

MANITOBA CYCLING ASSOCIATION INC.

FINANCIAL STATEMENTS

MARCH 31, 2025



CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Manitoba Cycling Association Inc.:

Opinion

We have audited the financial statements of Manitoba Cycling Association Inc. (the Association), which comprise the statement of financial position as at March 31, 2025, and the statement of operations, statement of changes in net assets and statement of 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 Association as at March 31, 2025, and its financial performance 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 Association 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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 Association'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 Association'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 Association 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.

Scarrow & Donald LLP

Chartered Professional Accountants
October 17, 2025
Winnipeg, Canada

For this communication, together with the work done to prepare this communication and for opinions we have formed, if any, we accept and assume responsibility only to the addressee of this communication, as specified in our letter of engagement.

MANITOBA CYCLING ASSOCIATION INC.

STATEMENT OF FINANCIAL POSITION

	March 31	
	2025	2024
	<u> </u>	<u> </u>
ASSETS		
Current assets:		
Cash	\$ 90,047	\$ 171,574
Cash - internally restricted	270,816	160,887
Accounts receivable	9,087	34,954
Inventory	2,585	6,647
Prepaid expenses	<u>31,732</u>	<u>19,573</u>
	404,267	393,635
Capital assets (Note 3)	<u>4,534</u>	<u>9,667</u>
	\$ <u><u>408,801</u></u>	\$ <u><u>403,302</u></u>
LIABILITIES		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 29,112	\$ 19,326
GST payable	2,953	988
Deferred revenue (Note 4)	<u>105,689</u>	<u>102,854</u>
	137,754	123,168
NET ASSETS		
Invested in capital assets	4,534	9,667
Erick Oland memorial fund	866	844
Development fund	13,733	14,567
Asset replacement fund	11,917	10,028
Contingency fund	103,510	150,015
Unrestricted net assets	<u>136,487</u>	<u>95,013</u>
	<u>271,047</u>	<u>280,134</u>
	\$ <u><u>408,801</u></u>	\$ <u><u>403,302</u></u>

Approved by:

Twila Cruickshank

Director

Wesley D

Director

MANITOBA CYCLING ASSOCIATION INC.

STATEMENT OF OPERATIONS

	For the year ended March 31	
	2025	2024
Revenue:		
Sport Manitoba - Grants	\$ 171,640	\$ 130,054
- Sport program funding	40,700	42,200
Participant fees	107,425	110,156
Membership fees	97,884	89,946
Canada Games legacy grant	5,000	1,000
Other grants	53,898	45,163
In-kind donations	3,075	-
Sponsorship and fundraising	2,688	-
Miscellaneous	25,342	14,677
	<u>507,652</u>	<u>433,196</u>
Expenses:		
Salaries and benefits	254,163	201,764
Program expenses	132,823	97,470
Insurance	45,184	50,823
Professional fees	8,590	10,101
Advertising and promotion	3,795	5,961
Amortization	7,002	10,598
Bison Butte maintenance	25,330	70,035
Memberships fees	6,216	(2,659)
Travel	5,646	2,352
Utilities	9,993	8,342
Office	9,156	17,195
Rent	1,487	2,587
Meetings	4,832	5,145
Bank charges and interest	1,243	672
Bad debts	445	197
Development Fund	834	1,500
	<u>516,739</u>	<u>482,083</u>
Difference between revenue and expenses	\$ <u>(9,087)</u>	\$ <u>(48,887)</u>

MANITOBA CYCLING ASSOCIATION INC.
STATEMENT OF CHANGES IN NET ASSETS

For the year ended March 31

	<u>Invested in capital assets</u>	<u>Erick Oland Memorial Fund</u>	<u>Development Fund</u>	<u>Asset Replacement Fund</u>	<u>Contingency Fund</u>	<u>Unrestricted Net Assets</u>	<u>2025</u>	<u>2024</u>
Net assets, beginning of year	\$ 9,667	\$ 844	\$ 14,567	\$ 10,028	\$ 150,015	\$ 95,013	\$ 280,134	\$ 329,021
Difference between revenue and expenses	(7,002)	22	(834)	289	3,095	(4,657)	(9,087)	(48,887)
Purchase of capital assets	1,869	-	-	-	-	(1,869)	-	-
Interfund transfer	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,600</u>	<u>(49,600)</u>	<u>48,000</u>	<u>-</u>	<u>-</u>
Net assets, end of year	<u>\$ 4,534</u>	<u>\$ 866</u>	<u>\$ 13,733</u>	<u>\$ 11,917</u>	<u>\$ 103,510</u>	<u>\$ 136,487</u>	<u>\$ 271,047</u>	<u>\$ 280,134</u>

MANITOBA CYCLING ASSOCIATION INC.

STATEMENT OF CASH FLOWS

	For the year ended March 31	
	2025	2024
Cash flow from operating activities:		
Difference between revenue and expenses	\$ (9,087)	\$ (48,887)
Amortization	7,002	10,598
	(2,085)	(38,289)
Changes in working capital accounts:		
Accounts receivable	25,867	(18,276)
Inventory	4,062	1,933
Prepaid expenses	(12,159)	9,840
Accounts payable and accrued liabilities	9,786	839
GST remittance	1,965	5,167
Deferred revenue	2,835	21,017
	30,271	(17,769)
Cash flow from investing activities:		
Purchase of capital assets	(1,869)	(2,236)
	(1,869)	(2,236)
Change in cash	28,402	(20,005)
Cash, beginning of year	332,461	352,466
Cash, end of year	<u>\$ 360,863</u>	<u>\$ 332,461</u>
Cash consists of:		
Cash	90,047	171,574
Cash - internally restricted	270,816	160,887
	<u>\$ 360,863</u>	<u>\$ 332,461</u>

MANITOBA CYCLING ASSOCIATION INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

1. Nature of the Association:

The Manitoba Cycling Association Inc. is a private Association incorporated under the Manitoba Corporations Act in December 1980. The Association has no authorized share capital and operates without pecuniary gain to its members. Any profits accrued by the Association are used to further its undertaking. The Association operates as a not-for-profit association to advance athletes along the performance pathway and develop partnerships to promote the growth of cycling in Manitoba.

2. Summary of significant accounting policies:

a) Basis of accounting

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations.

b) Fund accounting

In order to ensure observance of limitations and restrictions placed on the use of resources available to the Association, the accounts are maintained on a fund accounting basis. Accordingly, resources are classified for accounting and reporting purposes into funds. These funds are held in accordance with the directives issued by the Board of Directors.

Six funds are maintained: Unrestricted, Invested in capital assets, Contingency fund, Development fund, the Asset replacement fund and the Erick Oland Memorial fund.

The Unrestricted fund is used to account for revenue and expenses related to general operations of the Association.

The Invested in Capital Assets fund is used to account for all capital assets of the Association and to present the flow of funds related to their acquisition and disposal.

The Contingency fund is used to allocate a small amount of money for unforeseen future purchases and expenses.

The Development fund is used to support the development of racing infrastructure and expertise for members of the Manitoba Cycling Association Inc. This support focuses on race venue, commissaire and coaching development and for activities which demonstrate value-added benefits to the cycling community.

The Asset Replacement fund is used to account for funds designated to replace aging or obsolete capital assets.

The Erick Oland Memorial fund consist of funds donated to the Association in memory of Erick Oland Sr, founder of the Manitoba Cycling Association Inc. in 1980. These funds have been restricted for the purpose of Cycling Youth Development.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

2. Significant accounting policies (continued):

c) Revenue recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted donations and grants are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Membership and participant fees are recognized as revenue in the year earned.

d) Cash

Cash consists of cash on hand and bank balances.

e) Inventory

Inventory is valued at the lower of cost, determined on a first in first out basis, and net realizable value. Inventory consists of clothing available for sale, and supplies used for races.

f) Capital assets

Capital assets are recorded at cost and amortized over their estimated useful lives, except for contributed assets which are recorded at fair market value at the time of the contribution plus all costs directly attributable to the acquisition. This requires estimation of the useful life of the asset and its salvage and residual value. When a capital asset is impaired, the excess of its net carrying amount over the asset's fair value or replacement cost is recognized as an expense. As is true for all accounting estimates, it is possible that changes in future conditions could require changes in the recognition amounts for accounting estimates.

Capital assets are amortized on a straight-line basis over an estimated useful life of 5 years.

g) Contributed services and materials

The Association receives a significant amount of volunteer time and effort as well as donated materials and supplies to assist in carrying out its activities. Contributed goods and services are not recognized in the financial statements because of the difficulty in determining their fair value.

h) Measurement uncertainty

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.

Management has estimated the value of the inventory based upon their assessment of the realizable amount less selling costs.

Amortization is based on the estimated useful lives of capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in operations in the periods in which they become known.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

2. Significant accounting policies (continued):

i) Financial instrument measurement

The Association initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost.

The financial assets subsequently measured at amortized cost include cash, restricted cash and accounts receivable. The financial liabilities measured at amortized cost include accounts payable and accrued liabilities. Transactions costs are expensed when incurred.

3. Capital assets:

	2025		2024	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Automotive	\$ 47,328	\$ 47,328	\$ 47,328	\$ 41,807
Computer equipment	6,920	4,571	6,920	3,510
Equipment	29,528	27,343	27,659	26,923
Office equipment	6,746	6,746	6,746	6,746
	<u>\$ 90,522</u>	<u>\$ 85,988</u>	<u>\$ 88,653</u>	<u>\$ 78,986</u>
Net book value	\$ <u>4,534</u>		\$ <u>9,667</u>	

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

4. Deferred revenue:

Deferred revenue represents restricted operating funding received in the current period but is related to expenses of future periods.

		Balance March 31, 2024		Contributions received		Contributions recognized		Balance March 31, 2025
Membership	\$	35,674	\$	42,830	\$	(35,674)	\$	42,830
Participant fees		-		114,284		(107,425)		6,859
Other Grant		7,180		-		(7,180)		-
Sport Manitoba - Grants								
- Canada Games Enrichment Funding		15,000		35,000		(29,000)		21,000
- Canada Games Legacy Grant		5,000		-		(5,000)		-
- HopOn Program Grant		35,000		-		-		35,000
- MB Summer Games Grant		5,000		-		(5,000)		-
	\$	<u>102,854</u>	\$	<u>192,114</u>	\$	<u>(189,279)</u>	\$	<u>105,689</u>

		Balance March 31, 2023		Contributions received		Contributions recognized		Balance March 31, 2024
Membership	\$	35,337	\$	35,674	\$	(35,337)	\$	35,674
Participant fees		-		-		-		-
Sponsorship		1,500		-		(1,500)		-
Other Grant		10,000		-		(2,820)		7,180
Sport Manitoba - Grants								
- Canada Games Enrichment Funding		-		15,000		-		15,000
- Canada Games Legacy Grant		-		5,000		-		5,000
- HopOn Program Grant		35,000		-		-		35,000
- MB Summer Games Grant				5,000		-		5,000
	\$	<u>81,837</u>	\$	<u>60,674</u>	\$	<u>(39,657)</u>	\$	<u>102,854</u>

5. Financial instrument risk management:

The Association is exposed to different types of risk in the normal course of its operations, including credit risk and market risk. The Association's objective in risk management is to optimize the risk return trade-off, within set limits, by applying integrated risk management and control strategies, policies and procedures throughout the Association's activities.

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025**

5. Financial instrument risk management (continued):

Credit risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to another party. Financial instruments which potentially subject the Association to credit risk consists principally of investments and accounts receivable.

The Association is not exposed to significant credit risk as the receivable is spread among a broad client base and payment in full is typically collected when it is due. The Association establishes an allowance for doubtful accounts that represents its estimate of potential credit losses. The allowance for doubtful accounts is based on management's estimates and assumptions regarding current market conditions, customer analysis and historical payment trends. These factors are considered when determining whether past due accounts are allowed for or written off.

Liquidity risk

Liquidity risk is the risk that the Association encounters difficulty in meeting its obligations. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Association will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. Liquidity risk arises from accounts payable and accrued liabilities.

6. Economic dependence:

The Association receives a significant portion of its revenue in the form of funding from Sport Manitoba each year. The Association's ability to continue its activities is dependent upon the continuation of this funding support.

Canada Revenue Agency
Agence du revenu
du Canada**Non-Profit Organization (NPO) Information Return**

- This return is for:
 - non-profit organizations (NPOs) described in paragraph 149(1)(l) of the Income Tax Act
 - organizations described in paragraph 149(1)(e) of the Act (agricultural organizations, boards of trade or chambers of commerce)
- An organization has to file this return if one of the following applies:
 - it received or is entitled to receive taxable dividends, interest, rentals or royalties totalling more than \$10,000 in the fiscal period
 - it owned assets valued at more than \$200,000 at the end of the immediately preceding fiscal period
 - it had to file an NPO information return for a previous fiscal period
- To determine if the organization you represent has to complete this return, see T4117, Income Tax Guide to the Non-Profit Organization (NPO) Information Return
- Mail your completed return to:
Jonquière Tax Centre, T1044 Program, PO Box 1300 LCD Jonquière, Jonquière QC G7S 0L5

Do not use this area**Part 1 – Identification**

Fiscal period From	Year 2024-04-01	Month to	Day 2025-03-31	Business number, if any 13337 3928 RC0001
Name of organization MANITOBA CYCLING ASSOCIATION INC.				Trust number, T3, if any.
Mailing address 145 PACIFIC AVENUE				Is this the final return to be filed by this organization? If yes, attach an explanation. Yes ☐ No ☐
City WINNIPEG	Province MB	Postal code R3B 2Z6	Type of organization (see guide T4117)	
Name and title of person to contact TWILA CRUICKSHANK EXECUTIVE DIRECTOR				Telephone number (204) 239-8305

Part 2 – Amounts received during the fiscal period

Membership dues, fees, and assessments	100	212,168
Federal, provincial, and municipal grants and payments	101	217,340
Interest, taxable dividends, rentals, and royalties	102	8,217
Proceeds of disposition of capital property	103	
Gross sales and revenues from organizational activities	104	
Gifts	105	
Other receipts (specify) <u>Other grants/funrais</u>	106	75,104
Total receipts (add lines 100 to 106)	107	512,829
		512,829

Part 3 – Statement of assets and liabilities at the end of the fiscal period

Assets		
Method used to record assets	<u>Historical Cost</u>	
Cash and short-term investments	108	360,863
Amounts receivable from members	109	1,884
Amounts receivable from all others (not included on line 109)	110	7,203
Prepaid expenses	111	31,732
Inventory	112	2,585
Long-term investments	113	
Fixed assets	114	4,534
Other assets (specify)	115	
Total assets (add lines 108 to 115)	116	408,801
		408,801
Liabilities		
Amounts owing to members	117	9,430
Amounts owing to all others (specify) <u>Def Rev & General</u>	118	123,147
Total liabilities (add lines 117 and 118)	119	132,577
		132,577

Part 4 – Remuneration

Total remuneration and benefits paid to all employees and officers	120	254,163
Total remuneration and benefits paid to employees and officers who are members	121	0
Other payments to members (specify)	122	0
Number of members in the organization		1,200
Number of members who received remuneration or other amounts		0

Part 5 – The organization's activities

Briefly describe the activities of the organization. If this is the organization's first year filing this return, attach a copy of the organization's Mission Statement.

The Association operates as a not-for-profit association to advance athlete along the performance pathway and develop partnerships to promote the growth of cycling in Manitoba.

Are any of the organization's activities carried on outside of Canada?

Yes ☐No ☒

If yes, indicate where:

Part 6 – Location of books and records

Leave this area blank if the information is the same as in Part 1.

Name of person to contact

Mailing address

City

Province

Postal code

Telephone number

Part 7 – Certification

I certify that the information given on this return and in any attached documents is correct and complete.

TWILA CRUICKSHANK

EXECUTIVE DIRECTOR

Name of authorized officer

Position



11/04/2025

Authorized officer's signature

Date (YYYY/MM/DD)

Language of correspondence
Indicate the language of your choice

Langue de correspondance
Indiquer la langue de votre choix

English ☒

Français ☐

Privacy notice

Personal information is collected and used to administer or enforce the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be disclosed to other federal, provincial, territorial, aboriginal or foreign government institutions to the extent authorized by law. Failure to provide this information may result in paying interest or penalties, or in other actions. Under the Privacy Act, individuals have a right of protection, access to and correction of their personal information, or to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal Information Bank CRA PPU 047 on Information about Programs and Information Holdings at canada.ca/cra-information-about-programs.

Information Return for Corporations Filing Electronically

- Do not send this form to the Canada Revenue Agency (CRA) unless we ask for it. We will not keep or return this form.
- Fill out this return for every initial and amended *T2 Corporation Income Tax Return* electronically filed with the CRA on your behalf.
- By filling out Part 2 and signing Part 3, you acknowledge that, under the federal Income Tax Act, you have to keep all records used to prepare your T2 return and provide this information to us on request.
- Part 4 must be filled out by either you or the electronic transmitter of your T2 return.
- Give the signed original of this return to the transmitter and keep a copy in your own records for six years.
- We are responsible for ensuring the confidentiality of your electronically filed tax information only after we have accepted your return.

Part 1 – Identification

Corporation's name MANITOBA CYCLING ASSOCIATION INC.				Business number 13337 3928 RC0001	
Tax year start	Year Month Day 2024-04-01	Tax year-end	Year Month Day 2025-03-31	Is this an amended return? ☐ Yes ☒ No	

Email address: _____

Most notices and other correspondence are delivered electronically to My Business Account by default, except when a corporation has changed its delivery preference to receive paper mail. By providing an email address, you are **registering** the corporation to receive email notifications from the CRA. The CRA will notify the corporation at the email address provided when new correspondence is available in My Business Account and may require immediate attention. For more information, see canada.ca/cra-business-email-notifications.

