

Saskatoon Figure Skating Club

**Audit Completion Report to the
Board of Directors and Management**

**Annual Financial Statements
June 30, 2024**

To: Crystal Kowalchuk-Trapp, Vice President
Teresa Schmautz, Executive Director
Board of Directors



Purpose of this Report: To provide the Board of Directors and Management information for consideration in the recommendation of approval of the annual general purpose financial statements and to address certain communication requirements of the auditor.

GENERAL

We have substantially completed the audit of the annual financial statements of **Saskatoon Figure Skating Club** for the year ended June 30, 2024, in accordance with Canadian auditing standards.

The annual audit process involved four phases:

- a) Organizational level control - review and evaluation,
- b) Control systems and procedures - review and evaluation,
- c) Substantive procedures - examination, on a test basis, of documentation and other evidence supporting the financial transactions and balances reflected in the financial statements, and
- d) Overall review of the financial disclosures contained in the financial statements, including the appropriateness and completeness of the notes.

This report summarizes matters to be communicated that arise from audit execution. We have communicated with the Board and Management regarding our responsibilities under Canadian auditing standards and matters related to planning the audit. We have, in all significant respects, executed our work in accordance with that plan as per our audit engagement letter including planning considerations. Materiality for planning purposes was \$45,000.

In addition to the independence letter issued to you on June 30, 2024, we confirm that we are not aware of any relationships between the Club and Virtus Group LLP that, in our professional judgment, may reasonably be thought to bear on our independence.

We have discussed our detailed findings and observations with management. There were no matters that, in our judgment, constituted a reportable matter to the Board of Directors.

MATTERS ARISING FROM AUDIT EXECUTION

Matters resulting from auditor responsibility to consider fraud and error, illegal or possibly illegal acts

No matters were identified. **We request that the Board of Directors confirm to us that the Board is not aware of any actual, suspected or alleged instances of fraud within the Club.** If the Board is aware of any instances, please provide details.

Matters resulting from auditor responsibility to consider laws and regulations

No matters were identified. **We request that the Board of Directors confirm to us that the Board is not aware of any instances of non-compliance with laws or regulations within the Club.** If the Board is aware of any instances, please provide details.

Matters resulting from assessment of internal controls

No matters were identified that, in our judgment, significantly impact approval of the financial statements.

Considerations regarding related party transactions not in the normal course of operations and involving significant management judgment concerning accounting

No matters were identified. Related parties include Skate Canada, management, Board of Directors and their immediate family members.

**SIGNIFICANT ISSUES,
JUDGMENTS AND
QUALITATIVE
MATTERS AFFECTING
FINANCIAL
REPORTING**

Nothing to report.

**SUMMARY OF
ADJUSTED &
UNADJUSTED ITEMS**

We did not identify any unadjusted errors in the financial statements.

During the audit, no adjusting entries were posted to the financial statements presented for approval.

Canadian auditing standards require the auditor to obtain written representations from Management and, where appropriate, those charged with governance regarding their responsibility for the financial statements and knowledge of the matters concerned herein. We will request that a representation letter be signed and returned to us.

**FINANCIAL
REPORTING**

Management prepares the general-purpose financial statements and we provide additional comments for management's consideration.

We noted no significant exceptions related to management's selection, application or disclosure of accounting policies.

Significant transactions and activities appear to be fairly described in the financial statements. We have assessed the financial statement disclosures for overall neutrality, consistency and clarity.

We did not identify any events or conditions that cast doubt on the Club's ability to continue as a going concern.

Management is responsible for assessing subsequent events up to the date of the release of the financial statements. We are not aware of any significant subsequent events requiring financial statement disclosure at this time. **We request that the Board of Directors consider the period subsequent to year end and disclose any issues.**

**ACCOUNTING
ESTIMATES**

Financial statement preparation requires management to make estimates and assumptions that affect the amounts reported and disclosed in the annual financial statements. No significant estimates were noted.

**RELATIONS WITH
MANAGEMENT**

No difficulties were encountered. Management and staff were very helpful and responsive to our requests for information.

**CONCLUDING
COMMENTS**

For the purposes of Board approval of the financial statements, we are aware of no significant outstanding audit issues that, in our judgment, impair our ability to issue our unmodified report on the annual financial statements.

The nature of items herein noted together with the status of management's current consideration of these items, as we understand it, indicates that a formal response appears to not be required. Further, in our judgment, there are no particular actions required of the Board relating to the contents of this report.

The co-operation and assistance provided by your management and staff during our audit is appreciated.

Thank you for the opportunity to be of service to Saskatoon Figure Skating Club.

Respectfully submitted,
Virtus Group LLP

Virtus Group LLP

Brian Heinrichs, CPA, CA
Partner, Assurance Services

