



2022-2023

ANNUAL REPORT

Indigenous Gaming Regulators Inc.

CORE VALUES

CORE VALUES

IGR identifies the following five values as being the most critical to the organization's success in fulfilling its mandate. Those values are:

- Accountability – We will acknowledge and assume responsibility for our actions, decisions and policies.
- Teamwork – We will work collectively and effectively, internally to achieve exemplary, sustainable results, and externally with other parties toward the achievement of shared goals.
- Respect – We will behave in a manner that reflects objective, unbiased consideration and regard for the rights, values, beliefs and property of others.
- Integrity – We will adhere to the highest standards of moral values, free of corruption or undesirable influence.
- Professionalism – We will conduct ourselves in a manner that demonstrates our dedication to deliver a reliable, courteous and consistent service.

CREE - translated by Darlene Arcand in 2007

- Accountability – Tāpwēyātisiwin (honest and truthful)
- Teamwork – Wīcōhkamātowin (to help and work together)
- Respect – Manācīhitowin (to spare one another, to save)
- Integrity – Mamīsītōtātiowin (to be reliable and trusting)
- Professionalism – Mamētonīwin (to do things precisely, according to)

DAKOTA - translated by Senator Melvin Littlecrow in 2007

- Accountability – Ta'ktu oyoka (to pass on information truthfully)
- Teamwork – Nupin h'tani (two individuals working together)
- Respect – Ohoda (to honor, to obey)
- Integrity – Wozani (honesty and honor)
- Professionalism – Wowayupika he ca (to be a good writer, a teacher)

DENE - translated by Elizabeth George and Mary Jane Kazyou in 2007

- Accountability – Elthi benálnelníghi (to manage it right)
- Teamwork – Eleri eghálagheda (working together)
- Respect – Bek 'ésuredli (to respect)
- Integrity – Elthi beghonithen (to want, wanting the right thing)
- Professionalism – Hó dl'éthé beghalaghenie (acting professional)

SAULTEAUX translated by Agnes PeeAce in 2007

- Accountability – Tēbwēyātiziwin (honest and truthful)
- Teamwork – Wītōkamātiwim (to work together and help one another)
- Respect – Kici-inēndiwin (treat everyone with honour)
- Integrity – Ayāngwāmiziwin (to work carefully and honestly)
- Professionalism – Kwayak anokīwin (to do the best work when doing a job)

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IGR BOARD CHAIR MESSAGE



On behalf of the FSIN and the IGR Board of Directors, I offer thanks and congratulations to everyone who works towards First Nations community benefit through IGR-licensed gaming. This includes all of the charitable gaming operators as well as IGR management and staff. In the last fiscal year, IGR diligently carried out their mandate for the benefit of the First Nations citizens and communities by providing exceptional regulation services for on-reserve charitable gaming. In the 2022 – 2023 fiscal year IGR family of management, staff and licensed operators were there to ensure that First Nations communities continued to receive benefit from charitable gaming wherever possible.

It was key to First Nations communities to be able to offer services to their citizens. Thank you to the charities who continue to work towards making a difference in the lives of First Nations citizens with charitable gaming funds going to worthwhile causes throughout the communities.

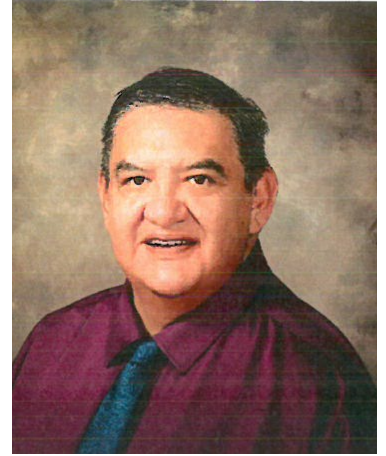
In closing, I offer my sincere thanks to the First Nations leaders and charities for your continued guidance and support as well as to IGR board members, management and staff for your commitment and hard work. IGR, as an institution has evolved and expanded its jurisdiction and we all look forward to moving ahead in First Nations gaming regulation.

Vice-Chief Dutch Lerat

Indigenous Gaming Regulators Inc.

Board Chair

PRESIDENT & CEO MESSAGE



I am pleased to bring greetings on behalf of management and staff at Indigenous Gaming Regulators and to report that the fiscal year 2022-2023 was one with growth and progress. The guidance of the Board of Directors along with the hard work and dedication of the IGR team has brought us to where we are today.