Part 2 – Declaration

Enter the following amounts, if applicable, from the T2 return for the tax year noted in Part 1:

Net income or loss for income tax purposes from Schedule 1, financial statements, or General Index of Financial Information (GIFI) (line 300)	-203
Part I tax payable (line 700)	
Part II.2 tax payable (line 705)	
Part III.1 tax payable (line 710)	
Part IV tax payable (line 712)	
Part IV.1 tax payable (line 716)	
Part VI tax payable (line 720)	
Part VI.1 tax payable (line 724)	
Part XIV tax payable (line 728)	
Net provincial and territorial tax payable (line 760)	
Total tax payable (line 770)	

Part 3 – Certification and authorization

I, CRUICKSHANK TWILA EXECUTIVE DIRECTOR,
Last name First name Position, office, or title

am an authorized signing officer of the corporation. I certify that I have examined the *T2 Corporation Income Tax Return*, including accompanying schedules and statements, and that the information given on the T2 return and this T183 Corp information return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.

I authorize the transmitter identified in Part 4 to electronically file the *T2 Corporation Income Tax Return* identified in Part 1. The transmitter can also modify the information originally filed in response to any errors Canada Revenue Agency identifies. This authorization expires when the Minister of National Revenue accepts the electronic return as filed.



Signature of an authorized signing officer of the corporation

(204) 239-8305

Telephone number

11/04/2025

Year Month Day

HH MM SS

The CRA will accept an electronic signature if it is applied in accordance with the guidance specified by the CRA.

Part 4 – Transmitter identification

The following transmitter has electronically filed the T2 return of the corporation identified in Part 1.

Scarrow & Donald, Chartered Professional Acco

Name of person or firm

C4174

Electronic filer number

Privacy notice

Personal information is collected and used to administer or enforce the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be disclosed to other federal, provincial, territorial, aboriginal or foreign government institutions to the extent authorized by law. Failure to provide this information may result in paying interest or penalties, or in other actions. Under the Privacy Act, individuals have a right of protection, access to and correction of their personal information, and to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal Information Bank CRA PPU 047 and CRA PPU 211 on Info Source at canada.ca/cra-info-source.

Canada Revenue Agency
Agence du revenu
du Canada

T2 Corporation Income Tax Return

200

EXEMPT FROM TAX

This form serves as a federal, provincial, and territorial corporation income tax return, unless the corporation is located in Quebec or Alberta. If the corporation is located in one of these provinces, you have to file a separate provincial corporation return.

All legislative references on this return are to the federal Income Tax Act and Income Tax Regulations. This return may contain changes that had not yet become law at the time of publication.

Send one completed copy of this return, including schedules and the General Index of Financial Information (GIFI), to your tax centre. You have to file the return within six months after the end of the corporation's tax year.

For more information see canada.ca/taxes or Guide T4012, T2 Corporation – Income Tax Guide.

055 Do not use this area

Identification

Business number (BN) 001 13337 3928 RC0001

Corporation's name

002 MANITOBA CYCLING ASSOCIATION INC.

Address of head office

Has this address changed since the last time the CRA was notified? 010 Yes ☐ No ☒

If yes, complete lines 011 to 018.

011 145 PACIFIC AVENUE

012 City Province, territory, or state
015 WINNIPEG 016 MB017 Country (other than Canada) 018 R3B 2Z6
Postal or ZIP code

Mailing address (if different from head office address)

Has this address changed since the last time the CRA was notified? 020 Yes ☐ No ☒

If yes, complete lines 021 to 028.

021 c/o
022 145 PACIFIC AVENUE
023 City Province, territory, or state
025 WINNIPEG 026 MB
027 Country (other than Canada) 028 R3B 2Z6
Postal or ZIP code

Location of books and records (if different from head office address)

Has this address changed since the last time the CRA was notified? 030 Yes ☐ No ☒

If yes, complete lines 031 to 038.

031 145 PACIFIC AVENUE
032 City Province, territory, or state
035 WINNIPEG 036 MB
037 Country (other than Canada) 038 R3B 2Z6
Postal or ZIP code

040 Type of corporation at the end of the tax year (tick one)

- ☒ 1 Canadian-controlled private corporation (CCPC)
☐ 2 Other private corporation
☐ 3 Public corporation
☐ 4 Corporation controlled by a public corporation
☐ 5 Other corporation (specify)

If the type of corporation changed during the tax year, provide the effective date of the change 043 Year Month Day

To which tax year does this return apply?

Tax year start Tax year-end
Year Month Day Year Month Day
060 2024-04-01 061 2025-03-31Has there been an acquisition of control resulting in the application of subsection 249(4) since the tax year start on line 060? 063 Yes ☐ No ☒

If yes, provide the date control was acquired 065 Year Month Day

Is the date on line 061 a deemed tax year-end according to subsection 249(3.1)? 066 Yes ☐ No ☒Is the corporation a professional corporation that is a member of a partnership? 067 Yes ☐ No ☒Is this the first year of filing after:
Incorporation? 070 Yes ☐ No ☒
Amalgamation? 071 Yes ☐ No ☒
If yes, complete lines 030 to 038 and attach Schedule 24.Has there been a wind-up of a subsidiary under section 88 during the current tax year? 072 Yes ☐ No ☒
If yes, complete and attach Schedule 24.Is this the final tax year before amalgamation? 076 Yes ☐ No ☒Is this the final return up to dissolution? 078 Yes ☐ No ☒

If an election was made under section 261, state the functional currency used 079

Is the corporation a resident of Canada? 080 Yes ☒ No ☐
If no, give the country of residence on line 081 and complete and attach Schedule 97.081
Is the non-resident corporation claiming an exemption under an income tax treaty? 082 Yes ☐ No ☒
If yes, complete and attach Schedule 91.

If the corporation is exempt from tax under section 149, tick one of the following boxes:

- 085 ☒ 1 Exempt under paragraph 149(1)(e) or (l)
☐ 2 Exempt under paragraph 149(1)(j)
☐ 4 Exempt under other paragraphs of section 149

Do not use this area

095

096

898

Attachments**Financial statement information:** Use GIFI schedules 100, 125, and 141.**Schedules** – Answer the following questions. For each **yes** response, **attach** the schedule to the T2 return, unless otherwise instructed.

	Yes	Schedule
Is the corporation related to any other corporations?	150 ☐	9
Is the corporation an associated CCPC?	160 ☐	23
Is the corporation an associated CCPC that is claiming the expenditure limit?	161 ☐	49
Does the corporation have any non-resident shareholders who own voting shares?	151 ☐	19
Has the corporation had any transactions, including section 85 transfers, with its shareholders, officers, or employees, other than transactions in the ordinary course of business? Exclude non-arm's length transactions with non-residents	162 ☐	11
If you answered yes to the above question, and the transaction was between corporations not dealing at arm's length, were all or substantially all of the assets of the transferor disposed of to the transferee?	163 ☐	44
Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada?	164 ☐	14
Is the corporation claiming a deduction for payments to a type of employee benefit plan?	165 ☐	15
Is the corporation claiming a loss or deduction from a tax shelter?	166 ☐	T5004
Is the corporation a member of a partnership for which a partnership account number has been assigned?	167 ☐	T5013
Did the corporation, a foreign affiliate controlled by the corporation, or any other corporation or trust that did not deal at arm's length with the corporation have a beneficial interest in a non-resident discretionary trust (without reference to section 94)?	168 ☐	22
Did the corporation own any shares in one or more foreign affiliates in the tax year?	169 ☐	25
Has the corporation made any payments to non-residents of Canada under subsections 202(1) and/or 105(1) of the Income Tax Regulations?	170 ☐	29
Did the corporation have a total amount over CAN\$1 million of reportable transactions with non-arm's length non-residents?	171 ☐	T106
For private corporations: Does the corporation have any shareholders who own 10% or more of the corporation's common and/or preferred shares?	173 ☐	50
Has the corporation made payments to, or received amounts from, a retirement compensation plan arrangement during the year?	172 ☐	
Does the corporation earn income from one or more Internet web pages or websites?	180 ☐	88
Is the net income/loss shown on the financial statements different from the net income/loss for income tax purposes?	201 ☒	1
Has the corporation made any charitable donations; gifts of cultural or ecological property; or gifts of medicine?	202 ☐	2
Has the corporation received any dividends or paid any taxable dividends for purposes of the dividend refund?	203 ☐	3
Is the corporation claiming any type of losses?	204 ☒	4
Is the corporation claiming a provincial or territorial tax credit or does it have a permanent establishment in more than one jurisdiction?	205 ☐	5
Has the corporation realized any capital gains or incurred any capital losses during the tax year?	206 ☐	6
i) Is the corporation a CCPC and reporting a) income or loss from property (other than dividends deductible on line 320 of the T2 return), b) income from a partnership, c) income from a foreign business, d) income from a personal services business, e) income referred to in clause 125(1)(a)(i)(C) or 125(1)(a)(i)(B), f) aggregate investment income as defined in subsection 129(4), or g) an amount assigned to it under subsection 125(3.2) or 125(8); or		
ii) Is the corporation a member of a partnership and assigning its specified partnership business limit to a designated member under subsection 125(8)?	207 ☐	7
Does the corporation have any property that is eligible for capital cost allowance?	208 ☒	8
Does the corporation have any resource-related deductions?	212 ☐	12
Is the corporation claiming deductible reserves?	213 ☐	13
Is the corporation claiming a patronage dividend deduction?	216 ☐	16
Is the corporation a credit union claiming a deduction for allocations in proportion to borrowing or a provincial credit union tax reduction?	217 ☐	17
Is the corporation an investment corporation or a mutual fund corporation?	218 ☐	18
Is the corporation carrying on business in Canada as a non-resident corporation?	220 ☐	20
Is the corporation claiming any federal, provincial, or territorial foreign tax credits, or any federal logging tax credits?	221 ☐	21
Does the corporation have any Canadian manufacturing and processing profits or zero-emission technology manufacturing profits?	227 ☐	27
Is the corporation claiming an investment tax credit?	231 ☐	31
Is the corporation claiming any scientific research and experimental development (SR&ED) expenditures?	232 ☐	T661
Is the total taxable capital employed in Canada of the corporation and its related corporations over \$10,000,000?	233 ☐	33/34/35
Is the total taxable capital employed in Canada of the corporation and its associated corporations over \$10,000,000?	234 ☐	
Is the corporation subject to gross Part VI tax on capital of financial institutions?	238 ☐	38
Is the corporation claiming a Part I tax credit?	242 ☐	42
Is the corporation subject to Part IV.1 tax on dividends received on taxable preferred shares or Part VI.1 tax on dividends paid?	243 ☐	43
Is the corporation agreeing to a transfer of the liability for Part VI.1 tax?	244 ☐	45
For financial institutions: Is the corporation a member of a related group of financial institutions with one or more members subject to gross Part VI tax?	250 ☐	39
Is the corporation claiming a Canadian film or video production tax credit?	253 ☐	T1131
Is the corporation claiming a film or video production services tax credit?	254 ☐	T1177
Is the corporation claiming a Canadian journalism labour tax credit?	272 ☐	58
Is the corporation subject to Part XIII.1 tax? (Show your calculations on a sheet that you identify as Schedule 92.)	255 ☐	92

Attachments (continued)

	Yes	Schedule
Did the corporation have any foreign affiliates in the tax year?	271 ☐	T1134
Did the corporation own or hold specified foreign property where the total cost amount of all such property, at any time in the year, was more than CAN\$100,000?	259 ☐	T1135
Did the corporation transfer or loan property to a non-resident trust?	260 ☐	T1141
Did the corporation receive a distribution from or was it indebted to a non-resident trust in the year?	261 ☐	T1142
Has the corporation entered into an agreement to allocate assistance for SR&ED carried out in Canada?	262 ☐	T1145
Has the corporation entered into an agreement to transfer qualified expenditures incurred in respect of SR&ED contracts?	263 ☐	T1146
Has the corporation entered into an agreement with other associated corporations for salary or wages of specified employees for SR&ED?	264 ☐	T1174
Did the corporation pay taxable dividends (other than capital gains dividends) in the tax year?	265 ☐	55
Has the corporation made an election under subsection 89(11) not to be a CCPC?	266 ☐	T2002
Has the corporation revoked any previous election made under subsection 89(11)?	267 ☐	T2002
Did the corporation (CCPC or deposit insurance corporation (DIC)) pay eligible dividends, or did its general rate income pool (GRIP) change in the tax year?	268 ☐	53
Did the corporation (other than a CCPC or DIC) pay eligible dividends, or did its low rate income pool (LRIP) change in the tax year?	269 ☐	54
Is the corporation claiming a return of fuel charge proceeds to farmers tax credit?	273 ☐	63
Are you an employer reporting a non-qualified security agreement under subsection 110(1.9)?	274 ☐	59
Is the corporation claiming an air quality improvement tax credit?	275 ☐	65
Is the corporation subject to the additional 1.5% tax on banks and life insurers?	276 ☐	68
Is the corporation a covered entity that redeemed, acquired or cancelled equity of the corporation in the tax year?	277 ☐	56
Is the corporation subject to the excessive interest and financing expenses limitation (EIFEL) rules contained primarily in sections 18.2 and 18.21, or is it a party to any election under the EIFEL rules?	278 ☐	130

Additional information

Did the corporation use the International Financial Reporting Standards (IFRS) when it prepared its financial statements? . . .	270	Yes ☐	No ☒
Is the corporation inactive?	280	Yes ☐	No ☒
Did the corporation meet the definition of substantive CCPC under subsection 248(1) at any time during the tax year?	290	Yes ☐	No ☒
What is the corporation's main revenue-generating business activity? <u>711217</u> Sports teams and clubs performing before a paying audience			
Specify the principal products mined, manufactured, sold, constructed, or services provided, giving the approximate percentage of the total revenue that each product or service represents.	284	PROMOTION OF CYCLING SPORT	285 100.000 %
	286		287 %
	288		289 %
Did the corporation immigrate to Canada during the tax year?	291	Yes ☐	No ☒
Did the corporation emigrate from Canada during the tax year?	292	Yes ☐	No ☒
Do you want to be considered as a quarterly instalment remitter if you are eligible?	293	Yes ☐	No ☐
If the corporation was eligible to remit instalments on a quarterly basis for part of the tax year, provide the date the corporation ceased to be eligible	294	Year Month Day	
If the corporation's major business activity is construction, did you have any subcontractors during the tax year?	295	Yes ☐	No ☐

Taxable income

Net income or (loss) for income tax purposes from Schedule 1, financial statements, or GIF1	300	-203	A
Deduct:			
Charitable donations from Schedule 2	311		
Cultural gifts from Schedule 2	313		
Ecological gifts from Schedule 2	314		
Gifts of medicine made before March 22, 2017, from Schedule 2	315		
Taxable dividends deductible under section 112 or 113, or subsection 138(6) from Schedule 3	320		
Part VI.1 tax deduction*	325		
Non-capital losses of previous tax years from Schedule 4	331		
Net capital losses of previous tax years from Schedule 4	332		
Restricted farm losses of previous tax years from Schedule 4	333		
Farm losses of previous tax years from Schedule 4	334		
Limited partnership losses of previous tax years from Schedule 4	335		
Restricted interest and financing expenses from Schedule 4	336		
Taxable capital gains or taxable dividends allocated from a central credit union	340		
Prospector's and grubstaker's shares	350		
Employer deduction for non-qualified securities	352		
Subtotal			B
Subtotal (amount A minus amount B) (if negative, enter "0")			C
Section 110.5 additions or subparagraph 115(1)(a)(vii) additions	355		D
Taxable income (amount C plus amount D)	360		

* This amount is equal to 3.5 times the Part VI.1 tax payable at line 724 on page 9.

Small business deduction**Canadian-controlled private corporations (CCPCs) throughout the tax year**

Income eligible for the small business deduction from Schedule 7	400	A
Taxable income from line 360 on page 3, minus 100/28 (3.57143) of the amount on line 632* on page 8, minus 4 times the amount on line 636** on page 8, and minus any amount that, because of federal law, is exempt from Part I tax	405	B
Business limit (see notes 1 and 2 below)	410	500,000 C

Notes:

- For CCPCs that are not associated, enter \$ 500,000 on line 410. However, if the corporation's tax year is less than 51 weeks, prorate this amount by the number of days in the tax year **divided** by 365, and enter the result on line 410.
- For associated CCPCs, use Schedule 23 to calculate the amount to be entered on line 410.

Business limit reduction**Taxable capital business limit reduction**

Amount C 500,000 x **415** *** D = 90,000 E

Passive income business limit reduction

Adjusted aggregate investment income from Schedule 7**** . **417** — 50,000 = .. F

Amount C 500,000 x Amount F 100,000 = .. G

The greater of amount E and amount G **422** H

Reduced business limit (amount C **minus** amount H) (if negative, enter "0") **426** 500,000 I

Business limit the CCPC assigns under subsection 125(3.2) (from line 515 below) J

Reduced business limit after assignment (amount I **minus** amount J) **428** 500,000 K

Small business deduction – Amount A, B, C, or K, whichever is the least x 19 % = **430**

Enter amount from line 430 at amount L on page 8.

* Calculate the amount of foreign non-business income tax credit deductible on line 632 without reference to the refundable tax on the CCPC's investment income (line 604) and without reference to the corporate tax reductions under section 123.4.

** Calculate the amount of foreign business income tax credit deductible on line 636 without reference to the corporation tax reductions under section 123.4.

