

# **Saskatchewan Horse Federation Inc.**

## **Financial Statements**

Year Ended December 31, 2025

**Independent Auditor's Report**  
**Statement of Financial Position**  
**Statement of Revenue and Expenditures**  
**Statement of Accumulated Surplus**  
**Statement of Cash Flows**  
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## Independent Auditor's Report

To the Members of Saskatchewan Horse Federation Inc.:

### **Opinion**

I have audited the financial statements of Saskatchewan Horse Federation Inc. (the Entity), which comprise the statement of financial position as at December 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 my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2025 and the results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

### **Basis for Opinion**

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Entity in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My 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 my 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, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

## INDEPENDENT AUDITORS' REPORT *(continued)*

- 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.
- 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 Entity'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 my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity 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.

I 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 I identify during my audit.

February 25, 2026  
Regina, Saskatchewan



Robert D. Szautner  
Chartered Professional Accountant

**Saskatchewan Horse Federation Inc.**  
**Statement of Financial Position**  
as at December 31, 2025

	2025	2024
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 461,328	\$ 343,505
Short-term investments (Note 3)	272,515	308,599
Accounts receivable	16,815	23,304
Goods and services tax rebate receivable	3,995	2,383
Prepaid expenses	4,403	1,279
Inventory	4,400	4,454
	<b>763,456</b>	<b>683,524</b>
Long-term investments (Note 3)	271,993	261,030
Capital assets (Note 4)	4,949	5,344
Restricted Pegasus fund (Note 6)	58,210	54,604
	<b>\$ 1,098,608</b>	<b>\$ 1,004,502</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts payable & accrued liabilities	\$ 33,542	\$ 25,463
Deferred revenue (Note 5)	68,124	65,546
Deferred Pegasus Fund Revenue (Note 6)	58,210	54,604
	<b>159,876</b>	<b>145,613</b>
<b>Accumulated Surplus</b>		
Unappropriated Surplus	907,721	827,878
Revenue Stabilization Reserve (Note 7)	31,011	31,011
	<b>938,732</b>	<b>858,889</b>
	<b>\$ 1,098,608</b>	<b>\$ 1,004,502</b>

See accompanying notes to financial statements

**Approved on Behalf of the Board**

 \_\_\_\_\_ Director

 \_\_\_\_\_ Director

**Saskatchewan Horse Federation Inc.**  
**Statement of Revenue and Expenditures**  
For the Year Ended December 31, 2025

	2025	2024
<b>Revenue</b>		
Sask Lotteries Trust Fund, Sport Division (Schedule 1)	\$ 454,700	\$ 437,100
Self-Help Internal		
Competitions/Clinics	42,678	63,280
Memberships (Schedule 2)	150,830	152,150
Team and Athlete Fees	2,790	2,726
Self-Help External		
Donations	-	1,533
Fundraising (net) (Schedule 3)	10,086	15,016
Grants (Schedule 4)	5,375	7,550
Interest Income	22,094	23,775
Sales (net) (Schedule 5)	5,624	15,652
Sponsorships	1,020	3,383
	<b>\$ 695,197</b>	<b>\$ 722,165</b>
<b>Expenditures</b>		
Administration (Schedule 6)	\$ 276,279	\$ 286,470
Capacity and Interaction (Schedule 7)	85,531	105,339
Participation (Schedule 8)	91,510	146,771
Excellence (Schedule 9)	101,552	111,861
Membership Assistance Program (Schedule 10)	59,107	59,710
Elgin Bracken Fund Expense	-	750
Future Best	1,375	-
	<b>\$ 615,354</b>	<b>\$ 710,901</b>
<b>Net Revenue For The Year</b>	<b>\$ 79,843</b>	<b>\$ 11,264</b>

See accompanying notes to financial statements

**Saskatchewan Horse Federation Inc.**  
**Statement of Accumulated Surplus**  
For the Year Ended December 31, 2025

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	Revenue Stabilization Reserve	Unappropriated Surplus	<b>2025</b>	2024
<b>Accumulated Surplus</b>				
<b>At the Beginning of the Year</b>	\$ 31,011	\$ 827,878	\$ <b>858,889</b>	\$ 847,625
Net Revenue For The Year	-	79,843	<b>79,843</b>	11,264
<b>Accumulated Surplus</b>				
<b>At the End of the Year</b>	<b>\$ 31,011</b>	<b>\$ 907,721</b>	<b>\$ 938,732</b>	<b>\$ 858,889</b>

