BRIARPATCH INCORPORATED

Regina, Saskatchewan

Financial Statements
(unaudited)
For the fiscal year ended March 31, 2024

Iris Howden, CPA CMA Regina, SK

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members,
Briarpatch Incorporated

We have reviewed the accompanying financial statements of Briarpatch Incorporated that 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, as well as a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these 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.

Practitioner's Responsibility
Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion
Based on our review, nothing has come to our attention causing us to believe that the financial statements do not present fairly, in all material respects, the financial position of Briarpatch Incorporated 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.

Regina, Saskatchewan
September 30, 2025

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BRIARPATCH INCORPORATED
STATEMENT OF FINANCIAL POSITION
For the Fiscal Period Ended March 31, 2024
(with comparative figures at March 31, 2023)

ASSETS

	2024	2023
Current Assets:		
Bank	$ 45,926	$ 78,836
Accounts Receivable	36,280	25,162
GST Receivable	2,487	25
Short Term Investments (Note 4)	6,005	5,802
	90,698	109,825
Capital Assets (Note 3)	431	615
TOTAL ASSETS	**$ 91,129**	**$ 110,440**

LIABILITIES & NET ASSETS

	2024	2023
Current Liabilities:		
Accounts Payable and Accrued Liabilities	$ 16,567	$ 12,220
Payroll Remittance Payable	15,885	4,708
Wages Payable	-	1,591
Deferred Revenue	-	6,000
	32,452	24,519
Net Assets:		
Internally Restricted Reserve (Note 6)	-	-
Surplus - General	58,677	85,921
	58,677	85,921
TOTAL LIABILITIES & NET ASSETS	**$ 91,129**	**$ 110,440**

Approved on behalf of the Board of Directors

BRIARPATCH INCORPORATED
STATEMENT OF REVENUE AND EXPENDITURES
For the Fiscal Period Ended March 31, 2024
(with comparative figures at March 31, 2023)

	2024	2023
REVENUE		
Subscriptions	$ 22,928	$ 30,788
Advertising	16,187	24,806
Royalties		3,625
Canadian Heritage - Operating Grant	54,019	50,833
Canadian Heritage - Business Innovation Grant	27,767	12,339
Canada Summer Jobs Grant	-	3,237
Other Grants	1,300	555
Defender Contract Revenue	19,007	23,347
Fundraisers	2,615	2,695
Donations	80,280	109,427
Interest	203	114
Miscellaneous	2,710	1,562
	227,016	263,328
EXPENSES		
Accounting and Legal	11,030	3,816
Advertising and Promotion	220	950
Amortization	184	263
Bad Debt Expense	5,821	-
Bank and Credit Card Charges	3,785	3,964
Fundraising	5,432	450
Insurance	700	617
Magazine Production	106,403	108,486
Memberships	880	580
Miscellaneous	1,786	826
Office Expenses	1,738	1,638
Printing and Postage - Other	5,956	9,029
Professional Fees	1,628	1,166
Rent	5,788	5,513
Salaries and Benefits	101,200	91,354
Telephone	1,709	1,432
Web Hosting	-	675
Total	254,260	230,759
NET REVENUE OVER EXPENDITURES	$ (27,244)	$ 32,569
Surplus, Opening Balance	85,921	53,352
SURPLUS, End of Year	$ 58,677	$ 85,921

BRIARPATCH INCORPORATED
STATEMENT OF CHANGES IN FINANCIAL POSITION
For the Fiscal Period Ended March 31, 2024
(with comparative figures at March 31, 2023)

	2024	2023
Cash Provided by (Used in) Operating Activities:		
Net Revenue over Expenditures	$ (27,244)	$ 32,569
Amortization Expense	184	263
Non-cash operating working capital		
- Decrease (Increase) in Accounts Receivable	(11,118)	(20,450)
- Decrease (Increase) in GST Receivable	(2,462)	-
- Decrease (Increase) in Andrea Walker Memorial Fund Account	-	562
- Increase (Decrease) in Accounts Payable	4,347	7,695
- Increase (Decrease) in Deferred Revenue	(6,000)	6,000
- Increase (Decrease) in Other Payables	9,586	2,079
- Draw from Andrew Walker Memorial Fund	-	(555)
- Increase (Decrease) in Internally Restricted Reserve	-	(5,100)
	(32,707)	23,063
Cash Provided by (Used in) Investing Activities:		
- Purchase of Capital Assets	-	-
Increase (Decrease) in Cash	(32,707)	23,063
Cash Position - Beginning of Year	84,638	61,575
Cash Position - End of Year	$ 51,931	$ 84,638

Cash consists of:		
Cash	$ 45,926	$ 78,836
Term Deposits - General	6,005	5,802
	$ 51,931	$ 84,638

BRIARPATCH INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Period Ended March 31, 2024

1. Purpose of Organization

To organization was incorporated under the Non-Profit Corporations Act in October, 1974. The main business activity is the publication of a magazine.

2. Summary of Significant Accounting Policies

Basis of Presentation
The financial statements have been prepared in accordance with generally accepted accounting standards for not-for-profit organizations and reflect the following policies:

Capital Assets
Capital assets are recorded at cost and amortized over their estimated useful lives. One half of the annual rate is used in the year of purchase. Amortization rates are as follows:

Computer Equipment	30%	declining balance method
Software	100%	straight line
Office Furniture	20%	declining balance method
Leasehold Improvements	20%	straight line

Revenue Recognition
Subscription revenue is recognized when invoiced. No allowance has been made for deferred subscription revenue.

Donations are recognized when received. There were no pledges or receivables relating to donations for fiscal years ending March 31, 2024 and 2023. No donations were restricted for 2024 or 2023 fiscal year ends.

Investments
Investments consist of term deposits and recorded at cost.

Income Taxes
The organization is a non-profit organization and is not subject to income taxes.

Donated Services
The organization operated under the guidance of volunteers. The value of donated services is not recognized in these statements.

Measurement Uncertainty
The preparation of financial statements in conformity with Canadian generally accepted accounting standards 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. Estimates are used when accounting for amortization. Actual results could differ from these estimates.

BRIARPATCH INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Period Ended March 31, 2024

2. Summary of Significant Accounting Policies (continued)

Financial Instruments

The company's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities. Their carrying values approximate their fair value due to their short term maturity. The company does not have a significant credit exposure to any individual or counterpart.

3. Capital Assets

	Cost	Accumulated Depreciation	Mar-24	Mar-23
Computer Equipment	9,608	9,177	431	615
	$ 9,608	$ 9,177	$ 431	$ 615

4. Investments

	2024	2023
1 Year Redeemable term deposit, due Jan 20, 2024 at 3.50% interest		5,802
1 Year Redeemable term deposit, due Jan 20, 2025 at 4.12% interest	6,005	-
	$ 6,005	$ 5,802

5. Internally Restricted Reserve

During the prior year the Board raised $5,100 through fundraising which was specifically eartagged for hiring an editor fork Dispatch for the months of July and August 2023. Since the funds for this project were spent in the current fiscal year, the funds set up as a reserve were recognized during the 2023 year end.

6. Commitments

The organization rents its office space at 2138 McIntyre Street, Regina for $462 per month. The rental is on a month to month basis.