***** Large corporations**

- If the corporation is not associated with any corporations in both the current and previous tax years, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the **prior** year **minus** \$10,000,000) x 0.225%.
- If the corporation is not associated with any corporations in the current tax year, but was associated in the previous tax year, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the **current** year **minus** \$10,000,000) x 0.225%.
- For corporations associated in the current tax year, see Schedule 23 for the special rules that apply.

**** Enter the total adjusted aggregate investment income of the corporation and all associated corporations for each tax year that ended in the preceding calendar year. Each corporation with such income has to file a Schedule 7. For a corporation's first tax year that starts after 2018, this amount is reported at line 744 of the corresponding Schedule 7. Otherwise, this amount is the total of all amounts reported at line 745 of the corresponding Schedule 7 of the corporation for each tax year that ended in the preceding calendar year.

Small business deduction (continued)**Specified corporate income and assignment under subsection 125(3.2)**

L1 Name of corporation receiving the income and assigned amount	L Business number of the corporation receiving the assigned amount	M Income paid under clause 125(1)(a)(i)(B) to the corporation identified in column L ³	N Business limit assigned to corporation identified in column L ⁴
	490	500	505
1.			

Total **510** Total **515****Notes:**

3. This amount is [as defined in subsection 125(7) **specified corporate income** (a)(i)] the total of all amounts each of which is income (other than specified farming or fishing income of the corporation for the year) from an active business of the corporation for the year from the provision of services or property to a private corporation (directly or indirectly, in any manner whatever) if
- (A) at any time in the year, the corporation (or one of its shareholders) or a person who does not deal at arm's length with the corporation (or one of its shareholders) holds a direct or indirect interest in the private corporation, and
- (B) it is not the case that all or substantially all of the corporation's income for the year from an active business is from the provision of services or property to
- (I) persons (other than the private corporation) with which the corporation deals at arm's length, or
- (II) partnerships with which the corporation deals at arm's length, other than a partnership in which a person that does not deal at arm's length with the corporation holds a direct or indirect interest.
4. The amount of the business limit you assign to a CCPC cannot be greater than the amount determined by the formula $A - B$, where A is the amount of income referred to in column M in respect of that CCPC and B is the portion of the amount described in A that is deductible by you in respect of the amount of income referred to in clauses 125(1)(a)(i)(A) or (B) for the year. The amount on line 515 cannot be greater than the amount on line 426.

General tax reduction for Canadian-controlled private corporations**Canadian-controlled private corporations throughout the tax year or substantive CCPCs at any time in the tax year**

Taxable income from line 360 on page 3	.....	A
Lesser of amounts 9B and 9H from Part 9 of Schedule 27	.....	B
Amount 13K from Part 13 of Schedule 27	.....	C
Personal services business income	432	D
Amount from line 400, 405, 410, or 428 on page 4, whichever is the least*	.....	E
Aggregate investment income from line 440 on page 6**	.....	F
Subtotal (add amounts B to F)	.....	G
Amount A minus amount G (if negative, enter "0")	.....	H
General tax reduction for Canadian-controlled private corporations – Amount H multiplied by 13 %	.....	I

Enter amount I on line 638 on page 8.

* This is not applicable to substantive CCPCs.

** Except for a corporation that is, throughout the year, a cooperative corporation (within the meaning assigned by subsection 136(2)) or a credit union.

General tax reduction**Do not complete this area if you are a Canadian-controlled private corporation, a substantive CCPC, an investment corporation, a mortgage investment corporation, a mutual fund corporation, or any corporation with taxable income that is not subject to the corporation tax rate of 38%.**

Taxable income from line 360 on page 3	.....	J
Lesser of amounts 9B and 9H from Part 9 of Schedule 27	.....	K
Amount 13K from Part 13 of Schedule 27	.....	L
Personal services business income	434	M
Subtotal (add amounts K to M)	.....	N
Amount J minus amount N (if negative, enter "0")	.....	O
General tax reduction – Amount O multiplied by 13 %	.....	P

Enter amount P on line 639 on page 8.

Refundable portion of Part I tax**Canadian-controlled private corporations throughout the tax year or substantive CCPCs at any time in the tax year**

Aggregate investment income from Schedule 7 **440** $\times \quad 30 \quad 2 / 3 \quad \% =$ A

Foreign non-business income tax credit from line 632 on page 8 B

Foreign investment income from Schedule 7 **445** $\times \quad 8 \quad \% =$ C

Subtotal (amount B **minus** amount C) (if negative, enter "0") **▶** D

Amount A **minus** amount D (if negative, enter "0") E

Taxable income from line 360 on page 3 F

Amount from line 400, 405, 410, or 428 on page 4, whichever is the least* G

Foreign non-business income tax credit from line 632 on page 8 $\times \quad 75 / 29 =$ H

Foreign business income tax credit from line 636 on page 8 $\times \quad 4 =$ I

Subtotal (**add** amounts G to I) **▶** J

Subtotal (amount F **minus** amount J) K $\times \quad 30 \quad 2 / 3 \quad \% =$ L

Part I tax payable minus investment tax credit refund (line 700 **minus** line 780 from page 9) M

Refundable portion of Part I tax – Amount E, L, or M, whichever is the least **450** N

* This is not applicable to substantive CCPCs.

Refundable dividend tax on hand

Eligible refundable dividend tax on hand (ERDTOH) at the end of the previous tax year (line 530 of the preceding tax year)	520	A
Non-eligible refundable dividend tax on hand (NERDTOH) at the end of the previous tax year (line 545 of the preceding tax year) (if negative, enter "0")	535	B
Part IV tax payable on taxable dividends from connected corporations (amount 2G from Schedule 3)	C	
Part IV tax payable on eligible dividends from non-connected corporations (amount 2J from Schedule 3)	D	
Subtotal (amount C plus amount D)	▶	E
Net ERDTOH transferred on an amalgamation or the wind-up of a subsidiary	525	F
ERDTOH dividend refund for the previous tax year	570	G
Refundable portion of Part I tax (from line 450 on page 6)		H
Part IV tax before deductions (amount 2A from Schedule 3)	I	
Part IV tax allocated to ERDTOH (amount E)	J	
Part IV tax reduction due to Part IV.1 tax payable (amount 4D of Schedule 43)	K	
Subtotal (amount I minus total of amounts J and K)	▶	L
Net NERDTOH transferred on an amalgamation or the wind-up of a subsidiary	540	M
NERDTOH dividend refund for the previous tax year	575	N
38 1/3% of the total losses applied against Part IV tax (amount 2D from Schedule 3)		O
Part IV tax payable allocated to NERDTOH, net of losses claimed (amount L minus amount O) (if negative enter "0")		P
NERDTOH at the end of the tax year (total of amounts B, H, M, and P minus amount N) (if negative, enter "0")	545	
Part IV tax payable allocated to ERDTOH, net of losses claimed (amount E minus the amount, if any, by which amount O exceeds amount L) (if negative, enter "0")		Q
ERDTOH at the end of the tax year (total of amounts A, F, and Q minus amount G) (if negative, enter "0")	530	

Dividend refund

38 1/3% of total eligible dividends paid in the tax year (amount 3A from Schedule 3)		AA
ERDTOH balance at the end of the tax year (line 530)		BB
Eligible dividend refund (amount AA or BB, whichever is less)		CC
38 1/3% of total non-eligible taxable dividends paid in the tax year (amount 3B from Schedule 3)		DD
NERDTOH balance at the end of the tax year (line 545)		EE
Non-eligible dividend refund (amount DD or EE, whichever is less)		FF
Amount DD minus amount EE (if negative, enter "0")		GG
Amount BB minus amount CC (if negative, enter "0")		HH
Additional non-eligible dividend refund (amount GG or HH, whichever is less)		II
Dividend refund – Amount CC plus amount FF plus amount II		JJ

Enter amount JJ on line 784 on page 9.

Part I tax

Base amount Part I tax – Taxable income (from line 360 on page 3) **multiplied by 38 %** **550** A

Additional tax on personal services business income (section 123.5)

Taxable income from a personal services business **555** x 5 % = **560** B

Additional tax on banks and life insurers from Schedule 68 **565** C

Total labour requirements addition to tax **580** D

Recapture of investment tax credit from Schedule 31 **602** E

Calculation for the refundable tax on the Canadian-controlled private corporation's (CCPC) or substantive CCPC's investment income (if it was a CCPC throughout the tax year or a substantive CCPC at any time in the tax year)

Aggregate investment income from line 440 on page 6 F

Taxable income from line 360 on page 3 G

Deduct:

Amount from line 400, 405, 410, or 428 on page 4, whichever is the least* H

Net amount (amount G **minus** amount H) I

Refundable tax on CCPC's or substantive CCPC's investment income – 10 2 / 3 % of whichever is less: amount F or amount I **604** J

Subtotal (**add** amounts A to E and J) K

Deduct:

Small business deduction from line 430 on page 4 L

Federal tax abatement **608**

Manufacturing and processing profits deduction and zero-emission technology manufacturing deduction from Schedule 27 **616**

Investment corporation deduction **620**

Taxed capital gains **624**

Federal foreign non-business income tax credit from Schedule 21 **632**

Federal foreign business income tax credit from Schedule 21 **636**

General tax reduction for CCPCs from amount I on page 5 **638**

General tax reduction from amount P on page 5 **639**

Federal logging tax credit from Schedule 21 **640**

Eligible Canadian bank deduction under section 125.21 **641**

Federal qualifying environmental trust tax credit **648**

Investment tax credit from Schedule 31 **652**

Subtotal M

Part I tax payable – Amount K **minus** amount M N

Enter amount N on line 700 on page 9.

* This is not applicable to substantive CCPCs.

Privacy notice

Personal information (including the SIN) is collected and used to administer or enforce the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be disclosed to other federal, provincial, territorial, aboriginal or foreign government institutions to the extent authorized by law. Failure to provide this information may result in paying interest or penalties, or in other actions. Under the Privacy Act, individuals have a right of protection, access to and correction of their personal information, and to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal Information Bank CRA PPU 047 on Info Source at canada.ca/cra-info-source.

Summary of tax and credits**Federal tax**

Part I tax payable from amount N on page 8	700	
Part II.2 tax payable from Schedule 56	705	
Part III.1 tax payable from Schedule 55	710	
Part IV tax payable from Schedule 3	712	
Part IV.1 tax payable from Schedule 43	716	
Part VI tax payable from Schedule 38	720	
Part VI.1 tax payable from Schedule 43	724	
Part VI.2 tax payable from Schedule 67	725	
Part XII.7 tax payable from Schedule 78	726	
Part XIII.1 tax payable from Schedule 92	727	
Part XIV tax payable from Schedule 20	728	

Add provincial or territorial tax:

Total federal tax

Provincial or territorial jurisdiction **750** MB
(if more than one jurisdiction, enter "multiple" and complete Schedule 5)Net provincial or territorial tax payable (except Quebec and Alberta) **760****Deduct other credits:**Total tax payable **770** A

Investment tax credit refund from Schedule 31	780	
Dividend refund from amount JJ on page 7	784	
Federal capital gains refund from Schedule 18	788	
Federal qualifying environmental trust tax credit refund	792	
Return of fuel charge proceeds to farmers tax credit from Schedule 63	795	
Canadian film or video production tax credit (Form T1131)	796	
Film or video production services tax credit (Form T1177)	797	
Canadian journalism labour tax credit from Schedule 58	798	
Air quality improvement tax credit from Schedule 65	799	
Tax withheld at source	800	
Total payments on which tax has been withheld	801	
Provincial and territorial capital gains refund from Schedule 18	808	
Provincial and territorial refundable tax credits from Schedule 5	812	
Tax instalments paid	840	
Total credits	890	

Balance (amount A minus amount B)

If the result is negative, you have a **refund**. If the result is positive, you have a **balance owing**.

Enter the amount below on whichever line applies.

Generally, the CRA does not charge or refund a difference of \$2 or less.

Refund code **894**

Refund

Balance owing

For information on how to enrol for direct deposit, go to canada.ca/cra-direct-deposit.For information on how to make your payment, go to canada.ca/payments.If the corporation is a Canadian-controlled private corporation throughout the tax year, does it qualify for the one-month extension of the date the balance of tax is due? **896** Yes ☐ No ☒If this return was prepared by a tax preparer for a fee, provide their: EFIL number **920** C4174
RepID **925****Certification**I, **950** CRUICKSHANK **951** TWILA **954** EXECUTIVE DIRECTOR

Last name

First name

Position, office, or rank

am an authorized signing officer of the corporation. I certify that I have examined this return, including accompanying schedules and statements, and that the information given on this return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.

955 Date (yyyy/mm/dd) **956** (204) 239-8305

Date (yyyy/mm/dd)

Signature of the authorized signing officer of the corporation

Telephone number

Is the contact person the same as the authorized signing officer? If **no**, complete the information below **957** Yes ☒ No ☐**958** Name of other authorized person **959** Telephone number**Language of correspondence – Langue de correspondance**

Indicate your language of correspondence by entering 1 for English or 2 for French.

Indiquez votre langue de correspondance en inscrivant 1 pour anglais ou 2 pour français.

990 1

SCHEDULE 100**GENERAL INDEX OF FINANCIAL INFORMATION – GIF**

Form identifier 100

Name of corporation	Business Number	Tax year-end Year Month Day
MANITOBA CYCLING ASSOCIATION INC.	13337 3928 RC0001	2025-03-31

Assets – lines 1000 to 2599

1000	90,047	1001	270,816	1060	9,087
1120	2,585	1484	31,732	1599	404,267
1740	6,746	1741	-6,746	1774	6,920
1775	-4,571	1900	76,856	1901	-74,671
2008	90,522	2009	-85,988	2599	408,801

Liabilities – lines 2600 to 3499

2620	29,112	2680	2,953	2770	98,830
2960	1,682	3139	132,577	3499	132,577

Shareholder equity – lines 3500 to 3640

3600	276,224	3620	276,224	3640	408,801
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Retained earnings – lines 3660 to 3849

3660	280,135	3680	-3,910	3740	-1
3849	276,224				

SCHEDULE 125**GENERAL INDEX OF FINANCIAL INFORMATION – GIF**

Form identifier 125

Name of corporation	Business Number	Tax year-end Year Month Day
MANITOBA CYCLING ASSOCIATION INC.	13337 3928 RC0001	2025-03-31

DescriptionSequence number **0003** 01**Revenue – lines 8000 to 8299**

8000	512,829	8089	512,829	8299	512,829
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Cost of sales – lines 8300 to 8519

8519	512,829
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Operating expenses – lines 8520 to 9369

8520	3,795	8590	445	8670	7,002
8690	45,184	8710	1,243	8760	6,216
8810	9,156	8860	8,590	8910	1,487
8960	25,330	9060	254,163	9200	5,646
9220	9,993	9270	138,489	9367	516,739
9368	516,739	9369	-3,910		

Extraordinary items and taxes – lines 9970 to 9999

9970	-3,910	9999	-3,910
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Canada Revenue Agency
Agence du revenu
du Canada**Net Income (Loss) for Income Tax Purposes****Schedule 1**

Corporation's name	Business number	Tax year-end Year Month Day
MANITOBA CYCLING ASSOCIATION INC.	13337 3928 RC0001	2025-03-31

- Use this schedule to reconcile the corporation's net income (loss) as reported on the financial statements and its net income (loss) for tax purposes. For more information, see Guide T4012, T2 Corporation – Income Tax Guide.
- All legislative references are to the Income Tax Act.
- If you need more space, attach additional schedules.

Net income (loss) after taxes and extraordinary items from line 9999 of Schedule 125	-3,910	A1
Net income (loss) after extraordinary items from line 110 of Schedule 150	0	A2
Total	-3,910	A

Add:

Amortization of tangible assets	104	7,002	
Subtotal of additions		7,002	7,002

Add:**Other additions:**

1 Description	2 Amount		
605	295		
Total of column 2		296	
Subtotal of other additions	199	0	0 D
Total additions	500	7,002	7,002

Amount A plus line 500	3,092	B
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Deduct:

Capital cost allowance from Schedule 8	403	3,295	
Subtotal of deductions		3,295	3,295

Deduct:**Other deductions:**

1 Description	2 Amount		
705	395		
Total of column 2		396	
Subtotal of other deductions	499	0	0 E
Total deductions	510	3,295	3,295

Net income (loss) for income tax purposes (amount B minus line 510)	-203	C
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Enter amount C on line 300 of the T2 return.



Corporation Loss Continuity and Application

Corporation's name	Business number	Tax year-end Year Month Day
MANITOBA CYCLING ASSOCIATION INC.	13337 3928 RC0001	2025-03-31

- Use this form to determine the continuity and use of available losses; to determine a current-year non-capital loss, farm loss, restricted farm loss, limited partnership loss, or restricted interest and financing expense; to determine the amount of restricted farm losses, limited partnership losses, and restricted interest and financing expenses that can be applied in a year; and to ask for a loss carryback to previous years.
- A corporation can choose whether or not to deduct an available loss from income in a tax year. The corporation can deduct losses in any order. However, for each type of loss, deduct the oldest loss first.
- All legislative references are to the federal Income Tax Act.
- According to subsection 111(4), when control has been acquired, no amount of capital loss incurred in a tax year ending before that time is deductible when calculating taxable income for a tax year ending after that time. Also, no amount of capital loss incurred in a tax year ending after that time is deductible when calculating taxable income for a tax year ending before that time.
- When control has been acquired, subsection 111(5) provides for similar treatment of non-capital and farm losses, except as listed in paragraphs 111(5)(a) and (b).
- For information on these losses, see Guide T4012, T2 Corporation – Income Tax.
- File this schedule with the T2 return, or send the schedule by itself to the tax centre where the return is filed.