See accompanying notes to financial statements

**Saskatchewan Horse Federation Inc.**  
**Statement of Cash Flows**  
For the Year Ended December 31, 2025

	<b>2025</b>	<b>2024</b>
<b>Cash Provided by (Used In) Operations</b>		
Net Revenue For The Year	\$ 79,843	\$ 11,264
Items not involving cash:		
Amortization	5,215	3,608
Change in working capital balances:		
Accounts receivable	6,489	6,644
Goods and services tax rebate receivable	(1,612)	1,559
Prepaid expenses	(3,124)	2,562
Inventory	54	3,149
Accounts payable	8,079	9,995
Deferred revenue	2,578	6,563
Deferred Pegasus fund revenue	3,606	3,058
<b>Cash provided by operations</b>	<b>101,128</b>	<b>48,402</b>
<b>Investing Activities</b>		
Proceeds on disposal of investments	47,819	-
Purchase of investments	(22,698)	(23,093)
Purchase of capital assets	(4,820)	-
<b>Cash provided by (used for) investing</b>	<b>20,301</b>	<b>(23,093)</b>
Increase in cash during the year	121,429	25,309
Cash Position at the beginning of the Year	398,109	372,800
<b>Cash Position at the end of the Year</b>	<b>\$ 519,538</b>	<b>\$ 398,109</b>
Cash Consists of:		
Cash in Bank	\$ 461,328	\$ 343,505
Restricted Pegasus Fund	58,210	54,604
	<b>\$ 519,538</b>	<b>\$ 398,109</b>

See accompanying notes to financial statements

**Saskatchewan Horse Federation Inc.**  
**Notes to Financial Statements**  
For the Year Ended December 31, 2025

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**1. Purpose of the Association**

The Saskatchewan Horse Federation Inc. (the "Federation") is incorporated under The Non-profit Corporations Act of Saskatchewan. The Saskatchewan Horse Federation Inc. is the provincial body which represents the sport, recreation and industry of horse.

**2. Significant Accounting Policies**

**a) Basis of Presentation**

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not for Profit Organizations (ASNPO), applied within the framework of accounting policies summarized below.

**b) Investments**

Investments consist of guaranteed investment certificates, fixed income investments with maturity dates of greater than twelve months from the date of acquisition.

**c) Inventory**

Inventories are valued at the lower of cost and net realizable value, with cost being determined using the first in first out method.

**d) Capital Assets**

Capital assets are accounted for at cost and amortized using rates intended to amortize them over their useful lives. Capital assets with a cost less than \$1,500 are expensed in the year of acquisition. Capital assets are depreciated using the straight line method and the following rates:

Computer equipment	3 years
Furniture and equipment	10 years

**e) Revenue Recognition**

The Saskatchewan Horse Federation Inc. follows the deferral method of accounting for contributions and grants. Memberships, donations and sponsorships are recorded as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Interest is recorded in the period earned. Membership Assistance Program grants received by the corporation are remitted to local horse associations and clubs during the course of the year. Operating and other grants are recognized as revenue as they are earned. Grants for specific projects are recognized concurrent with project expenditures. Induction dinner revenue is recognized in the period the dinner is held. Raffle ticket revenue is recognized in the period the draw is held.

**f) Use of Estimates**

The preparation of financial statements in accordance with Canadian generally accepted accounting principles 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 amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the period in which they become known.

**Saskatchewan Horse Federation Inc.**  
**Notes to Financial Statements**  
For the Year Ended December 31, 2025

**2. Significant Accounting Policies continued**

**g) Financial Instruments**

The Federation initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Federation subsequently measures all its financial assets and financial liabilities at amortized cost, except for cash and investments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in income in the year in which the changes occur.

Transaction costs are recognized in income in the period incurred, except for financial instruments that will be subsequently measured at amortized cost. Transaction costs associated with the acquisition and disposal of fixed income investments are capitalized and are included in the acquisition costs or reduce proceeds on disposal. Investment management fees associated with the index pooled funds are expensed as incurred.

Financial assets measured at amortized cost include accounts receivable and investments in guaranteed investment certificates and fixed income investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Financial assets measured at fair value include investments quoted in an active market.