During the past fiscal year, IGR management played a key role in negotiations with the Province of Saskatchewan concerning amendments to the original 2002 Gaming Framework Agreement. As a result of these negotiations, Section 10 of the Gaming framework Agreement has been amended to remove the word “charitable” from all references to IGR gaming regulation. By removing this “charitable” restriction (which had previously limited IGR’s regulatory role in SIGA casinos to table games and electronic table games, and the registration of corresponding staff members), IGR’s regulatory authority has been expanded to include the registration of all SIGA employees as well as regulation related to the operation of on-reserve VLT sites. Moving forward, IGR will continue to assert First Nation’s jurisdictional authority over the regulation of other on-reserve gaming activities such as horse racing, on-line gaming and sports wagering.

I thank the IGR Board of Directors for their continued guidance and support to the management and staff to ensure our mandate was carried out with the utmost diligence and professionalism in the 2022-2023 fiscal year. In closing I would like to say I look forward to continuing to work with the communities, leaders and charities.

Thank you

A handwritten signature in blue ink, appearing to be the name of the President & CEO, written over the printed text "Thank you".

President & CEO

Indigenous Gaming Regulators Inc.

IGR BOARD OF DIRECTORS



SENATOR GEORGE PEEACE

Of the Yellowquill First Nation joined the IGR Board of Directors January 14, 2001. Senator Peeace represents the Federation of Sovereign Indigenous Nations Senate.



CHIEF DARYL WATSON

Has represented the Saskatoon Tribal Council on the IGR Board of Directors since June 6, 2018. Chief Watson is from the Mistawasis Nehiyawak.



CHIEF KENNY MOCCASIN

From the Saulteaux Nation has represented the Battlefords Agency Tribal Chiefs on the IGR Board of Directors since October 3, 2019.



CHIEF MATTHEW TODD PEIGAN

Has represented the File Hills Qu'Appelle Tribal Council on the IGR Board of Directors since May 31, 2011. Chief Peigan is from the Pasqua First Nation.



CHIEF EVAN TAYPOTAT

Of the Kahkewistahaw First Nation represents the Yorkton Tribal Council on the IGR Board of Directors. Chief Taypotat joined the IGR Board of Directors on May 11, 2021



CHIEF DELBERT WAPASS

Represents the Independent First Nation of Saskatchewan. Chief Wapass is from the Thunderchild First Nation and joined the IGR Board on February 20, 2023.



CHIEF LEE-ANNE KEHLER

From Kawacatoose First Nation has represented the Touchwood Agency Tribal Council on the IGR Board of Directors since February 20, 2023.



COUNCILLOR DEBBIE MAXIE

From White Bear First Nation has represented Southeast Treaty #4 on the IGR Board of Directors since January 23, 2019.



CHIEF CHRISTINE LONGJOHN

Of the Sturgeon Lake First Nation joined the IGR Board of Director February 20, 2023. Chief Longjohn represents the Prince Albert Grand Council.



CHIEF JONATHON SYLVESTRE

From the Birch Narrows First Nation has represented the Meadow Lake Tribal Council on the IGR Board of Directors since June 8, 2017.

OVERVIEW & MANDATE OF IGR

It is the mandate of the organization to function as a regulatory authority in accordance with the provisions of applicable legislation of the Federation of Sovereign Indigenous Nations (FSIN) and under First Nations law, the 2002 Framework Agreement, the SIGL Regulatory Agreement, the 2007 Licensing Agreement, and any other agreements that might be negotiated by the organization from time to time.

The regulatory function currently under the authority of IGR is:

- the licensing and regulation of charitable lottery schemes on reserves including Bingos, Breakopens, Raffles, Texas Hold'em Poker Tournaments, Monte Carlo Events and Table Games offered for play at Saskatchewan Indian Gaming Authority (SIGA) casinos.
- the registration of on-reserve charitable gaming employees including SIGA Table Games Employees and key employees at IGR-licensed Class A Bingo Halls.

Additional regulatory functions that IGR is expected to assume over the next fiscal year is the registration of all SIGA employees.

Corporate Vision/Mission Statements

“Regulate the Future to Preserve the Past”

The Vision of the Indigenous Gaming Regulators is:

“Building the regulatory foundation for First Nations gaming through a credible, ethical and fair model that ensures mutual success in cooperation with our partners.”

IGR recognizes that this vision is founded upon First Nation peoples' inherent right to gaming.