Part 1 – Non-capital losses

Determination of current-year non-capital loss

Net income (loss) for income tax purposes		-203	1A
Restricted interest and financing expenses (RIFE) deducted in the year (enter as a positive amount)	1B		
Net capital losses deducted in the year (enter as a positive amount)	1C		
Taxable dividends deductible under section 112 or subsections 113(1) or 138(6)	1D		
Amount of Part VI.1 tax deductible under paragraph 110(1)(k)	1E		
Amount deductible as prospector's and grubstaker's shares – Paragraph 110(1)(d.2)	1F		
Employer deduction for non-qualified securities – Paragraph 110(1)(e)	1G		
Subtotal (total of amounts 1B to 1G)			1H
Subtotal (amount 1A minus amount 1H; if positive, enter "0")		-203	1I
Section 110.5 or subparagraph 115(1)(a)(vii) – Addition for foreign tax deductions			1J
Subtotal (amount 1I minus amount 1J)		-203	1K
Current-year farm loss (the lesser of: the net loss from farming or fishing included in income and the non-capital loss before deducting the farm loss)			1L
Current-year non-capital loss (amount 1K plus amount 1L, if positive enter "0")		-203	1M
If amount 1M is negative, enter it on line 110 as a positive amount.			

Continuity of non-capital losses and request for a carryback

Non-capital losses at the end of the previous tax year	65,465	1N
Non-capital loss expired ¹	100	
Non-capital losses at the beginning of the tax year (amount 1N minus line 100)	102	65,465
Non-capital losses transferred on an amalgamation or on the wind-up of a subsidiary ² corporation	105	
Current-year non-capital loss (from amount 1M)	110	203
Subtotal (line 105 plus line 110)		203
Subtotal (line 102 plus amount 1O)		65,668
		1P

¹ A non-capital loss expires after **20 tax years** and an allowable business investment loss becomes a net capital loss after **10 tax years**.

² Subsidiary is defined in subsection 88(1) as a taxable Canadian corporation of which 90% or more of each class of issued shares are owned by its parent corporation and the remaining shares are owned by persons that deal at arm's length with the parent corporation.

Part 1 – Non-capital losses (continued)

Other adjustments (includes adjustments for an acquisition of control)	150	
Section 80 – Adjustments for forgiven amounts	140	
Subsection 111(10) – Adjustments for fuel tax rebate		
Non-capital losses of previous tax years applied in the current tax year	130	
Enter the amount from line 130 on line 331 of the T2 return.		
Current and previous years non-capital losses applied against current-year taxable dividends subject to Part IV tax ³	135	
Subtotal (total of lines 150, 140, 130 and 135)		1Q
Non-capital losses before any request for a carryback (amount 1P minus amount 1Q)		65,668 1R

Request to carry back non-capital loss to:

First previous tax year to reduce taxable income	901	
Second previous tax year to reduce taxable income	902	
Third previous tax year to reduce taxable income	903	
First previous tax year to reduce taxable dividends subject to Part IV tax	911	
Second previous tax year to reduce taxable dividends subject to Part IV tax	912	
Third previous tax year to reduce taxable dividends subject to Part IV tax	913	
Total of requests to carry back non-capital losses to previous tax years (total of lines 901 to 913)		1S
Closing balance of non-capital losses to be carried forward to future tax years (amount 1R minus amount 1S)	180	65,668

³ Line 135 is the total of lines 330 and 335 from Schedule 3, Dividends Received, Taxable Dividends Paid, and Part IV Tax Calculation.

Part 2 – Capital losses**Continuity of capital losses and request for a carryback**

Capital losses at the end of the previous tax year	200	
Capital losses transferred on an amalgamation or on the wind-up of a subsidiary corporation	205	
Subtotal (line 200 plus line 205)		2A
Other adjustments (includes adjustments for an acquisition of control)	250	
Section 80 – Adjustments for forgiven amounts	240	
Subtotal (line 250 plus line 240)		2B
Subtotal (amount 2A minus amount 2B)		2C
Current-year capital loss (from the calculation on Schedule 6, Summary of Dispositions of Capital Property)	210	
Unused non-capital losses from the 11th previous tax year ⁴		2D
Allowable business investment losses (ABILs) that expired as non-capital losses at the end of the previous tax year ⁵		2E
Enter amount 2D or 2E, whichever is less	215	
ABILs expired as non-capital losses (line 215 multiplied by 2.000000)	220	
Subtotal (amount 2C plus line 210 plus line 220)		2F

Note

If there has been an amalgamation or a wind-up of a subsidiary, do a separate calculation of the ABIL expired as non-capital loss for each predecessor or subsidiary corporation. Add all these amounts and enter the total on line 220.

⁴ Determine the amount of the non-capital loss from the **11th previous tax year**, and enter the part of the non-capital loss that was not deducted in the **previous 11 years**.

⁵ Enter the amount of the ABILs from the **11th previous tax year**. Enter the full amount on amount 2E.

Part 2 – Capital losses (continued)

Capital losses from previous tax years applied against the current-year net capital gain ⁶	225	
Capital losses before any request for a carryback (amount 2F minus line 225)		2G
Request to carry back capital loss to: ⁷		
	Capital gain (100%)	Amount carried back (100%)
First previous tax year	951	
Second previous tax year	952	
Third previous tax year	953	
	Subtotal (total of lines 951 to 953)	2H
Closing balance of capital losses to be carried forward to future tax years (amount 2G minus amount 2H) ⁸	280	

⁶ To get the net capital losses required to reduce the taxable capital gain included in the net income (loss) for the current tax year, enter the amount from line 225 **divided** by 2 at line 332 of the T2 return.

⁷ On line 225, 951, 952, or 953, whichever applies, enter the actual amount of the loss. When the loss is applied, **divide** this amount by 2. The result represents the 50% inclusion rate.

⁸ Capital losses can be carried forward indefinitely.

Part 3 – Farm losses**Continuity of farm losses and request for a carryback**

Farm losses at the end of the previous tax year		3A
Farm loss expired ⁹	300	
Farm losses at the beginning of the tax year (amount 3A minus line 300)	302	
Farm losses transferred on an amalgamation or on the wind-up of a subsidiary corporation	305	
Current-year farm loss (amount 1L in Part 1)	310	
	Subtotal (line 305 plus line 310)	3B
	Subtotal (line 302 plus amount 3B)	3C
Other adjustments (includes adjustments for an acquisition of control)	350	
Section 80 – Adjustments for forgiven amounts	340	
Farm losses of previous tax years applied in the current tax year	330	
Enter the amount from line 330 on line 334 of the T2 Return.		
Current and previous years farm losses applied against current-year taxable dividends subject to Part IV tax ¹⁰	335	
	Subtotal (total of lines 350, 340, 330 and 335)	3D
Farm losses before any request for a carryback (amount 3C minus amount 3D)		3E

Request to carry back farm loss to:

First previous tax year to reduce taxable income	921	
Second previous tax year to reduce taxable income	922	
Third previous tax year to reduce taxable income	923	
First previous tax year to reduce taxable dividends subject to Part IV tax	931	
Second previous tax year to reduce taxable dividends subject to Part IV tax	932	
Third previous tax year to reduce taxable dividends subject to Part IV tax	933	
	Subtotal (total of lines 921 to 933)	3F
Closing balance of farm losses to be carried forward to future tax years (amount 3E minus amount 3F)	380	

⁹ A farm loss expires after **20 tax years**.

¹⁰ Line 335 is the total of lines 340 and 345 from Schedule 3.

Part 4 – Restricted farm losses**Current-year restricted farm loss**

Total losses for the year from farming business	485	
(line 485 _____ – \$2,500) divided by 2	4A	
Amount 4A or \$ 15,000, whichever is less		4B
	2,500	4C
Subtotal (amount 4B plus amount 4C)	2,500	4D
Current-year restricted farm loss (line 485 minus amount 4D)		4E

Continuity of restricted farm losses and request for a carryback

Restricted farm losses at the end of the previous tax year		4F
Restricted farm loss expired ¹¹	400	
Restricted farm losses at the beginning of the tax year (amount 4F minus line 400)	402	
Restricted farm losses transferred on an amalgamation or on the wind-up of a subsidiary corporation	405	
Current-year restricted farm loss (from amount 4E)	410	
Enter the amount from line 410 on line 233 of Schedule 1, Net Income (Loss) for Income Tax Purposes.		
Subtotal (line 405 plus line 410)		4G
Subtotal (line 402 plus amount 4G)		4H
Restricted farm losses from previous tax years applied against current farming income	430	
Enter the amount from line 430 on line 333 of the T2 return.		
Section 80 – Adjustments for forgiven amounts	440	
Other adjustments	450	
Subtotal (total of lines 430 to 450)		4I
Restricted farm losses before any request for a carryback (amount 4H minus amount 4I)		4J

Request to carry back restricted farm loss to:

First previous tax year to reduce farming income	941	
Second previous tax year to reduce farming income	942	
Third previous tax year to reduce farming income	943	
Subtotal (total of lines 941 to 943)		4K
Closing balance of restricted farm losses to be carried forward to future tax years (amount 4J minus amount 4K)	480	

Note

The total losses for the year from all farming businesses are calculated without including scientific research expenses.

¹¹ A restricted farm loss expires after **20 tax years**.

Part 5 – Listed personal property losses**Continuity of listed personal property losses and request for a carryback**

Listed personal property losses at the end of the previous tax year	_____	5A
Listed personal property loss expired ¹²	500 _____	
Listed personal property losses at the beginning of the tax year (amount 5A minus line 500)	502 _____	▶ _____
Current-year listed personal property loss (from Schedule 6)	_____	510 _____
	Subtotal (line 502 plus line 510)	_____ 5B
Listed personal property losses from previous tax years applied against listed personal property gains	530 _____	
Enter the amount from line 530 on line 655 of Schedule 6.		
Other adjustments	550 _____	
	Subtotal (line 530 plus line 550)	_____ 5C
	Listed personal property losses remaining before any request for a carryback (amount 5B minus amount 5C)	_____ 5D

Request to carry back listed personal property loss to:

First previous tax year to reduce listed personal property gains	961 _____	
Second previous tax year to reduce listed personal property gains	962 _____	
Third previous tax year to reduce listed personal property gains	963 _____	
	Subtotal (total of lines 961 to 963)	_____ 5E
	Closing balance of listed personal property losses to be carried forward to future tax years (amount 5D minus amount 5E)	580 _____

¹² A listed personal property loss expires after **seven tax years**.

Part 7 – Limited partnership losses**Current-year limited partnership losses**

1	2	3	4	5	6	7
Partnership account number	Tax year ending YYYY/MM/DD	Corporation's share of limited partnership loss	Corporation's at-risk amount	Total of corporation's share of partnership investment tax credit, clean economy tax credit, farming losses, and resource expenses ¹⁵	Column 4 minus column 5 (if negative, enter "0")	Current -year limited partnership losses (column 3 minus column 6)
600	602	604	606	608		620
1.						
Total (enter this amount on line 222 of Schedule 1)						

Limited partnership losses from previous tax years that may be applied in the current year

1	2	3	4	5	6	7
Partnership account number	Tax year ending YYYY/MM/DD	Limited partnership losses at the end of the previous tax year and amounts transferred on an amalgamation or on the wind-up of a subsidiary	Corporation's at-risk amount	Total of corporation's share of partnership investment tax credit, clean economy tax credit, business or property losses, and resource expenses ¹⁵	Column 4 minus column 5 (if negative, enter "0")	Limited partnership losses that may be applied in the year (the lesser of columns 3 and 6)
630	632	634	636	638		650
1.						

Continuity of limited partnership losses that can be carried forward to future tax years

1	2	3	4	5	6
Partnership account number	Limited partnership losses at the end of the previous tax year	Limited partnership losses transferred in the year on an amalgamation or on the wind-up of a subsidiary	Current-year limited partnership losses (from line 620)	Limited partnership losses applied in the current year (must be equal to or less than line 650)	Current year limited partnership losses closing balance to be carried forward to future years (column 2 plus column 3 plus column 4 minus column 5)
660	662	664	670	675	680
1.					
Total (enter this amount on line 335 of the T2 return)					

If you need more space, you can attach more schedules.

¹⁵ Clean economy tax credit is defined in subsection 127.47(1).

Part 8 – Restricted interest and financing expenses (RIFE)**Continuity of RIFE**

RIFE at the end of the previous tax year **700** _____

RIFE transferred on an amalgamation or on the wind-up of a subsidiary corporation **705** _____

RIFE adjustments for an acquisition of control **750** _____

Subtotal (line 700 **plus** line 705 **minus** line 750) _____ **▶** _____ 8A

Enter amount 8A on line 128 in Part 2J of Schedule 130, Excessive Interest and Financing Expenses Limitation.

Current-year restricted interest and financing expense determined under subsection 111(8)
(amount A from Part 2O of Schedule 130) **710** _____

RIFE deducted for the tax year ¹⁶ **730** _____

Enter the amount from line 730 on line 336 of the T2 return.

Closing balance of RIFE (amount 8A **plus** line 710 **minus** line 730) **780** _____

¹⁶ The amount deducted **must** not exceed amount B in Part 2J of Schedule 130.

Part 9 – Election under paragraph 88(1.1)(f)

If you are making an election under paragraph 88(1.1)(f), tick the box **190** Yes ☐

In the case of the wind-up of a subsidiary, if the election is made, the non-capital loss, restricted farm loss, farm loss, or limited partnership loss of the subsidiary—that otherwise would become the loss of the parent corporation for a particular tax year starting after the wind-up began—will be considered as the loss of the parent corporation for its immediately preceding tax year and not for the particular year.

Note

This election is only applicable for wind-ups under subsection 88(1) that are reported on Schedule 24, First-Time Filer after Incorporation, Amalgamation, or Winding-up of a Subsidiary into a Parent.

See the privacy notice on your return.

Non-Capital Loss Continuity Workchart

Part 6 – Analysis of balance of losses by year of origin

Non-capital losses

Year of origin	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back Parts I & IV	Applied to reduce		Balance at end of year
					Taxable income	Part IV tax	
Current	N/A	203			N/A		203
1st preceding taxation year 2024-03-31	42,085	N/A		N/A			42,085
2nd preceding taxation year 2023-03-31	23,380	N/A		N/A			23,380
3rd preceding taxation year 2022-03-31		N/A		N/A			
4th preceding taxation year 2021-03-31		N/A		N/A			
5th preceding taxation year 2020-03-31		N/A		N/A			
6th preceding taxation year 2019-03-31		N/A		N/A			
7th preceding taxation year 2018-03-31		N/A		N/A			
8th preceding taxation year 2017-03-31		N/A		N/A			
9th preceding taxation year 2016-03-31		N/A		N/A			
10th preceding taxation year 2015-03-31		N/A		N/A			
11th preceding taxation year 2014-03-31		N/A		N/A			
12th preceding taxation year 2013-03-31		N/A		N/A			
13th preceding taxation year 2012-03-31		N/A		N/A			
14th preceding taxation year 2011-03-31		N/A		N/A			
15th preceding taxation year 2010-03-31		N/A		N/A			
16th preceding taxation year 2009-03-31		N/A		N/A			
17th preceding taxation year 2008-03-31		N/A		N/A			
18th preceding taxation year 2007-03-31		N/A		N/A			
19th preceding taxation year 2006-03-31		N/A		N/A			
20th preceding taxation year 2005-03-31		N/A		N/A			*
Total	65,465	203					65,668

* This balance expires this year and will not be available next year.

Corporation's name	Business number	Tax year-end Year Month Day
MANITOBA CYCLING ASSOCIATION INC.	13337 3928 RC0001	2025-03-31

101 Yes ☐ No ☒

1	2	3
Name of EPOP	Identification number	Percentage assigned under the agreement
110	115	120
	Total	

Note 2: Multiply 1.5 million by the percentage assigned to your corporation in column 3. If the total of column 3 is more than 100%, enter "0".

Part 2 – CCA calculation

1 Class number	Description	2 Undepreciated capital cost (UCC) at the beginning of the year	3 Cost of acquisitions during the year (new property must be available for use) Note 4	4 Cost of acquisitions from column 3 that are designated immediate expensing property (DIEP) Note 5	5 Adjustments and transfers Note 6	6 Amount from column 5 that is assistance received or receivable during the year for a property, subsequent to its disposition Note 7	7 Amount from column 5 that is repaid during the year for a property, subsequent to its disposition Note 8	8 Proceeds of dispositions Note 9
200		201	203	232	205	221	222	207
1. 8	Furniture and equipment	14,607	1,869					0
Totals		14,607	1,869					

1 Class number	Description	9 Proceeds of dispositions of the DIEP (enter amount from column 8 that relates to the DIEP reported in column 4)	10 UCC (column 2 plus column 3 plus or minus column 5 minus column 8) Note 10	11 UCC of the DIEP (enter the UCC amount that relates to the DIEP reported in column 4) Note 11	12 Immediate expensing Note 12	13 Cost of acquisitions on remainder of Class (column 3 minus column 12)	14 Cost of acquisitions from column 13 that are accelerated investment incentive properties (AIIP) or properties included in Classes 54 to 56 Note 13	15 Remaining UCC (column 10 minus column 12) (if negative, enter "0")	16 Proceeds of disposition available to reduce the UCC of AIIP and property included in Classes 54 to 56 (column 8 plus column 6 minus column 13 plus column 14 minus column 7) (if negative, enter "0")
		234		236	238		225		
1. 8	Furniture and equipment		16,476			1,869	1,869	16,476	
Totals			16,476			1,869	1,869	16,476	

Part 2 – CCA calculation (continued)

1 Class number	Description	17 Net capital cost additions of AIP and property included in Classes 54 to 56 acquired during the year (column 14 minus column 16) (if negative, enter "0")	18 UCC adjustment for AIP and property included in Classes 54 to 56 acquired during the year (column 17 multiplied by the relevant factor) Note 14	19 UCC adjustment for property acquired during the year other than AIP and property included in Classes 54 to 56 (0.5 multiplied by the result of column 13 minus column 14 minus column 6 plus column 7 minus column 8) (if negative, enter "0") Note 15	20 CCA rate % Note 16	21 Recapture of CCA Note 17	22 Terminal loss Note 18	23 CCA (for declining balance method, the result of column 15 plus column 18 minus column 19, multiplied by column 20, or a lower amount, plus column 12) Note 19	24 UCC at the end of the year (column 10 minus column 23)
1. 8	Furniture and equipment	1,869		224	212	213	215	217	220
	Totals	1,869						3,295	13,181

Enter the total of column 21 on line 107 of Form T2 SCH 1, *Net Income (Loss) for Income Tax Purposes*.
Enter the total of column 22 on line 404 of Form T2 SCH 1.
Enter the total of column 23 on line 403 of Form T2 SCH 1.