At the end of each reporting period, the Federation assesses whether there are any indications that a financial asset measured at amortized cost may be impaired. If there is an indication of impairment, the Federation determines whether a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset. If the Federation identifies a significant adverse change in the expected timing or amount of future cash flows from a financial asset, it reduces the carrying amount of the asset to the higher of the present value of the expected cash flows or the amount that could be realized from selling the financial asset.

Any impairment of the financial asset is charged to income in the period in which the impairment is determined. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent of the improvement, but not in excess of the impairment loss. The amount of the reversal is recognized in income in the period the reversal occurs.

**3. Investments**

	2025	2024
<b>Short-term investments</b>		
TCU GIC-Bus 1 YR Cashable, 2.5%, maturing Dec 14, 2025	\$ -	\$ 47,819
TCU GIC-2 YR Non-redeemable, 4.3%, maturing Apr 11, 2025	-	260,780
TCU GIC-3 YR Non-redeemable, 4.4%, maturing Apr 11, 2026	<b>272,515</b>	-
	<b>\$ 272,515</b>	<b>\$ 308,599</b>
<b>Long-term investments</b>		
TCU GIC-2 YR Non-redeemable, 3.05%, maturing Apr 11, 2027	\$ 271,993	\$ -
TCU GIC-3 YR Non-redeemable, 4.4%, maturing Apr 11, 2026	-	261,030
	<b>\$ 271,993</b>	<b>261,030</b>

**Saskatchewan Horse Federation Inc.**  
**Notes to Financial Statements**  
For the Year Ended December 31, 2025

**4. Capital Assets**

Capital assets consist of the following:

	Capital Cost	Accumulated Amortization	2025 Net Book Value	2024 Net Book Value
Computer equipment	19,567	16,353	3,214	2,168
Furniture and equipment	14,410	12,675	1,735	3,176
	<b>\$ 33,977</b>	<b>\$ 29,028</b>	<b>\$ 4,949</b>	<b>\$ 5,344</b>

**5. Deferred Revenue**

Deferred revenue consists of the following:

	2025	2024
Membership revenues	\$ 43,795	\$ 35,755
SLTF Adaptive Sport Grant	-	5,000
Insurance revenues	17,861	15,931
Nomination - Heritage, Prairie cups & Para	970	510
Taxes collected	51	22
Unspent raffle proceeds	4,985	8,109
Western Horse Review	462	219
	<b>\$ 68,124</b>	<b>\$ 65,546</b>

**6. Restricted/Deferred Pegasus Funds**

Restricted Pegasus Fund revenue are funds that have been donated to the Pegasus Fund by members and are currently being held by the National Sport Trust Fund. The funds earn 5% a year and must remain in the fund for at least five years in order to receive this return. When the funds are withdrawn for use they will be brought into operating income.

**7. Appropriated Surplus**

The Board of Directors has designated funds as a reserve against possible future decreases in revenues to be able to continue services until additional funds can be arranged. In 2025 the Board appropriated \$nil (2024 - \$19,050) from the High Performance Reserve Fund to unappropriated surplus.

**8. Financial Instruments and Risk**

The Federation's recognized financial instruments consist of cash, investments, accounts receivable and accounts payable.

**Credit Risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Federation is exposed to credit risk on the accounts receivable from its members, however, does not have a significant exposure to any individual customer or counterpart. In order to reduce its credit risk, the Federation regularly reviews outstanding accounts receivable.

**Saskatchewan Horse Federation Inc.**  
**Notes to Financial Statements**  
For the Year Ended December 31, 2025

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**8. Financial Instruments and Risk continued**

**Liquidity Risk**

Liquidity risk is the risk that the Federation will not be able to meet its financial obligations as they come due. The Federation manages liquidity by maintaining adequate cash on hand to provide for the ongoing management and operations of the Federation. In addition, the Federation continuously monitors and reviews both actual and forecasted cash flows.

**Market Risk**

The market risk associated with investments is minimized substantially by ensuring that these assets are invested in guaranteed investment certificates or bonds. The rates of these investments are fixed at rates similar to market interest rates.

**Interest Risk**

The Corporation is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed rate instruments subject the Corporation to a fair value risk while the floating rate instruments subject it to a cash flow risk.

**9. Economic Dependence**

Saskatchewan Horse Federation Inc. currently receives significant revenue in grants from Saskatchewan Lotteries Trust Fund for Sport, Culture and Recreation. As a result, the organization is dependent upon the continuance of these grants to maintain operations at their current level.