IGR plans to realize its vision by:

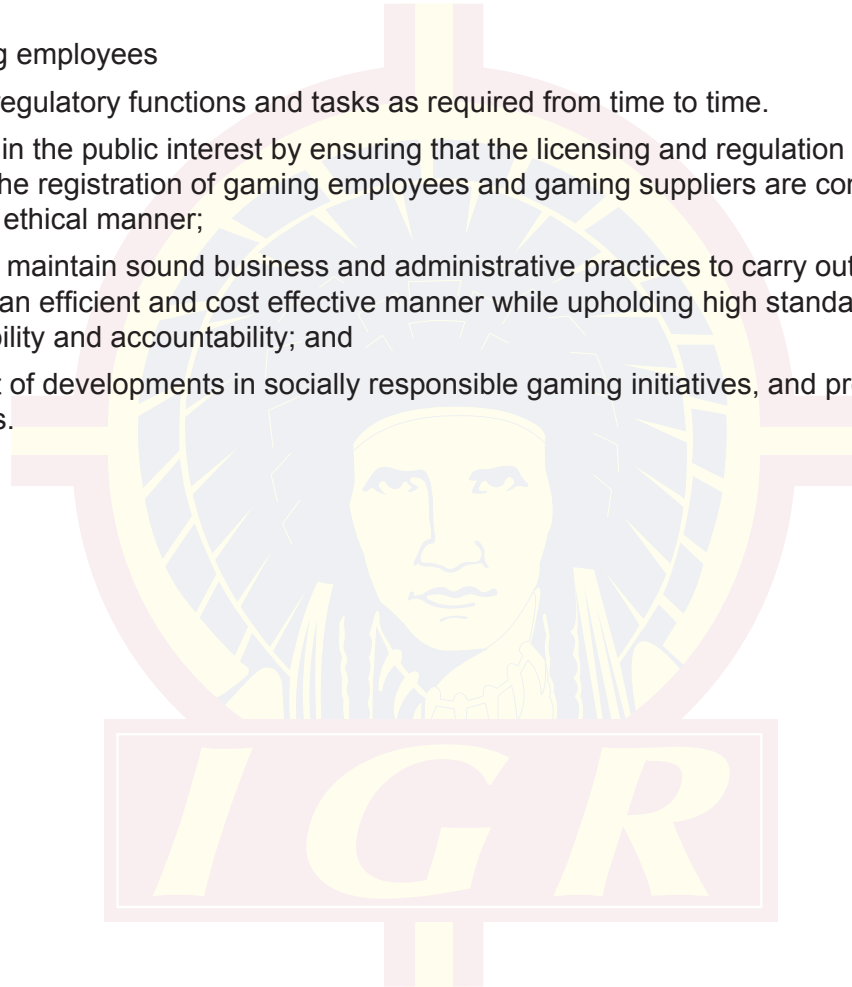
- operating independently of political influence in the interest of gaming integrity while simultaneously serving those First Nations that designate IGR as the body authorized to license and regulate on-reserve charitable gaming and to register employees and suppliers to provide gaming services to those charitable entities;
- developing policies, taking into consideration the evolving needs of First Nation partners; and
- being cognizant of evolving gaming regulation and policies within other jurisdictions.

The Mission of the Indigenous Gaming Regulators is:

“To provide excellence in regulatory services for charitable gaming on designated First Nations while advocating for socially responsible gaming.”

To accomplish this mission, IGR shall function as a lawful and credible regulatory authority that has the capacity and ability to:

- license and regulate charitable lottery schemes on designated reserves in an impartial and unbiased fashion;
- register gaming employees
- perform other regulatory functions and tasks as required from time to time.
- act at all times in the public interest by ensuring that the licensing and regulation of charitable lottery schemes and the registration of gaming employees and gaming suppliers are conducted in a fair, consistent and ethical manner;
- implement and maintain sound business and administrative practices to carry out the operations of the Corporation in an efficient and cost effective manner while upholding high standards of trust, honesty, integrity, credibility and accountability; and
- remain abreast of developments in socially responsible gaming initiatives, and promote awareness of those initiatives.



LICENSING AND REGISTRATION REPORT

IGR's Licensing Department is responsible for the licensing and regulation of on-reserve charitable gaming, and the Registration department is responsible for registering on-reserve charitable gaming employees.

Licensing Department

The Criminal Code of Canada requires that groups participating in charitable gaming are charitable or religious in nature and that the proceeds from gaming activities be directed to charitable or religious purposes. Eligible organizations may apply for charitable gaming licences to conduct and manage events.