Note 3: If a class number has not been provided in Schedule II of the *Income Tax Regulations* for a particular class of property, use the subsection provided in Regulation 1101.

Note 4: Include any property acquired in previous years that has now become available for use, net of any government assistance received or entitled to be received in the year from a government, municipality or other public authority, or a reduction of capital cost after the application of section 80. This property would have been previously excluded from column 3. List separately any acquisitions of property in the class that are not subject to the 50% rule. See Income Tax Folio S3-F4-C1, *General Discussion of Capital Cost Allowance*, for exceptions to the 50% rule. Do not include any amount in column 3 in respect of property included in column 5 (see note 6). See Guide T4012 for more information about the cost of acquisitions during the year.

Note 5: A DIEP reported in column 4 is a property acquired after April 18, 2021, by a corporation that was a Canadian-controlled private corporation (CCPC) throughout the year, which became available for use in the tax year (before 2024) and was designated as such on or before the day that is 12 months after the filing-due date for the tax year to which the designation relates. It includes all capital property subject to the CCA rules, if certain conditions are met, other than property included in Classes 1 to 6, 14.1, 17, 47, 49, and 51. A property can only qualify as DIEP in the year in which it becomes available for use. See subsection 1104(3.1) of the Regulations for more information.

Note 6: Enter in column 5, "Adjustments and transfers," amounts that increase or reduce the UCC (column 10). Items that increase the UCC include amounts transferred under section 85, or transferred on amalgamation or winding-up of a subsidiary. Items that reduce the UCC (show amounts that reduce the UCC in brackets) include assistance received or receivable during the year for a property, subsequent to its disposition, if such assistance would have decreased the capital cost of the property by virtue of paragraph 13(7.1)(f). See Guide T4012 for other examples of adjustments and transfers to include in column 5. Also include property acquired in a non-arm's length transaction [other than by virtue of a right referred to in paragraph 251(5)(b)] if the property was a depreciable property acquired by the transferor at least 364 days before the end of your tax year and continuously owned by the transferor until it was acquired by you.

Note 7: Include all amounts of assistance you received (or were entitled to receive) after the disposition of a depreciable property that would have decreased the capital cost of the property by virtue of paragraph 13(7.1)(f) if received before the disposition.

– Part 2 – CCA calculation (continued)

Note 8: Include all amounts you have repaid during the year for any legally required repayment, made after the disposition of a corresponding property, of:

- assistance that would have otherwise increased the capital cost of the property under paragraph 13(7.1)(d) and
- an inducement, assistance, or any other amount contemplated in paragraph 12(1)(x) received, that otherwise would have increased the capital cost of the property under paragraph 13(7.4)(b)

Include the UCC of each property of a prescribed class acquired in the course of a corporate reorganization described under paragraph 55(3)(b) (also known as "butterfly reorganization") or include property acquired in a non-arm's length transaction [other than by virtue of a right referred to in paragraph 251(5)(b)] if the property was a depreciable property acquired by the transferor less than 364 days before the end of your tax year and continuously owned by the transferor until it was acquired by you.

Note 9: For each property disposed of during the year, deduct from the proceeds of disposition any outlays and expenses to the extent that they were made or incurred for the purpose of making the disposition(s). The amount reported in respect of the property cannot exceed the property's capital cost, unless that property is a timber resource property as defined in subsection 13(21).

If the cost of a zero-emission passenger vehicle (or a passenger vehicle that was, at any time, a DIEP) exceeds the prescribed amount and it is disposed of to a person or partnership with which you deal at arm's length, the proceeds of disposition will be adjusted based on a factor equal to the prescribed amount as a proportion of the actual cost of the vehicle. The actual cost of the vehicle will be adjusted for payment or repayment of government assistance.

Note 10: If the amount in column 5 (as shown in brackets) reduces the undepreciated capital cost, you must subtract it for the purposes of the calculation. Otherwise, add the amount in column 5 for the purposes of the calculation.

Note 11: The amount to enter in column 11 must not exceed the amount in column 10. If it does, enter in column 11 the amount from column 10. If the amount determined in column 10 is zero or a negative amount, enter "0". The only amounts incurred before April 19, 2021, to be included in this column are certain inventory purchases from arm's length persons or partnerships where the conditions in paragraphs 1100(0.3)(a) to (c) of the Regulations are met.

Note 12: Immediate expensing applies to a DIEP included in column 11. The total immediate expensing for the tax year (total of column 12) should not exceed the lesser of:

- Immediate expensing limit: it is equal to one of the following five amounts, whichever is applicable:
 - \$1.5 million, if you are not associated with any other EPOP in the tax year
 - amount from line 125, if you are associated in the tax year with one or more EPOPs
 - nil, if the total of the percentages assigned in Part 1 is more than 100% or you are associated in the tax year with one or more EPOPs and have not filed an agreement in prescribed form as required under subsection 1104(3.3) of the Regulations
 - the amount determined under subsection 1104(3.5) of the Regulations for any second or subsequent tax years ending in a calendar year, if you have two or more tax years ending in the calendar year in which you are associated with another EPOP that has a tax year ending in that calendar year
 - any amount allocated by the minister under subsection 1104(3.4) of the Regulations

The immediate expensing limit has to be prorated if your tax year is less than 365 days. You cannot carry forward any unused amount of the immediate expensing limit.

- UCC of the DIEP: total of column 11

You have to maintain the CCPC status throughout the relevant tax year in order to claim the immediate expensing.

Note 13: An AIIP is a property (other than property included in Classes 54 to 56) that you acquired after November 20, 2018, and that became available for use before 2028.

Classes 54 and 55 include zero-emission vehicles that you acquired after March 18, 2019, and that became available for use before 2028.

Class 56 applies to eligible zero-emission automotive equipment and vehicles (other than motor vehicles) that are acquired after March 1, 2020, and that became available for use before 2028.

See Guide T4012 for more information.

Note 14: The relevant factors for property of a class in Schedule II, that is an AIIP or included in Classes 54 to 56, available for use respectively before 2024 or in 2024 are:

- 2 1/3 or 1 1/2 for property in Classes 43.1, 54, and 56
- 1 1/2 or 7/8 for property in Class 55
- 1 or 1/2 for property in Classes 43.2 and 53
- 0 for property in Classes 12, 13, 14, 15, and 59, as well as properties that are Canadian vessels included in paragraph 1100(1)(v) of the Regulations (see note 19 for additional information) and
- 0.5 or 0 for all other property that is an AIIP

If the tax year begins in 2023 and ends in 2024, the relevant factor is determined under paragraph 1100(2.01)(a) of the Regulations.

– Part 2 – CCA calculation (continued) –

Note 15: The UCC adjustment for property acquired during the year (also known as the half-year rule or 50% rule) does not apply to certain property (including AIIP and property included in Classes 54 to 56). For special rules and exceptions, see Income Tax Folio S3-F4-C1, *General Discussion of Capital Cost Allowance*.

Note 16: Enter a rate only if you are using the declining balance method. For any other method (for example, the straight-line method, where calculations are always based on the cost of acquisitions), enter "N/A". Then enter the amount you are claiming in column 23.

Note 17: If the amount in column 10 is negative, you have a recapture of CCA. If applicable, enter the negative amount from column 10 in column 21 as a positive. The recapture rules do not apply to passenger vehicles in Class 10.1. However, they do apply to a passenger vehicle that was, at any time, a DIEP.

Note 18: If no property is left in the class at the end of the tax year and there is still a positive amount in the column 10, you have a terminal loss. If applicable, enter the positive amount from column 10 in column 22. The terminal loss rules do not apply to:

- passenger vehicles in Class 10.1
- property in Class 14.1, unless you have ceased carrying on the business to which it relates
- limited-period franchises, concessions, or licences in Class 14 if, at the time of acquisition, the property was a former property of the transferor or any similar property attributable to the same fixed place of business, and you had jointly elected with the transferor to have the replacement property rules apply, unless certain conditions are met

Note 19: If the tax year is shorter than 365 days, prorate the CCA claim. Some classes of property do not have to be prorated. See Guide T4012 for more information.

For property in Class 10.1 disposed of during the year, deduct a maximum of 50% of the regular CCA deduction if you owned the property at the beginning of the tax year.

For AIIP listed below, the maximum first year allowance you can claim is determined as follows:

- Class 13: if the capital cost of the property was incurred before 2024, the lesser of 150% of the amount calculated in Schedule III of the Regulations and the UCC at the end of the tax year (before any CCA deduction), and in any other case, the amount for the year calculated in accordance with Schedule III of the Regulations
- Class 14: the lesser of 150% (if the property becomes available for use in the year and before 2024) or 125% (if the property becomes available for use in the year and after 2023) of the allocation for the year of the capital cost of the property apportioned over the remaining life of the property (at the time the cost was incurred) and the UCC at the end of the tax year (before any CCA deduction)
- Class 15: the lesser of 150% (if the property is acquired in the year and before 2024) or 125% (if the property is acquired in the year and after 2023) of an amount calculated on the basis of a rate per cord, board foot, or cubic metre cut in the tax year and the UCC at the end of the tax year (before any CCA deduction)
- Canadian vessels described under paragraph 1100(1)(v) of the Regulations: the lesser of 50% (for property acquired in the year and before 2024) or 33 1/3% (in any other case) of the capital cost of the property and the UCC at the end of the tax year (before any CCA deduction)
- Class 41.2: use a 25% CCA rate. The additional allowance under paragraphs 1100(1)(y.2) (for single mine properties) and 1100(1)(ya.2) (for multiple mine properties) of the Regulations is not eligible for the accelerated investment incentive. The additional allowance in respect of natural gas liquefaction under paragraph 1100(1)(yb) of the Regulations is eligible for the accelerated investment incentive

The AIIP provisions also apply to property (other than a timber resource property) that is a timber limit or a right to cut timber from a limit as well as to an industrial mineral mine or a right to remove minerals from an industrial mineral mine. See the *Income Tax Regulations* for more details.

Corporate Taxpayer Summary

Corporate information

Corporation's name	MANITOBA CYCLING ASSOCIATION INC.															
Taxation Year	2024-04-01 to 2025-03-31															
Jurisdiction	Manitoba															
BC	AB	SK	MB	ON	QC	NB	NS	NO	PE	NL	XO	YT	NT	NU	OC	
☐	☐	☐	☒	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	
Corporation is associated <u>N</u>																
Corporation is related <u>N</u>																
Number of associated corporations <u> </u>																
Type of corporation <u>Canadian-Controlled Private Corporation</u>																
Total amount due (refund) federal and provincial* <u> </u>																
* The amounts displayed on lines "Total amount due (refund) federal and provincial" are all listed in the help. Press F1 to consult the context-sensitive help.																

Summary of federal information

Net income	-203
Taxable income	
Donations	
Calculation of income from an active business carried on in Canada	
Dividends paid	
Dividends paid – Regular	
Dividends paid – Eligible	
Balance of the low rate income pool at the end of the previous year	
Balance of the low rate income pool at the end of the year	
Balance of the general rate income pool at the end of the previous year	31,928
Balance of the general rate income pool at the end of the year	31,928
Part I tax (base amount)	

Summary of federal carryforward/carryback information

Carryforward balances	
Non-capital losses	65,668

Summary of provincial information – provincial income tax payable

	British Columbia	Saskatchewan	Manitoba
% Allocation			100.00
Attributed taxable income			
Tax payable before deduction			
Deductions and credits			
Tax payable or refundable credit			
Attributed taxable capital	N/A		
Capital tax payable*	N/A		
Instalments and refundable credits	N/A		
Balance due/Refund (-)	N/A		
Credit unions and caisses populaires profits tax (MB-Credit Unions)			
Tax payable	N/A	N/A	
Logging tax payable (FIN542)			
Tax payable		N/A	N/A

* For Manitoba, this includes the Outstanding Balance Excluding Instalments.

Summary – taxable capital**Federal**

Corporate name	Taxable capital used to calculate the business limit reduction (T2, line 415)	Taxable capital used to calculate the SR&ED expenditure limit for a CCPC (Schedules 31 and 49)	Taxable capital used to calculate line 233 of the T2 return	Taxable capital used to calculate line 234 of the T2 return	Taxable capital used to calculate line 120 in Schedule 65
MANITOBA CYCLING ASSOCIATION INC.	280,135	280,135	276,224	276,224	
Total	280,135	280,135	276,224	276,224	

Québec

Corporate name	Paid-up capital used to calculate the Québec business limit reduction (CO-771) and to calculate the additional deduction for transportation costs of remote manufacturing SMEs (CO-156.TR)	Paid-up capital used to calculate the tax credit for investment (CO-1029.8.36.IN) and to determine the applicability of Forms CO-1029.8.33.CS and CO-1029.8.33.TE	Paid-up capital used to calculate the \$1 million deduction (CO-1137.A and CO-1137.E)
Total			

Ontario

Corporate name	Specified capital used to calculate the expenditure limit – Ontario innovation tax credit (Schedule 566)
Total	

Alberta

Corporate name	Taxable capital used to calculate the Alberta innovation employment grant (Schedule A29)
Total	

Other provinces

Corporate name	Capital used to calculate the Newfoundland and Labrador capital deduction on financial institutions (Schedule 306)	Capital used to calculate the Nova Scotia basic capital deduction on financial institutions (Schedule 353)
Total		



CHARTERED PROFESSIONAL ACCOUNTANTS

August 8, 2025

Private and Confidential

Manitoba Cycling Association Inc.
145 Pacific Avenue
Winnipeg, MB R3B 2Z6

Dear Sirs:

Thank you for selecting Scarrow & Donald LLP (the "Firm") as your auditors. This letter confirms and updates the terms of our continuing appointment to provide services for Manitoba Cycling Association Inc. (the "Association"), and supersedes all previous letters to you on this matter.

Objective, scope and limitations

Our statutory function as auditor of the Association is to report by expressing an opinion on the Association's annual financial statements. We will conduct our audit in accordance with Canadian generally accepted auditing standards and will issue an audit report. Should we be unable to complete our audit for any reason, we may either issue a modification of opinion or decline to issue an opinion. Our audit report will be prepared in accordance with the form required by generally accepted auditing standards and may, depending on the circumstances include a Key Audit Matters paragraph(s), an Emphasis of Matter paragraph(s), an Other Matter paragraph(s) or other modification required in the circumstances.

The objectives of our audit 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.

We will conduct our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements. 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 entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies in internal control relevant to the audit of the financial statements that we have identified during the audit.
- 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 Association'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 Association 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.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with Canadian generally accepted auditing standards.

One of the underlying principles of the profession is a duty of confidentiality about client affairs. Accordingly, except for information that is in or enters the public domain, we will not provide any third party with confidential information concerning the affairs of the Company without the Company's prior consent unless required to do so by legal authority or the CPA Manitoba Code of Professional Conduct.

Internal Control

The audit includes an examination of accounting systems, internal controls and related data to the extent we consider necessary. Our assessment of the accounting systems and internal controls will affect our consideration of the risks of material misstatement, and the design, nature, extent and timing of audit procedures. In well-organized accounting systems, management places reliance principally on maintaining adequate internal controls to prevent or detect misstatements. If, as a result of our work, we believe improvements in internal controls are important and practical, we will make appropriate recommendations. The objective of an audit is to obtain reasonable assurance that the financial statements are fairly presented. Financial statements make no assertions about internal control. Hence, a financial statement audit gives no assurance about the effectiveness of internal controls. Our consideration of internal controls in the audit will not be sufficient to allow us to give an opinion on the effectiveness of internal control.

Management acknowledges and understands that it maintains such internal control as determined necessary to enable management to prepare financial statements that are free from material misstatement, whether due to fraud or error. Internal control, no matter how effective, can provide an entity with only reasonable assurance about achieving the entity's financial reporting objectives due to the inherent limitations of internal control. An independent audit does not act as a substitute for the maintenance of internal control necessary for the preparation of financial statements by management.

Fraud

Because of the nature of fraud, including attempts at concealment through collusion and forgery, an audit designed and executed in accordance with generally accepted auditing standards may not detect fraud. While effective internal control reduces the likelihood that misstatements will occur and remain undetected, it does not eliminate that possibility, because, for instance of the possibility that controls may be overridden. For these reasons, we cannot guarantee that fraud, error and illegal acts, if present, will be detected when conducting an audit in accordance with generally accepted auditing standards.