**10. Donated Services**

The work of the Federation is dependent on the voluntary services of many members. Since these services are not normally purchased by the Federation and because of the difficulty of determining their fair value, donated services are not recognized in these financial statements.

**11. Income Tax Status**

The Federation is exempt from income tax as a non-profit organization.

**12. Commitments**

The Federation is committed to minimum lease payments on operating leases related to the administration of the Federation as follows:

2026	\$	1,932
2027		1,932
2028		483

**13. Comparative Figures**

Certain comparative figures have been reclassified to conform with the presentation adopted in the current year.

**Saskatchewan Horse Federation Inc.**  
**Revenue Schedules to Financial Statements**  
For the Year Ended December 31, 2025

	2025	2024
<b>Saskatchewan Lotteries Trust Fund, Sports Division</b>		
Schedule 1		
Annual Funding	\$ 390,600	\$ 375,600
Membership Assistance Program	59,100	59,700
Adaptive Sport Club	5,000	-
Hosting	-	1,800
	<b>\$ 454,700</b>	<b>\$ 437,100</b>
<b>Schedule of Memberships</b>		
Schedule 2		
Individuals	\$ 144,200	\$ 145,580
Corporate	6,630	6,570
	<b>\$ 150,830</b>	<b>\$ 152,150</b>
<b>Schedule of Fundraising (net of expenses)</b>		
Schedule 3		
AGM fundraising activities	\$ -	\$ 185
Grant - SLGA	2,142	3,251
Heritage & Prairie Cup banquet	3,153	2,480
Raffle revenue	21,369	27,195
Raffle expense	(16,578)	(18,095)
	<b>\$ 10,086</b>	<b>\$ 15,016</b>
<b>Schedule of Grants</b>		
Schedule 4		
Sask Sport - Officials Grant	\$ -	\$ 800
Canadian Women & Sport	-	1,000
Equine Canada	1,500	2,750
CSCS - Coach Visitation Grant	-	500
Government of Saskatchewan	2,500	2,500
Future Best	1,375	-
	<b>\$ 5,375</b>	<b>\$ 7,550</b>

**Saskatchewan Horse Federation Inc.**  
**Revenue Schedules to Financial Statements**  
For the Year Ended December 31, 2025

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	<b>2025</b>	<b>2024</b>
<b>Schedule of Sales (net of expenses)</b>		
Schedule 5		
Hall of Fame banquet	\$ 3,140	\$ 3,015
Insurance/sanctioning revenue	46,997	42,708
Insurance/sanctioning expense	(46,786)	(31,725)
Manual sales	1,416	2,200
Merchandise sales	-	75
Cost of goods sold	(55)	(1,605)
Western Horse Review revenue	1,970	1,968
Western Horse Review expense	(1,058)	(984)
	<u>\$ 5,624</u>	<u>\$ 15,652</u>

**Saskatchewan Horse Federation Inc.**  
**Expenditures Schedules to Financial Statements**  
For the Year Ended December 31, 2025

	<b>2025</b>	<b>2024</b>
<b>Administration</b>		
Schedule 6		
Amortization	\$ 5,215	\$ 3,608
Audit	6,781	6,510
Bad Debts	204	4
Insurance	2,636	3,906
Legal fees	4,647	1,693
Office operations		
Bank charges	7,779	9,360
Bookkeeping	4,855	6,696
Office expenses	39,937	41,227
Salaries and benefits	203,638	212,655
Staff travel and recruitment	587	811
	<b>\$ 276,279</b>	<b>\$ 286,470</b>

**Capacity and Interaction**  
Schedule 7

Awards and recognition	\$ 38,243	\$ 30,496
Communication	14,563	16,053
Conference/Symposiums	2,013	3,804
Hosting	-	1,800
Marketing and promotion	4,067	10,438
Meetings		
AGM	9,697	9,729
Board and committee	10,264	10,794
National	1,248	807
Memberships	7,373	6,171
Planning & Policy development	(1,937)	14,848
Professional and Leadership Development	-	399
	<b>\$ 85,531</b>	<b>\$ 105,339</b>

**Saskatchewan Horse Federation Inc.**  
**Expenditures Schedules to Financial Statements**  
For the Year Ended December 31, 2025