Proceeds earned from charitable gaming activities must be used for approved charitable or religious purposes in accordance with the Criminal Code (Canada). These proceeds help our licensed IGR charities support programs and services provided by charitable organizations to their communities.

The criteria used to determine eligibility generally includes: relief of poverty, advancement of education, advancement of religion and other purposes beneficial to the community. If approved, IGR issues a license, ensures that gaming activities are carried out in accordance with policies and oversees the use of charitable gaming proceeds.

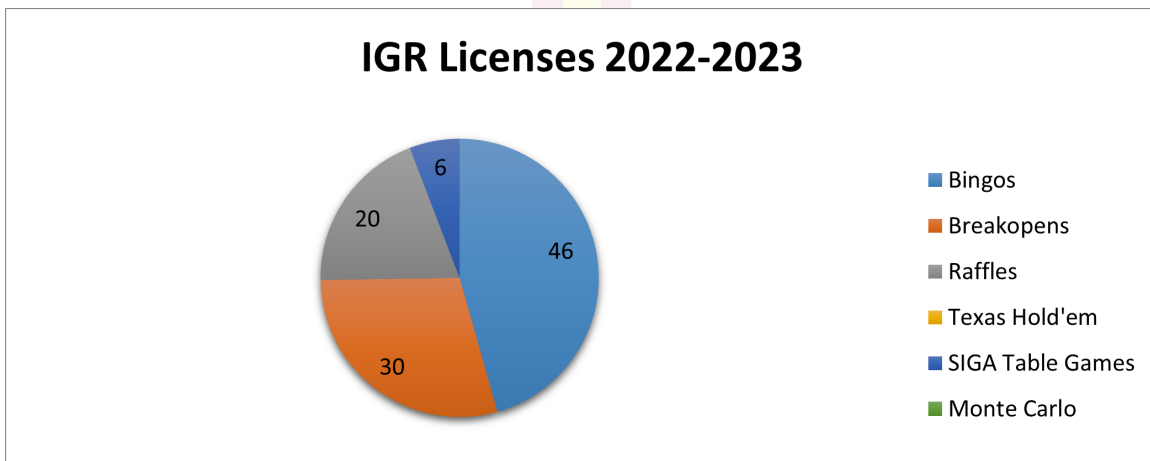
The Licensing Department provides on-going monitoring to maintain financial integrity and works with First Nations organizations to bring awareness of the legal responsibilities of charitable gaming operations. The Licensing Department is directly involved in every detail of the licensing and reporting processes for charitable or religious organizations participating in gaming activities on Saskatchewan First Nation lands.

The Licensing Department ensures the integrity of licensed gaming activities, including Bingo, Breakopen Tickets, Raffles, Texas Hold'em Poker Tournaments, Monte Carlo, and SIGA Table Games through a comprehensive application and approval process. We monitor eligibility, operations, prizes and use of proceeds on an ongoing basis.

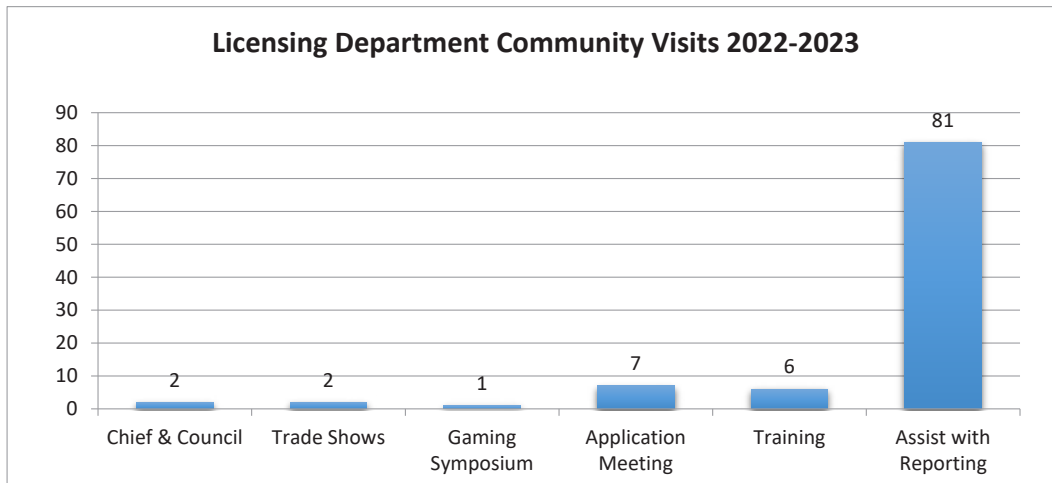
As operational revenues recover and stabilize throughout Saskatchewan it seems bingo is not one of them. Last fiscal due to the Covid 19 closures and restrictions, IGR noted 2 permanent hall closures, Pelican Lake Bingo Hall and White Buffalo Bingo Hall. At the end of this fiscal year

March 31, 2023 IGR had another permanent hall closure at Keethanow Bingo Hall in LaRonge - Impacting approximately 20 charities.