Third Parties

A financial statement audit is not designed for the needs of third parties nor for specific transactions.

**Inspections, Investigations
and Confidentiality**

As part of the system of quality control for all accounting firms, firms are subject to routine practice inspections from CPA Manitoba and to routine inspections from bodies such as the Canadian Public Accountability Board. These inspections respect the confidentiality and privacy of information. The Association consents to the Firm providing working papers requested for such inspections without further reference to, or permission from, the Association.

Certain bodies may have the right to conduct investigations of the Association, including services provided by the Firm. Because of the principle of confidentiality that governs our work and because our files may contain personal information, the Firm will use its best efforts to refuse access to both our files and any documents of the Association. To the extent practicable and unless prohibited by law, the Firm will advise management and the audit committee of the Association of any such request or order. The Association will reimburse the Firm for its professional time and expenses, as well as the fees and expenses of its counsel, incurred in responding to such an investigation of the Association.

If the Firm is asked or allowed by the Association or required by government regulator, subpoena, or other legal process to produce its files or its staff as witnesses, the Association will, so long as the Firm is not a party to the proceeding, reimburse the Firm for its time and expenses, as well as the fees and expenses of its counsel, incurred in responding to such a request or requirement.

Independence

We will communicate about the relationships that, in our professional judgment, may reasonably be thought to bear on our independence. We will confirm our independence to the Association annually.

Communication

The objective of an audit is to obtain reasonable assurance that the financial statements are free of material misstatement. However, if we identify any of the following matters, they will be communicated to the appropriate level of management:

- misstatements, resulting from error, other than trivial errors;
- fraud or any information obtained that indicates that a fraud may exist;
- any evidence obtained that indicates that an illegal or possibly illegal act, other than one considered inconsequential, has occurred;
- weaknesses we consider significant in the design or implementation of internal control to prevent and detect fraud or error; and
- related party transactions identified by us that are not in the normal course of operations and that involve significant judgments made by management concerning measurement or disclosure.

The matters communicated will be those that we identify during our audit. Audits do not usually identify all matters that may be of interest to management in discharging its responsibilities. The type and significance of the matter to be communicated will determine the level of management to which the communication is directed.

Annual Report

The Association will advise the Firm whether or not it plans to issue an annual report or some other such document that constitutes an annual report. Should the Association choose to prepare an annual report or other such document in any form, the Association will provide a draft copy of the document whether or not the document includes the financial statements and our audit report so we may discharge our professional responsibility to determine whether the financial statements and our report have been accurately reproduced and to read other information in the document and consider the information and consider, for instance, whether any of this information appears to be inconsistent with the financial statements. This also applies to all material which will be associated with financial statements, which, for greater certainty includes the annual Management Discussion and Analysis (MD&A). These procedures do not provide assurance about the accuracy or reliability of management's assertions about information which does not relate directly to the financial statements. Should we find that the statements have not been accurately reproduced or that there is inconsistent information, the Association agrees to correct such information.

Information to Be Provided

Together, the Association and the Firm will develop a schedule for the audit. The Firm will use all reasonable efforts to finish the audit on schedule and is not liable if factors beyond its control delay completion. The Association and its staff will provide all information needed so the Firm can do the audit, which information will be true, accurate and not misleading. The Association will draft financial statements, and these will be supported by a trial balance and other detailed working papers as required. The Association will provide such work space and other assistance that the Firm may reasonably require. The Association also has the responsibilities set out in the Appendix.

During the audit, the Firm may need access to information held by the Association that is defined by law to be Personal Information. The Association will give the Firm access to such information that the Firm deems necessary to complete the audit. The Firm will hold such information, and all other information it collects, in confidence and use the information only for the audit. The Association indemnifies the Firm, its agents, partners and employees, for any claim, demand, debt, action, or liability to any third party, including legal costs and disbursements, arising out of or in respect of any breach of the Association's obligations for Personal Information.

The Association will provide the auditor with access to all information of which it is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters; additional information that the auditor may request for the purpose of the audit; and unrestricted access to persons within the entity from whom the auditor determines it necessary to obtain audit evidence.

Working Papers

All working papers and files, other materials, reports and work created, developed or performed by the Firm during the course of the engagement are the property of the Firm. Professional standards require that we prepare and retain documentation of the work we do. We retain this documentation for a period set by those standards, which is generally 10 years. The Association should retain its own accounting records and should not depend that we have retained copies of documents. Further, our documentation focuses on recording the work we have done, and may not contain copies of accounting or other records.

Fees and Payment

Our fees are based on the time spent on an assignment. In addition to our fees, our bills will include out-of-pocket expenses such as travel, meals and accommodation, PST and GST and any other taxes which may be imposed in the future. We will send bills regularly as the assignment progresses. Our terms are 30 days. Overdue accounts will be charged interest at a rate of 1-1/2% per month or 18% per annum.

Our quoted fee is based on the following assumptions:

- The Association will provide all audit schedules on the agreed dates and in the agreed format.
- There will be no significant delays in providing other information or assistance agreed.
- The audit will find few proposed adjustments.

And that, between the date of this letter and the date of our report, there will be:

- No changes to accounting or auditing standards requiring significant additional time.
- No significant changes in accounting policies or practices.
- No significant events or transactions that affect the extent of audit work.
- No significant changes to internal control.

Our fee estimate takes into account the agreed level of preparation and assistance as noted above. Our fee is based on the expectation that no significant errors are found and that errors found during the audit are promptly corrected. We will communicate with management should additional time be necessitated by the error identification and correction process or if the agreed

Tax Returns

We compile the Association's income tax and information returns, as requested, from the information in the financial statements and from other information you supply. You will provide us with accurate and complete information necessary to compile such income tax returns, upon which we will rely. We will not audit, review or otherwise attempt to verify the accuracy or completeness of any information provided. We will compile the returns in accordance with what we believe to be the correct interpretation of the taxing acts. We cannot guarantee that the taxing authorities will not challenge the returns. Income tax will not necessarily be at the lowest possible amount. The responsibility for the accuracy of the information and completeness of the representations reflected in the returns remains with you. You will indemnify us against any losses we may suffer should the information you provide or tax filing positions taken be inaccurate.

**Electronic
Communications**

Internet e-mail is an inherently non-secure and unreliable way of sending and receiving messages. You should understand this when using e-mail to communicate with us and take necessary steps to ensure we have received the message, which may include sending a follow-up paper copy or requesting acknowledgment of receipt. You consent to receiving e-mail including electronic communications that contain confidential information, and other forms of electronic communication from us. While we have taken steps to block viruses, the responsibility for ensuring that e-mail is virus-free rests with the recipient. Scarrow & Donald LLP reserves the right to read any e-mail entering or leaving its system from any source without notice.

Liability

It is agreed that no claim will be brought against Scarrow & Donald LLP or its partners, officers and employees, in contract, negligent misrepresentation or tort more than two years after the earlier of the date the services were completed or terminated under this engagement or for an amount greater than the amount of any professional liability insurance the firm may have available at the time the claim is made. Scarrow & Donald LLP and its partners, officers and employees, will not be liable for any consequential loss, injury or damages suffered by the Association, including but not limited to, loss of use, earnings and business interruption, or the unauthorized distribution of any confidential document or report prepared by or on behalf of Scarrow & Donald LLP for the Association. The Association will not assert any claim for damages against the Firm unless the Association has concurrently or previously asserted a claim against all other persons who might reasonably be liable in relation to that claim. Any release, waiver or covenant to otherwise not sue or enforce any remedy known to law, given to another party will be deemed to apply in favour of Scarrow & Donald LLP. This letter documents that you acknowledge and accept these responsibilities as outlined.

Governing Law

The agreement shall be governed and construed in accordance with the laws of the Province of Manitoba and shall be deemed in all respects to be a Manitoba contract. It is agreed that the courts of the Province of Manitoba have jurisdiction over all matters arising from or by virtue of this agreement. All disputes shall be subject to the exclusive jurisdiction of the courts of the Province of Manitoba.

Correction of Errors

The Association acknowledges its responsibility for maintaining policies and procedures to assist in achieving its objective of ensuring, as far as practical, the orderly and efficient conduct of the entity's operations, including producing such accounting and other records necessary for the preparation of financial statements. The Association has established and maintained policies and procedures directed at preventing and detecting misstatement (whether caused by fraud or error), subject to the usual requirement that internal control be cost effective. The Association weighs the cost of implementing internal control against the relative likelihood of error and fraud occurring, and its effect on the financial statements and, in this context, has assessed that the likelihood of the financial statements being materially misstated (either by error or fraud) as minimal. The Association will advise of any material errors which occur during the year, other than misstatements routinely identified and corrected during the year by the policies and procedures which the Association has implemented and which are apparent in the books and records. The Association will provide details of fraud or suspected fraud that may affect the entity, if any. The Association will adjust all errors found during the audit process, excepting only those errors which are trivial, in the context that the cost and effort required to correct such trivial errors would be greater than the dollar value of the error, as this will help constrain audit costs as discussed above.

Other Services

We are very pleased to receive the appointment as auditors. The comments in this letter relate to our statutory duty as your Association's auditors. At your request, we will provide advice on accounting, auditing, tax and other matters. We will be glad to discuss possible extension of our procedures, if you wish. It is agreed that you will not rely on advice given informally, for instance, verbally or by e-mail. If such matters are important to you, you will ask us to prepare a formal written opinion, estimate or calculation with a related specification of the reliance you may place on such statement.

Termination

With ten working days notice, the Firm may cancel this agreement, without prejudice to its other rights and recourse. The Firm will not be responsible for any action, claim, liability, loss, damage, cost or expenses arising out of, in connection with or resulting from such termination.

With ten working days notice, the Association may terminate this agreement, without prejudice to its other rights and recourse. For such termination to be effective, payment of all fees and expenses for work undertaken till the date of notice is required, which will be invoiced promptly after the date of notice.

Other Provisions

If any of the provisions of this agreement are determined to be invalid or unenforceable, the remaining provisions shall remain in effect and be binding on the parties to the fullest extent permitted by law.

The failure of a party to insist upon strict performance, or to exercise any option herein, shall not act as a waiver of any right, promise or option, but the agreement shall continue to be in full force and effect. No waiver of any term or provision or of any breach or default shall be valid unless done in writing and signed by the party giving such waiver. No such waiver shall be a waiver of any other term or provision or any subsequent breach or default of the same or similar nature.

This agreement constitutes the entire agreement between the Association and the Firm. Upon the termination of this agreement for any reason including normal expiration, the provisions of this agreement about indemnification survive the expiration and termination of this agreement in addition to any other provision that survives by operation of law or which by its nature is intended to survive. This agreement may not be modified, amended or superseded except by the Association and the Firm in writing.

If you have any questions about the contents of this letter, please raise them with us. If the services outlined are in accordance with your requirements and if the above terms are acceptable to you, please sign the copy of this letter in the space provided and return it to us. We appreciate the opportunity of continuing to be of service to your Association.

Yours very truly,

Scarrow & Donald LLP

Douglas J. Smith, CPA, CA
DJS

The terms and services set out in the foregoing letter are in accordance with our requirements and understanding and are acceptable to us and are hereby agreed to.

MANITOBA CYCLING ASSOCIATION INC.



Twila Cruickshank, Executive Director

APPENDIX**Management's responsibilities**

Management is responsible for:

Financial statements

- (a) the preparation and fair presentation of the Association's financial statements in accordance with Canadian accounting standards for not-for-profit organizations;

Completeness of information

- (b) providing us with and making available complete financial records and related data, and copies of all minutes of meetings of shareholders, directors and committees of directors;
- (c) providing us with information relating to any known or probable instances of non-compliance with legislative or regulatory requirements, including financial reporting requirements;
- (d) providing us with information relating to any illegal or possibly illegal acts, and all facts related thereto;
- (e) providing us with information regarding all related parties and related party transactions; and in particular, the Association will provide a list of:
 - entities that control or have significant influence over the Association;
 - entities that the Association controls or has significant influence over;
 - entities under common control;
 - all other related parties; and
 - transactions between and amounts due to and from the Association and the entities above during the year, including transactions for which no amount is recorded, and the measurement basis used as well as contractual obligations and contingencies.

The Association will provide prompt notification of changes.

Fraud and error

- (f) the design and implementation of internal control to prevent and detect fraud and error;
- (g) an assessment of the risk that the financial statements may be materially misstated as a result of fraud;
- (h) providing us with information relating to fraud or suspected fraud affecting the entity involving:
 - (i) management;
 - (ii) employees who have significant roles in internal control; or
 - (iii) others, where the fraud could have a non-trivial effect on the financial statements;
- (i) providing us with information relating to any allegations of fraud or suspected fraud affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others;
- (j) communicating its belief that the effects of any uncorrected financial statement misstatements aggregated during the audit are immaterial, both individually and in the aggregate, to the financial statements taken as a whole;

Recognition, measurement and disclosure

- (k) providing us with its assessment of the reasonableness of significant assumptions underlying fair value measurements and disclosures in the financial statements;
- (l) providing us with any plans or intentions that may affect the carrying value or classification of assets or liabilities;
- (m) providing us with information relating to the measurement and disclosure of transactions with related parties;
- (n) providing us with an assessment of all areas of measurement uncertainty known to management that are required to be disclosed;
- (o) providing us with information relating to claims and possible claims, whether or not they have been discussed with the Association's legal counsel;
- (p) providing us with information relating to other liabilities and contingent gains or losses, including those associated with guarantees, whether written or oral, under which the Association is contingently liable;
- (q) providing us with information on whether the Association has satisfactory title to assets, liens or encumbrances on assets exist, or assets are pledged as collateral;
- (r) providing us with information relating to compliance with aspects of contractual agreements that may affect the financial statements;
- (s) providing us with information concerning subsequent events; and

Written confirmation of significant representations

- (t) providing us with written confirmation of significant representations provided to us during the engagement on matters that are:
 - (i) directly related to items that are material, either individually or in the aggregate, to the financial statements;
 - (ii) not directly related to items that are material to the financial statements but are significant, either individually or in the aggregate, to the engagement; and
 - (iii) relevant to management's judgments or estimates that are material, either individually or in the aggregate, to the financial statements.

Management is responsible for the accurate reproduction of the financial statements and the auditor's report and for the consideration of other information in public documents that contain or incorporate by reference either full or summarized financial statements that we have audited.



CHARTERED PROFESSIONAL ACCOUNTANTS

October 17, 2025

Private and Confidential

Manitoba Cycling Association Inc.
145 Pacific Avenue
Winnipeg, MB R3B 2Z6

Dear Sirs/Madams:

We confirm our independence with you annually. We confirm our independence to the audit committee or its equivalent in the context of the CPA Manitoba Code of Professional Conduct. Accordingly, we hereby confirm that we are independent with respect to the Association within the meaning of the CPA Manitoba Code of Professional Conduct as of the date of this letter and that we are not aware of any relationships between the Association and Scarrow & Donald LLP that, in our professional judgment, may reasonably be thought to bear on our independence which have occurred between the date of our last letter and the date of this letter. This confirmation is solely for the use of the Board of Directors, management, and others within the Association and should not be used for any other purposes.

We treat information we receive and collect in accordance with professional standards as confidential, as required by professional standards, and we only disclose or provide such information as directed by those standards. We maintain physical, electronic and procedural safeguards to protect those records which professional standards require that we retain.

Scarrow & Donald LLP is a registered Limited Liability Partnership ("LLP") established under the laws of the Province of Manitoba. This does not reduce or limit the liability of the Firm. All the Firm's assets and insurance protection remain at risk. The Firm's professional liability insurance exceeds the mandatory requirements established by CPA Manitoba. All partners of the LLP are personally liable for their own actions and the actions of those they directly supervise or control. However, individual partners have a degree of limited liability as a partner is not individually liable, directly or indirectly by means of indemnification, contribution, assessment or otherwise, for debts, obligations or liabilities of the partnership or another partner that arise from the negligence, wrongful act or omission, malpractice or misconduct of another partner; or an employee, agent or representative of the partnership; occurring in the ordinary course of carrying on practice in a profession while the partnership is a Manitoba limited liability partnership.

Yours very truly,

Scarrow & Donald LLP

Douglas J. Smith, CPA CA
DJS

MANITOBA CYCLING ASSOCIATION INC.

October 17, 2025

Scarrow & Donald LLP
300 - 1001 Corydon Avenue
Winnipeg, MB R3M 0B6

Dear Sirs:

We confirm, to the best of our knowledge and belief, the following representations made to you during your examination of the financial statements of Manitoba Cycling Association Inc. for the year ended March 31, 2025 for the purpose of expressing an opinion whether the financial statements present fairly, in all material respects, the financial position, results of operations, and cash flow of the Association in accordance with Canadian accounting standards for not-for-profit organizations. The Association acknowledges its responsibility for maintaining policies and procedures to assist in achieving its objective of ensuring, as far as practical, the orderly and efficient conduct of the entity's operations, including producing such accounting and other records necessary for the preparation of financial statements. The Association has established and maintained policies and procedures directed at preventing and detecting misstatement (whether caused by fraud or error), subject to the usual requirement that internal control be cost effective. The Association has weighed the cost of implementing internal control against the relative likelihood of error and fraud occurring, and its effect on the financial statements and, in this context, has assessed that the likelihood of the financial statements being materially misstated (either by error or fraud) as minimal. The Association is not aware of any material errors which have occurred during the year, other than misstatements routinely identified and corrected during the year by the policies and procedures which the Association has implemented and which are apparent in the books and records. The Association has provided the details of actual, suspected or alleged fraud that has affected the entity, if any, and otherwise has no knowledge of any other actual, suspected or alleged fraud affecting the entity. The Association has adjusted all errors found during the audit process, excepting only those errors which were trivial, in the context that the cost and effort to correct such trivial errors would be greater than the dollar value of the error.

