Saskatchewan actively value, support and participate in culture. The 2025/26 financial allocations and spending reflect priorities designed to move these Ends forward, ensure ongoing sustainability through capital management, and focus on initiatives that align with SaskCulture's 2020-2026 Strategic Plan that aspires to have: a funding model that is sustainable and adaptive to changing needs in order to support relevant cultural programming and activities in Saskatchewan; and cultural programs, activities and experiences that are more inclusive, diverse, equitable and accessible.