In the Fiscal Year 2022-2023 the Licensing Department issued one hundred and two (102) licenses. The breakdown of the licenses issued is as per the graph below:



IGR Licensing staff members continued to conduct informational and consultative meetings with on-reserve charities. Our meetings this year focused on reporting as requested by the charity. The graph below illustrates the purposes of the meetings and workshops conducted in the fiscal year 2022-2023.



The Charitable Gaming Grant Program was introduced in the fiscal year 2006-2007 to stabilize revenues for groups and organizations that conduct charitable gaming events. The Licensing Department manages the charitable gaming grant program. The program averages 75 IGR-licensed charities receiving a grant each year. All funds raised through on-reserve charitable gaming are eligible for a charitable gaming grant which is equivalent to 25% of the 'net proceeds' up to a maximum of \$100,000 per year per organization. Net Proceeds is the amount that is set aside for charitable objects or purposes after the amount for prizes and other event expenses have been deducted from the revenues. IGR calculates this percentage on behalf of the licensed charities. Calculations are based on required monthly reporting received from the charities.

Registration Department

IGR is responsible for the registration of on-reserve charitable gaming employees. The Registration department has been registering on-reserve charitable gaming employees since September 1, 2016.

The IGR registration program plays a vital role in maintaining the integrity of the gaming industry and facilitating the protection of gaming assets. IGR's authority to register On-Reserve Charitable Gaming Employees is derived from The Alcohol and Gaming Regulation Act, 1997 (Act).

IGR's responsibilities include issuing gaming certificates of registration to eligible individuals, and ensuring those individuals satisfy requirements outlined in the Act, the Regulations and IGR policies. On-reserve charitable gaming employees that are required to be registered, include employees involved in the conduct and management of the Table Games at the SIGA casinos and key on-reserve charitable gaming employees such as Bingo hall managers and callers. It is important to note that in determining who qualifies to receive a Certificate of Registration, each application is unique, and eligibility is determined based on a review of each applicant's personal, financial and criminal history as well as the position and category of employment for which the person has applied.

Gaming Employees

Due to the nature of the gaming industry, the number of registered on-reserve charitable gaming employees generally fluctuates minimally on a monthly basis. When staff members are no longer employed, new staff members are registered to replace them.

There were a total of 294 registered gaming employees in the 2022-23 fiscal year. The following is a summary:

Registered Gaming Employees	2020/2021	2021/2022	2022/23
Bear Claw Casino	14	13	13
Dakota Dunes Casino	71	86	91
Gold Eagle Casino	31	36	39
Living Sky Casino	16	17	18
Northern Lights Casino	38	63	62
Painted Hand Casino	26	26	26
Gold Horse Casino	33	39	39
Bingo Halls	19	14	6
Total	248	294	294

Registration processed 101 new applications 96 of which were SIGA table games and 5 were Bingo Gaming Sites. They processed 79 renewals, 75 of which were SIGA table games. The numbers reflect that all casino sites have a stable workforce. As noted LaRonge Bingo Hall ceased operations effective March 31, 2023 which decreased our Class A Bingo Hall registrations

GREGORY AHENAKEW MEMORIAL SCHOLARSHIP

The Third Annual Gregory Ahenakew Memorial Golf Tournament was a great success. Thanks to our sponsors and team participants, we were able to provide two deserving First Nation students with scholarships. Kal Ledoux from Muskeg Lake Cree Nation and Kori Wuttunee Red Pheasant First Nation both in the Indian Teachers Education Program at the U of S. We wish them all the best through their educational journey.