Certain representations in this letter are described as being limited to matters that are material. An item is considered material, regardless of its monetary value, if it is probable that its omission from or misstatement in the financial statements would influence the decision of a reasonable person relying on the financial statements.

- We acknowledge management's responsibility for the fair presentation of the financial statements. The financial statements and attached notes include all disclosures necessary for fair presentation of the financial position, results of operations and cash flow of the Association in accordance with Canadian accounting standards for not-for-profit organizations, and disclosure required by the laws and regulations to which the Association is subject.
- The financial statements referred to above present fairly, in all material respects, the financial position of the Association as at March 31, 2025 and 2024 and the results of its operations and cash flows for the periods then ended in accordance with Canadian accounting standards for not-for-profit organizations.

- We have informed you of all the documents that we expect to issue that may comprise other information that forms an annual report. We acknowledge management's responsibility for the financial statements and any other information to be consistent with one another and the other information to not contain any material misstatements. We will advise you of the expected timing of other information that we have not provided before the audit report date that management intends to prepare and issue, if any. As of the date of this letter no other information has been prepared.
- All financial and accounting records and related data have been made available to you as have all minutes of meetings of shareholders, directors, and committees of directors or summaries of actions taken at recent meetings for which minutes have not yet been prepared. We are not aware of any accounts, transactions or material agreements not appropriately described and properly recorded in the financial and accounting records underlying the financial statements.
- We are not aware of any irregularities involving management or employees who have significant roles in the accounting systems or the systems of internal control or any irregularities involving other employees which could have a material effect on the financial statements nor are we aware of any inappropriate or unusual activity relating to the processing of journal entries and other adjustments and no unusual entries have been made since year-end and the date of this letter and none are contemplated. Journal entries and other adjustments are only made by those authorized to do so. We have no knowledge of any allegations of fraud or suspected fraud affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
- We believe that the measurement processes, including related assumptions and models, used by management in determining accounting estimates and the consistency in application of the processes are appropriate. The assumptions appropriately reflect management's intent and ability to carry out specific courses of action on behalf of the entity, where relevant to the accounting estimates and disclosures. Disclosures related to accounting estimates are complete and appropriate and no subsequent event requires adjustment. We confirm the methods, the data, and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of Canadian accounting standards for not-for-profit organizations.
- We are not aware of any illegal or possibly illegal acts, the consequences of which should be considered for inclusion in the financial statements as a liability, contingency or commitment. There have been no communications from regulatory agencies concerning noncompliance with laws or regulations that could have a material effect on the financial statements. The Association has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- The Association has no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
- There are no material transactions that have not been properly reflected in the financial statements.
- The Association has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged except as disclosed in the financial statements.
- The Association has disclosed to you, and has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.

- We are not aware of any significant events or conditions relevant to the going concern assumption and we have an adequate, though informal, process for determining whether there are material going concern uncertainties that should be disclosed in the financial statements. Further, we have disclosed to you all information relevant to our assessment of whether there are material going concern uncertainties that should be disclosed in the financial statements. No specific disclosure of going concern matters has been provided, because to the best of our knowledge and belief, none is necessary.
- There have been no events subsequent to the balance sheet date up to the date of this letter that would require recognition or disclosure in the financial statements, such as planned or actual asset sales, plans to merge or reorganize, changes in the status of items that were accounted for on the basis of preliminary information, changes regarding risk areas or changes that may affect the appropriateness of accounting policies used. Further, there have been no events subsequent to the date of the comparative financial statements that would require adjustment of those financial statements and the related notes.
- There are no material losses (for example, from obsolete inventory or decreases in the carrying value of assets) that have not been properly included in the financial statements, and there have been no changes since year-end and the date of this letter that may indicate impairment of asset values.
- All liabilities we are aware of including those associated with employee future benefits, guarantees, whether written or oral, have been disclosed to you and are included in the financial statements at the date of the balance sheet along with appropriate disclosure. There are no material unrecorded liabilities or contingent liabilities or claims or possible claims that have not been disclosed to you. We have no knowledge of any lawsuits, tax claims or pending litigation, nor do we have knowledge of any possible claims of any consequence or any other contingent liabilities of any nature.
- There are no significant commitments or contractual obligations nor any significant changes in such items since year-end and the date of this letter.
- Except as disclosed in the financial statements, there are no guarantees from, or assets pledged by, a shareholder or other third party, as collateral for any of the Association's liabilities.
- Accounts receivable represent valid claims as at the year-end against customers and other debtors. These receivables do not include any amounts which are collectible after one year. They have not been pledged, discounted or assigned except as reflected in the financial statements or notes thereto. The allowance for doubtful accounts is sufficient to provide for any losses which may be sustained on realization of the receivables.
- All charges to capital asset accounts or other long-lived assets during the year represent actual additions and no expenditures of a capital nature were charged to the operations of the Company during the year. The Organization has charged off all important building, furniture and equipment items sold, destroyed, or abandoned or considered to be obsolete and of no further use. We have not become aware of any capital assets that are impaired.
- There is no need to accrue any asset retirement obligations either because there are no such obligations or because a reasonable estimate of the fair value of any such obligation cannot be made.
- There are no material unrecorded assets or contingent assets such as claims relating to patent infringements or unfulfilled contracts whose value depends on satisfying conditions regarded as uncertain or derivative instruments.
- We believe that the significant assumptions used in arriving at the fair values of items measured and disclosed in the financial statements are reasonable and appropriate in the circumstances.

- The nature of all material measurement uncertainties has been appropriately disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.
- We have properly prepared and filed our GST, PST, Employee Deduction, Workers Compensation and other such returns and are not relying on you for the preparation or accuracy of such returns.
- We are satisfied with our insurance coverage and have recently reviewed this with our insurance provider.
- There are no related party transactions or related amounts receivable or payable that have not been properly measured or disclosed in the financial statements including guarantees, non-monetary transactions and transactions for no consideration.
- The financial statements properly disclose the description and extent of related party transactions, a description of the relationship with the related parties, the amounts due to or due from related parties, and if not otherwise apparent, the terms of settlement including guarantees, non-monetary transactions and transactions for no consideration.
- The Association's continued existence is not economically dependent on another party.
- There are no liabilities or contingencies arising from environmental matters.
- Commitments for future purchases are for quantities not more than anticipated requirements. The commitments are at prices which will not result in loss. Provision has been made for any material loss to be sustained in the fulfillment of, or from inability to fulfill, any sales commitments.
- No significant matters have arisen that would require a restatement of the comparative financial statements.

We acknowledge that your audit examination is planned and conducted primarily to enable you to express a professional opinion on the financial statements mentioned earlier. We understand that, while your work included an examination of the accounting system, internal controls and related data to the extent you considered necessary in the circumstances, it is not designed to identify, nor can it necessarily be expected to disclose defalcations, illegal acts and other irregularities.

We have approved any journal entries proposed by you, have advised you of the proper account classification for any transactions you have recorded (if any) and also have approved any changes proposed to our financial statements. The journal entries will be entered in the accounting records as at year end. We have created the source data and underlying assumptions for all accounting entries.

The services and terms set out in your engagement letter are agreed.

The Board of Directors approved the financial statements as of the date of this letter and this date will be recorded in the minutes of the Board.

Yours very truly,



Twila Cruickshank, Executive Director

Prepared by	Reviewed by
AT 10/1/2025	DS 10/7/2025

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Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
1	3/31/2025	Capital Assets - Equity	3030				3,103.26		
1	3/31/2025	Unrestricted Net Assets	3050			3,103.26			
To adjust RE funds to agree to FS									
2	3/31/2025	GIC-Redeemable	1030			4,523.63			
2	3/31/2025	G. Miscellaneous Income:Interest	4640				4,523.63		
To adjust GIC for accrued interest									
3	3/31/2025	Deferred Revenue	2300			5,000.00			
3	3/31/2025	4260 GRANTS:A. Sport Manitoba:Manitoba Garr	4260				5,000.00		
To move Manitoba Games Grant out of deferred as the games happened within the fiscal 2025 year.									
4	3/31/2025	In Kind Donations	4880				3,075.00		
4	3/31/2025	B. General & Admin:Bison Butte Operations	6660			3,075.00			
To record in-kind labour donation on Bison Butte trail maintenance									
5	3/31/2025	Trail Equipment - Cost	1750			1,868.77			
5	3/31/2025	A/A - Trail Equipment	1850				186.88		
5	3/31/2025	B. General & Admin:Amortization	6610			186.88			
5	3/31/2025	B. General & Admin:Bison Butte Operations	6660				1,868.77		
To record lawn mower purchases to capital assets.									
6	3/31/2025	Prepaid expenses	1400			6,858.91			
6	3/31/2025	Unearned Revenue	2280				6,858.91		
6	3/31/2025	E. Participant Fees:PP-Athlete Contribution	4570			6,858.91			
6	3/31/2025	A. Program Expenses:Athlete Projects Expense:	6114				6,858.91		
To adjust for 3/10 days of spain trip to fiscal 2026 as these dates related to April 1-3rd 2025. (22,863.02 / 10 * 3)									
						31,475.36	31,475.36		

Net Income (Loss) (9,087.67)

Manitoba Cycling Association

Year End: March 31, 2025

Trial Balance

Prepared by	Reviewed by
AT 10/1/2025	DS 10/7/2025

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Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 03/24 %Chg
*** Unassigned Accounts ***	0.00	0.00	0.00	0.00		0.00 0
1020 Assiniboine Credit Union	90,042.17	0.00	0.00	90,042.17		163,431.95 (45)
1030 GIC-Redeemable	150,000.00	4,523.63	0.00	154,523.63		0.00 0
1050 Asset Replacement - Restricted	11,917.33	0.00	0.00	11,917.33		10,026.70 19
1060 Contingency Fund Account	103,510.09	0.00	0.00	103,510.09		150,015.69 (31)
1080 Entegra C U-Erick Oland Fund	865.80	0.00	0.00	865.80		844.21 3
1090 C U Shares-Assiniboine/Entegra	5.00	0.00	0.00	5.00		5.00 0
1099 Undeposited	0.00	0.00	0.00	0.00		8,137.50 (100)
A Cash	356,340.39	4,523.63	0.00	360,864.02		332,461.05 9
B Investments	0.00	0.00	0.00	0.00		0.00 0
1200 Accounts Receivable - MCA	1,208.29	0.00	7,878.45	9,086.74		34,954.26 (74)
1250 Allow for Doubtful A/C's-MCA	0.00	0.00	0.00	0.00		0.00 0
C Accounts receivable	1,208.29	0.00	7,878.45	9,086.74		34,954.26 (74)
1210 Inventory:Clothing-PP	2,585.08	0.00	0.00	2,585.08		3,771.96 (31)
1211 Inventory:Cross Committee	0.00	0.00	0.00	0.00		2,875.00 (100)
D Inventory	2,585.08	0.00	0.00	2,585.08		6,646.96 (61)
1400 Prepaid expenses	3,016.08	6,858.91	0.00	9,874.99		19,573.31 (50)
1405 Prepaid expenses:Drop Box / Zoom	1,061.46	0.00	0.00	1,061.46		0.00 0
1410 Prepaid expenses:Insurance	16,338.83	0.00	0.00	16,338.83		0.00 0
1415 Prepaid expenses:Projects	4,456.32	0.00	0.00	4,456.32		0.00 0
E Prepaid expenses	24,872.69	6,858.91	0.00	31,731.60		19,573.31 62
H Intangibles	0.00	0.00	0.00	0.00		0.00 0
1710 Computer - Cost	6,920.04	0.00	0.00	6,920.04		6,920.04 0
1720 Office Equipment - Cost	6,746.26	0.00	0.00	6,746.26		6,746.26 0
1730 Trailer - Cost	0.00	0.00	0.00	0.00		0.00 0
1740 Truck - Cost	47,328.24	0.00	0.00	47,328.24		47,328.24 0
1750 Trail Equipment - Cost	0.00	1,868.77	0.00	1,868.77		0.00 0
1760 BMX Equipment:Bikes (BMX) - Cos	0.00	0.00	0.00	0.00		0.00 0
1761 BMX Equipment:Equipment (Other)	11,708.16	0.00	0.00	11,708.16		11,708.16 0
1762 BMX Equipment:Storage Container	3,864.62	0.00	0.00	3,864.62		3,864.62 0
1780 MTB Committee Equipment	1,161.84	0.00	0.00	1,161.84		1,161.84 0
1790 Cyclocross Committee Equipment	10,924.46	0.00	0.00	10,924.46		10,924.46 0
1810 Computer - Accum Amortization	(4,571.20)	0.00	0.00	(4,571.20)		(3,510.14) 30
1820 Office Equipmet - Accum Amor	(6,746.26)	0.00	0.00	(6,746.26)		(6,746.26) 0
1830 Trailer - Accum Amortization	0.00	0.00	0.00	0.00		0.00 0
1840 Truck - Accum Amortization	(47,328.24)	0.00	0.00	(47,328.24)		(41,806.61) 13
1850 A/A - Trail Equipment	0.00	(186.88)	0.00	(186.88)		0.00 0
1860 BMX - Equipment Accum Amort:Bi	0.00	0.00	0.00	0.00		0.00 0
1861 BMX - Equipment Accum Amort:Ec	(11,708.16)	0.00	0.00	(11,708.16)		(11,708.16) 0
1862 BMX - Equipment Accum Amort:St	(3,864.62)	0.00	0.00	(3,864.62)		(3,864.62) 0
1880 MTB Committee Equip-Amortizator	(658.38)	0.00	0.00	(658.38)		(426.01) 55
1890 Cyclocross Comm Equ-Accum Amc	(10,924.46)	0.00	0.00	(10,924.46)		(10,924.46) 0
J Fixed assets	2,852.30	1,681.89	0.00	4,534.19		9,667.36 (53)
4000 AA. GRANTS:A. Sport Manitoba:Be	(70,000.00)	0.00	0.00	(70,000.00)		(70,000.00) 0
4100 AA. GRANTS:A. Sport Manitoba:Sf	(12,000.00)	0.00	0.00	(12,000.00)		(15,500.00) (23)
4150 AA. GRANTS:A. Sport Manitoba:Pe	(17,000.00)	0.00	0.00	(17,000.00)		(17,500.00) (3)
4215 AA. GRANTS:A. Sport Manitoba:Bi	0.00	0.00	0.00	0.00		0.00 0
4220 AA. GRANTS:A. Sport Manitoba:Sf	0.00	0.00	0.00	0.00		0.00 0
4230 AA. GRANTS:A. Sport Manitoba:Cc	(797.00)	0.00	0.00	(797.00)		(9,553.88) (92)
4235 AA. GRANTS:A. Sport Manitoba:Hf	(10,000.00)	0.00	0.00	(10,000.00)		0.00 0
4240 AA. GRANTS:A. Sport Manitoba:Gz	(29,000.00)	0.00	0.00	(29,000.00)		(15,000.00) 93