	<b>2025</b>	<b>2024</b>
<b>Participation</b>		
Schedule 8		
Athlete development		
Competitions	\$ 53,018	\$ 61,887
Introductory programs	13,790	47,279
Target group initiatives	-	512
Coaching development	4,207	9,094
Officials development	2,044	4,603
Salaries and benefits	18,451	23,396
	<b>\$ 91,510</b>	<b>\$ 146,771</b>

**Excellence**  
Schedule 9

Athlete development		
Athlete assistance	\$ 10,800	\$ 27,800
Competition	32,605	42,556
Talent ID	26,147	-
Coaching development	5,592	12,468
Officials development	7,957	5,641
Salaries and benefits	18,451	23,396
	<b>\$ 101,552</b>	<b>\$ 111,861</b>

**Saskatchewan Horse Federation Inc.**  
**Expenditures Schedules to Financial Statements**  
For the Year Ended December 31, 2025

	2025	2024
<b>Membership Assistance Program Grants</b>		
Schedule 10		
<b>Club Name</b>		
Aberdeen Sunset Riders	\$ 1,300	\$ 1,000
Battlefords Quarter Horse Club Inc.	1,400	1,000
Biggar Recreational Valley Inc.	-	1,350
Bridge City Polocrosse Inc.	-	1,000
Brightwater Riding Club	1,134	-
Cadillac Light Horse Club	-	1,100
Canadian Ranch Roping Association	1,675	-
Classique Equestrian Club Inc.	1,400	1,100
Corman Park Horse Riders	-	1,525
Delisle Riding Club	1,400	1,000
Dusty Riders 4H Light Horse	1,400	1,000
Grasswood Fillies Inc.	-	1,235
Harmony Vaulters	1,023	-
Heartland Pony Club	-	1,235
Horse Trials SK	1,300	1,100
Last Mountain Riding Club	-	1,100
Living Skies Polocrosse	1,400	-
Maple Creek Light Horse Association	-	1,235
Melfort Agricultural Society	-	1,100
Mirror Image Vaulters Inc.	1,400	1,100
Moose Jaw Exhibition Co. Ltd.	-	700
New Frontier Horse Show	1,400	-
North East Riding Club	1,400	1,235
Park Valley Pony Club	1,300	1,000
Parkland Riding Club	1,400	1,100
Prairie Carriage Driving Club	1,400	1,350
Prairie N Forest Equestrian Club	1,400	1,235
Prairie Roots Western Dressage Association	1,675	-
Prairie Sport Horse Association	-	1,525
Prince Albert Exhibition Association	-	1,100
Regina District Dressage Association	1,400	1,100
Rosetown Riding Club	1,400	1,235
Sask Clydesdale Association	-	1,235
Sask Cutting Horse Association	-	1,525
Sask Equestrian Vaulting Association	1,400	1,235
Sask High School Rodeo Association	1,675	1,525
Sask Hunter Jumper Association	1,400	1,100
Sask Long Riders	1,675	1,235
Sask Morgan Horse Club	1,400	1,100
Sask Paint Horse Club	-	1,000

(continues)

**Saskatchewan Horse Federation Inc.**  
**Expenditures Schedules to Financial Statements**  
For the Year Ended December 31, 2025

	2025	2024
Sask Quarter Horse Association	1,675	1,525
Sask Reined Cow Horse Association	1,675	1,525
Sask Reining Horse Association	1,675	1,525
Sask Regional Pony Club	-	1,235
Sask Riding Club Association	1,675	1,525
Sask Team Cattle Penning Association	-	1,235
Sask Valley Riding Club	1,400	1,100
Sask Western Dressage Association	1,400	1,525
Saskatoon Dressage Club	1,675	1,525
Saskatoon Riding Club	1,400	-
Saskatoon Team Penning Club	1,400	-
SunCountry Riding Club	1,400	-
Sunshine Vaulters	1,400	1,100
Tally Ho Equestrian	1,675	1,525
The Red River Roping and Riding Co-operative	1,300	-
Val Marie 4H Light Horse Club	-	1,350
Vanscoy Multiple 4H Club	1,400	1,100
Victoria Plains Horse Club	1,400	1,100
Wheels & Saddles Drive / Riding	1,400	1,100
<b>Total MAP Grants</b>	<b>\$ 59,107</b>	<b>\$ 59,710</b>