10/20/2025

4:20 PM

Manitoba Cycling Association

Year End: March 31, 2025

Trial Balance

Prepared by	Reviewed by
AT 10/1/2025	DS 10/7/2025

600-1

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 03/24 %Chg
4245 AA. GRANTS:A. Sport Manitoba:Te	0.00	0.00	0.00	0.00		0.00 0
4255 AA. GRANTS:A. Sport Manitoba:M	(27,842.80)	0.00	0.00	(27,842.80)		0.00 0
4260 4260 GRANTS:A. Sport Manitoba:M	0.00	(5,000.00)	0.00	(5,000.00)		(2,500.00) 100
4290 AA. GRANTS:A. Sport Manitoba:Sp	(40,700.00)	0.00	0.00	(40,700.00)		(42,200.00) (4)
4345 AA. GRANTS:C. Other Grants:Cycl	(652.77)	0.00	0.00	(652.77)		0.00 0
4360 AA. GRANTS:C. Other Grants:Grey	0.00	0.00	0.00	0.00		(1,500.00) (100)
4365 AA. GRANTS:C. Other Grants:Gree	(7,308.91)	0.00	0.00	(7,308.91)		(9,609.95) (24)
4370 AA. GRANTS:C. Other Grants:Jum	(7,180.00)	0.00	0.00	(7,180.00)		(2,820.00) 155
4375 AA. GRANTS:C. Other Grants:ACS	(13,866.45)	0.00	0.00	(13,866.45)		(16,233.55) (15)
4380 AA. GRANTS:C. Other Grants:Man	(2,150.00)	0.00	0.00	(2,150.00)		(15,000.00) (86)
4385 AA. GRANTS:C. Other Grants:CSA	(22,740.00)	0.00	0.00	(22,740.00)		0.00 0
4390 AA. GRANTS:B. Canada Games (2	(5,000.00)	0.00	0.00	(5,000.00)		(1,000.00) 400
4420 D. Membership Fees:Club Affiliator	(2,883.97)	0.00	0.00	(2,883.97)		(3,148.42) (8)
4440 D. Membership Fees:Day Permits	(5,994.08)	0.00	0.00	(5,994.08)		(2,612.62) 129
4460 D. Membership Fees:Membership I	(89,005.72)	0.00	0.00	(89,005.72)		(84,185.00) 6
4461 D. Membership Fees:Membership/f	0.00	0.00	0.00	0.00		0.00 0
4462 D. Membership Fees:Membership/f	0.00	0.00	0.00	0.00		0.00 0
4510 E. Participant Fees:Coaching Cour	(1,622.94)	0.00	0.00	(1,622.94)		(1,600.01) 1
4530 E. Participant Fees:Cup Race Levie	(4,669.00)	0.00	0.00	(4,669.00)		(3,893.31) 20
4540 E. Participant Fees:Event Insurance	0.00	0.00	0.00	0.00		0.00 0
4550 E. Participant Fees:Manitoba Sumn	(3,124.00)	0.00	0.00	(3,124.00)		0.00 0
4560 E. Participant Fees:Multi Sport Pro	(1,057.14)	0.00	0.00	(1,057.14)		0.00 0
4570 E. Participant Fees:PP-Athlete Con	(49,184.76)	6,858.91	0.00	(42,325.85)		(64,152.71) (34)
4580 E. Participant Fees:PP-Program Fe	(53,158.70)	0.00	0.00	(53,158.70)		(33,209.49) 60
4585 E. Participant Fees:PP-Uniforms	(444.04)	0.00	0.00	(444.04)		(1,639.75) (73)
4590 E. Participant Fees:Race Hosting	(1,023.81)	0.00	0.00	(1,023.81)		(5,660.79) (82)
4598 E. Participant Fees:Youth Summer	0.00	0.00	0.00	0.00		0.00 0
4610 G. Miscellaneous Income:Awards B	(3,225.26)	0.00	0.00	(3,225.26)		(3,378.00) (5)
4620 G. Miscellaneous Income:COVID-1	0.00	0.00	0.00	0.00		0.00 0
4622 G. Miscellaneous Income:COVID-1	0.00	0.00	0.00	0.00		0.00 0
4624 G. Miscellaneous Income:COVID-1	0.00	0.00	0.00	0.00		0.00 0
4626 G. Miscellaneous Income:COVID-1	0.00	0.00	0.00	0.00		0.00 0
4630 G. Miscellaneous Income:Manitoba	0.00	0.00	0.00	0.00		0.00 0
4640 G. Miscellaneous Income:Interest	(3,693.74)	(4,523.63)	0.00	(8,217.37)		(3,144.30) 161
4650 G. Miscellaneous Income:Merchan	0.00	0.00	0.00	0.00		0.00 0
4660 G. Miscellaneous Income:Other	(4,434.71)	0.00	0.00	(4,434.71)		(728.49) 509
4680 G. Miscellaneous Income:Sport Acc	(7,597.00)	0.00	0.00	(7,597.00)		(6,038.01) 26
4690 G. Miscellaneous Income:Timing S	(1,868.00)	0.00	0.00	(1,868.00)		(1,387.89) 35
4830 F. Sponsorship and Fundraising:Fu	(938.05)	0.00	0.00	(938.05)		0.00 0
4870 F. Sponsorship and Fundraising:Sp	(1,750.00)	0.00	0.00	(1,750.00)		0.00 0
4880 In Kind Donations	0.00	(3,075.00)	0.00	(3,075.00)		0.00 0
6950 6950 Loss (Gain) on Disposal of As	0.00	0.00	0.00	0.00		0.00 0
40 Revenue	(501,912.85)	(5,739.72)	0.00	(507,652.57)		(433,196.17) 17
50 Cost of goods sold	0.00	0.00	0.00	0.00		0.00 0
6110 A. Program Expenses:Athlete Equip	2,804.36	0.00	0.00	2,804.36		0.00 0
6111 A. Program Expenses:Athlete Proje	4,500.00	0.00	0.00	4,500.00		0.00 0
6112 A. Program Expenses:Athlete Proje	18,321.74	0.00	0.00	18,321.74		0.00 0
6113 A. Program Expenses:Athlete Proje	7,761.01	0.00	0.00	7,761.01		0.00 0
6114 A. Program Expenses:Athlete Proje	22,863.02	(6,858.91)	0.00	16,004.11		0.00 0
6115 A. Program Expenses:Athlete Proje	1,971.93	0.00	0.00	1,971.93		0.00 0
6126 A. Program Expenses:Athlete Proje	0.00	0.00	0.00	0.00		8,894.88 (100)
6127 A. Program Expenses:Athlete Proje	0.00	0.00	0.00	0.00		15,810.53 (100)
6128 A. Program Expenses:Athlete Proje	0.00	0.00	0.00	0.00		11,617.04 (100)
6129 A. Program Expenses:Athlete Proje	0.00	0.00	0.00	0.00		6,473.64 (100)
6130 A. Program Expenses:Athlete Proje	0.00	0.00	0.00	0.00		23,377.09 (100)
6131 A. Program Expenses:Athlete Proje	0.00	0.00	0.00	0.00		0.00 0
6133 A. Program Expenses:Athlete Proje	0.00	0.00	0.00	0.00		0.00 0

10/20/2025

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Manitoba Cycling Association
Year End: March 31, 2025
Trial Balance

Prepared by	Reviewed by
AT 10/1/2025	DS 10/7/2025

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Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 03/24	%Chg
6134 A. Program Expenses:Athlete Proje	0.00	0.00	0.00	0.00		0.00	0
6135 A. Program Expenses:Athlete Proje	0.00	0.00	0.00	0.00		0.00	0
6136 A. Program Expenses:Athlete Proje	0.00	0.00	0.00	0.00		0.00	0
6137 A. Program Expenses:Athlete Proje	0.00	0.00	0.00	0.00		0.00	0
6138 A. Program Expenses:Athlete Proje	0.00	0.00	0.00	0.00		0.00	0
6139 Dallings Road Camp	0.00	0.00	0.00	0.00		0.00	0
6140 A. Program Expenses:Athlete Tean	977.08	0.00	0.00	977.08		487.70	100
6141 Penticton Camp	0.00	0.00	0.00	0.00		0.00	0
6150 A. Program Expenses:Athlete Unifo	4,782.88	0.00	0.00	4,782.88		1,932.98	147
6230 A. Program Expenses:Coach Equip	7,940.14	0.00	0.00	7,940.14		2,111.23	276
6240 A. Program Expenses:Coach Proje	0.00	0.00	0.00	0.00		208.70	(100)
6250 A. Program Expenses:Coach Traini	610.95	0.00	0.00	610.95		1,120.00	(45)
6260 A. Program Expenses:Coach Traini	4,481.74	0.00	0.00	4,481.74		1,724.97	160
6261 A. Program Expenses:Technical Le	3,083.41	0.00	0.00	3,083.41		1,120.00	175
6262 A. Program Expenses:Technical Le	570.54	0.00	0.00	570.54		60.00	851
6263 A. Program Expenses:Technical Le	738.86	0.00	0.00	738.86		0.00	0
6300 A. Program Expenses:Race Hostin	28,527.64	0.00	0.00	28,527.64		11,520.33	148
6330 A. Program Expenses:Sport Scienc	2,100.00	0.00	0.00	2,100.00		0.00	0
6332 A. Program Expenses:Sport Scienc	1,300.00	0.00	0.00	1,300.00		5,303.00	(75)
6333 A. Program Expenses:Sport Scienc	50.00	0.00	0.00	50.00		0.00	0
6340 A. Program Expenses:Supplies	2,999.72	0.00	0.00	2,999.72		3,135.85	(4)
6341 A. Program Expenses:Youth Summ	7,630.79	0.00	0.00	7,630.79		0.00	0
6342 A. Program Expenses:Youth Summ	5,167.13	0.00	0.00	5,167.13		0.00	0
6343 A. Program Expenses:Youth Summ	671.00	0.00	0.00	671.00		0.00	0
6344 A. Program Expenses:Youth Summ	1,711.17	0.00	0.00	1,711.17		0.00	0
6380 A. Program Expenses:Youth Summ	0.00	0.00	0.00	0.00		0.00	0
6490 A. Program Expenses:Technical Le	0.00	0.00	0.00	0.00		0.00	0
6491 A. Program Expenses:Technical Le	0.00	0.00	0.00	0.00		0.00	0
6493 A. Program Expenses:Technical Le	0.00	0.00	8,116.25	8,116.25		2,572.17	216
6495 A. Program Expenses:Special Proje	0.00	0.00	0.00	0.00		0.00	0
6600 B. General & Admin:Advertising & F	3,795.10	0.00	0.00	3,795.10		2,396.56	58
6601 B. General & Admin:Advertising & F	0.00	0.00	0.00	0.00		3,563.95	(100)
6602 B. General & Admin:Advertising & F	0.00	0.00	0.00	0.00		0.00	0
6610 B. General & Admin:Amortization	6,815.06	186.88	0.00	7,001.94		10,598.08	(34)
6630 B. General & Admin:Awards & Prize	51.75	0.00	0.00	51.75		237.31	(78)
6635 B. General & Admin:Awards Banqu	3,107.72	0.00	0.00	3,107.72		3,930.82	(21)
6640 B. General & Admin:Bad Debts	444.59	0.00	0.00	444.59		196.43	126
6650 B. General & Admin:Bank Charges	1,242.44	0.00	0.00	1,242.44		673.20	85
6660 B. General & Admin:Bison Butte Of	30,457.57	1,206.23	(6,333.79)	25,330.01		70,035.22	(64)
6670 B. General & Admin:COVID-19 Em	0.00	0.00	0.00	0.00		0.00	0
6672 B. General & Admin:COVID-19 Em	0.00	0.00	0.00	0.00		0.00	0
6680 B. General & Admin:Development F	833.93	0.00	0.00	833.93		1,500.00	(44)
6700 B. General & Admin:Equipment Puc	321.54	0.00	0.00	321.54		445.85	(28)
6710 General & Admin:6710 GST Exper	0.00	0.00	0.00	0.00		0.00	0
6721 B. General & Admin:Insurance:Men	34,907.23	0.00	0.00	34,907.23		42,293.15	(17)
6722 B. General & Admin:Insurance:Trail	2,680.15	0.00	0.00	2,680.15		2,492.14	8
6740 B. General & Admin:Meetings	4,832.20	0.00	0.00	4,832.20		5,145.37	(6)
6750 B. General & Admin:Membership Fi	6,216.20	0.00	0.00	6,216.20		(2,659.28)	(334)
6770 B. General & Admin:Office Supplies	4,612.21	0.00	0.00	4,612.21		8,046.41	(43)
6790 B. General & Admin:Professional Fi	4,645.25	0.00	0.00	4,645.25		4,601.00	1
6791 B. General & Admin:Professional Fi	3,924.60	0.00	0.00	3,924.60		5,179.78	(24)
6792 B. General & Admin:Professional Fi	20.00	0.00	0.00	20.00		320.00	(94)
6793 B. General & Admin:Professional Fi	0.00	0.00	0.00	0.00		0.00	0
6800 B. General & Admin:Rent & Storage	1,486.96	0.00	0.00	1,486.96		2,586.59	(43)
6820 B. General & Admin:Salaries & Ben	77,830.27	0.00	0.00	77,830.27		49,718.05	57
6821 B. General & Admin:Salaries & Ben	74,452.80	0.00	0.00	74,452.80		72,284.16	3
6822 B. General & Admin:Salaries & Ben	51,572.04	0.00	0.00	51,572.04		50,666.60	2
6823 B. General & Admin:Salaries & Ben	8,435.45	0.00	0.00	8,435.45		1,408.68	499
6824 B. General & Admin:Salaries & Ben	38,245.13	0.00	0.00	38,245.13		25,245.72	51

Manitoba Cycling Association

Year End: March 31, 2025

Trial Balance

Prepared by	Reviewed by
AT 10/1/2025	DS 10/7/2025

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Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 03/24	%Chg
6825 B. General & Admin:Salaries & Ben	5,410.00	0.00	(1,782.46)	3,627.54		2,175.00	67
6826 B. General & Admin:Salaries & Ben	0.00	0.00	0.00	0.00		265.50	(100)
6827 B. General & Admin:Recruitment	0.00	0.00	0.00	0.00		0.00	0
6830 B. General & Admin:Sport Accident	7,597.00	0.00	0.00	7,597.00		6,038.01	26
6840 B. General & Admin:Telephone	3,230.30	0.00	0.00	3,230.30		2,884.62	12
6860 B. General & Admin:Travel	5,646.35	0.00	0.00	5,646.35		2,352.35	140
6880 B. General & Admin:Volunteer Appr	1,064.03	0.00	0.00	1,064.03		4,534.13	(77)
6890 B. General & Admin:Website & inte	6,763.06	0.00	0.00	6,763.06		5,457.20	24
6980 C. Other Expenses:Contributions D	0.00	0.00	0.00	0.00		0.00	0
60 Operating expenses	522,206.04	(5,465.80)	0.00	516,740.24		482,082.71	7
70 Other income	0.00	0.00	0.00	0.00		0.00	0
80 Provisions for income tax	0.00	0.00	0.00	0.00		0.00	0
AA Bank indebtedness	0.00	0.00	0.00	0.00		0.00	0
1300 GST Receivable-ITC's (GST Paid)	0.00	0.00	0.00	0.00		0.00	0
2000 Accounts Payable-MCA	(4,617.86)	0.00	(7,878.45)	(12,496.31)		(3,871.75)	223
2001 MCA visa 0949	(1,367.44)	0.00	0.00	(1,367.44)		(3,404.12)	(60)
2002 Coach visa 2262	(5,447.95)	0.00	0.00	(5,447.95)		(6,120.41)	(11)
2120 Accrued Liabilities	(9,800.40)	0.00	0.00	(9,800.40)		(5,930.00)	65
2200 GST Payable	(2,953.26)	0.00	0.00	(2,953.26)		(988.25)	199
2220 GST Rebates Receivable	0.00	0.00	0.00	0.00		0.00	0
BB Accounts payable & acc. liab.	(24,186.91)	0.00	(7,878.45)	(32,065.36)		(20,314.53)	58
CC Income tax payable	0.00	0.00	0.00	0.00		0.00	0
2280 Unearned Revenue	(77,830.52)	(6,858.91)	0.00	(84,689.43)		(75,673.90)	12
2300 Deferred Revenue	(26,000.00)	5,000.00	0.00	(21,000.00)		(27,180.00)	(23)
2330 Deferred Contributions	0.00	0.00	0.00	0.00		0.00	0
DD Deferred income tax payable	(103,830.52)	(1,858.91)	0.00	(105,689.43)		(102,853.90)	3
EE Long term debt	0.00	0.00	0.00	0.00		0.00	0
1500 Inter-Company Accounts:CX Comrr	6,125.11	0.00	0.00	6,125.11		9,191.46	(33)
1510 Inter-Company Accounts:MCA Pay:	(6,125.11)	0.00	0.00	(6,125.11)		(9,191.46)	(33)
1550 Inter-Company Accounts:MTB Rec:	6,716.74	0.00	0.00	6,716.74		7,800.53	(14)
1560 Inter-Company Accounts:MCA Pay:	(6,716.74)	0.00	0.00	(6,716.74)		(7,800.53)	(14)
FF Intercompany	0.00	0.00	0.00	0.00		0.00	0
HH Share capital	0.00	0.00	0.00	0.00		0.00	0
3010 Restricted Equity:Asset Replaceme	(11,917.33)	0.00	0.00	(11,917.33)		(10,026.70)	19
3015 Restricted Equity:Development Fun	(13,732.79)	0.00	0.00	(13,732.79)		(14,566.72)	(6)
3020 Restricted Equity:Erick Oland Mem	(865.80)	0.00	0.00	(865.80)		(844.21)	3
3030 Capital Assets - Equity	(1,430.94)	(3,103.26)	0.00	(4,534.20)		(8,505.37)	(47)
3040 Contingency Fund	(103,510.09)	0.00	0.00	(103,510.09)		(150,015.69)	(31)
3050 Unrestricted Net Assets	(148,677.56)	3,103.26	0.00	(145,574.30)		(145,062.36)	0
JJ Retained earnings	(280,134.51)	0.00	0.00	(280,134.51)		(329,021.05)	(15)
	0.00	0.00	0.00	0.00		0.00	0
Net Income (Loss)	(20,293.19)			(9,087.67)		(48,886.54)	(81)



CHARTERED PROFESSIONAL ACCOUNTANTS

October 17, 2025

Private & Confidential

Manitoba Cycling Association Inc.
145 Pacific Avenue
Winnipeg, MB R3B 2Z6

Dear Sirs/Madams:

During the course of our audit of Manitoba Cycling Association Inc. for the year ended March 31, 2025, we did not identify any significant weaknesses in internal control.

The objective of our audit was to obtain reasonable assurance that the financial statements were free of material misstatement and was not designed for the purpose of identifying matters to communicate. Accordingly, our audit would not usually identify all such matters that may be of interest to the Board of Directors in discharging its responsibilities and it is inappropriate to conclude that no such matters exist.

The communication is compiled solely for the information of the Board of Directors and is not intended for any other purpose. We accept no responsibility to a third party who uses this communication.

Yours very truly,

Scarrow & Donald LLP

Douglas J. Smith, CPA, CA
DJS



INVOICE

No. 63266

October 23, 2025

Manitoba Cycling Association Inc.
145 Pacific Avenue
Winnipeg, MB R3B 2Z6

SCARROW & DONALD LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
300 - 1001 Corydon Avenue
Winnipeg, Manitoba R3M 0B6
Telephone: (204) 982-9800
Fax: (204) 474-2886
www.scarrowdonald.mb.ca

BN 12301 2858 RT

DJS: 19-02100

FEES AND EXPENSES

Professional services rendered:

To audit of the March 31, 2025 financial statements

Our fee

\$ 5,150.00

PST

360.50

GST

257.50

\$ 5,768.00

TERMS: Net 30 Days, 18% Per Annum Charged on Overdue Accounts.