L-R Kori Wuttunee scholarship recipient, David Ahenakew
Gregory Ahenakew's son, Kal Ledoux scholarship recipient

Kal Ledoux

As a recipient of the Gregory Ahenakew Memorial Scholarship, I'd like to first recognize Greg for his strong advocacy towards First Nations excellence in post-secondary education. We can achieve great things, and Greg proved that throughout his lifetime. This scholarship allowed me the financial freedom to study rather than work a part-time job, volunteer my time coaching youth basketball and, above all that, spend more time with my loved ones, which is a value I know Greg and I must share. Secondly, beyond the dollars I received for this scholarship, I received something more meaningful and respected—an eagle feather. This feather will stay in my family for generations to come, and I'll never forget the day, the reason, and the moment I was gifted that eagle feather. kinanâskomitin—means "I am grateful to you," but I am also grateful for your family and the staff at IGR for continuing your legacy and supporting First Nations students.

Respectfully

Kori Wuttunee

My name is Kori Wuttunee and I am from Red Pheasant, Saskatchewan. I am currently enrolled at the University of Saskatchewan pursuing a Bachelor of Education degree. As a fourth-year undergraduate student, I maintain a busy lifestyle while I look after my father whom is recently diagnosed with Stage Four—Colon Cancer. I have a passion for physical activities, helping others through volunteering, and working with children at group homes.

As I pursue a Bachelor of Education degree I plan to work on and off reserve! I strive to learn about various Indigenous cultures and implement Indigenous ways of knowing to my life. I plan to travel with my degree and Nunavut, Canada is one of many locations. While I am in Nunavut, Canada I will have the opportunity to learn about my students Inuit identity and culture. I will also have the opportunity to educate my students on my Plains Cree culture and background!

I am truly grateful for the Indigenous Gaming Regulators Inc. as I am able to repair my vehicle! I need a reliable vehicle to get to school, work, and transport my father to chemotherapy.

Thank you for your generous support.

COMPLIANCE SERVICES REPORT

IGR's Compliance Services division is comprised of Inspection Services and Audit Services, and is responsible for all regulatory audit, inspection and investigation functions.

Inspection Services

Inspection Services conducts inspections of on-reserve charitable gaming events in order to confirm the integrity of charitable gaming operations, and to monitor compliance with the terms and conditions of the Bingo, Breakopen, Texas Hold'em, Raffle (Chase the Ace) or Monte Carlo license issued by IGR.

Inspection Services conducts inspections of licensed table games at all seven Saskatchewan Indian Gaming Authority casino locations. IGR inspectors conduct live inspections from the casino floor as well as video reviews from the surveillance room to monitor compliance with the rules and procedures identified in the SIGA Live Games Manual, as well as the Terms and Conditions for SIGA Table Games.

After each inspection, a detailed written report is prepared, that documents observations and identifies areas of non-compliance. IGR provides SIGA officials with regular feedback on inspection findings, and issues detailed Quarterly Reports to SIGA documenting all identified areas of non-compliance. In order to follow up on the Quarterly Reports, quarterly meetings are held between IGR and SIGA officials to discuss compliance issues and to share ideas and information regarding various gaming integrity issues affecting casino operations.

Inspection Services also conducts investigations arising from cheating at play, or from player complaints at SIGA Casino table games or on-reserve charitable gaming events.

Audit Services

Audit Services conducts financial audits of the books and records of First Nations charitable gaming licensees on an on-going basis. The objective of these audits is to determine the extent to which the revenues and expenses being reported to IGR are complete and accurate. At the conclusion of each audit, a letter is sent to the licensee that summarizes the findings of the audit and includes, where appropriate, recommendations to enhance the licensee's charitable gaming operations and assist in future financial reporting. The results of these audits are used in the calculation of the charitable gaming grant available to each charitable organization.

To ensure the fairness and integrity of charitable gaming operations, and to provide assurance that charitable gaming proceeds are used for their intended purpose, IGR has established terms and conditions for each charitable gaming licence. IGR's Audit Services Department provides training and support services to licensees in order to enhance record keeping and financial reporting, and to assist licensees in establishing policies and procedures which will help ensure compliance with all terms and conditions.

Registration of On-reserve Charitable Gaming Employees

IGR registers on-reserve charitable gaming employees at SIGA casinos (table games) and Class A bingo halls. Inspection Services may perform background checks before a Certificate of Registration is issued. These background checks are used to determine applicant suitability to work in the gaming industry.

**INDIGENOUS GAMING REGULATORS
COMPLIANCE SERVICES
As at March 31, 2023**

	Actual				Actual	
	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
INSPECTION SERVICES						
Casino Inspections:						
Bear Claw Casino	51	38	24	51	52	52
Dakota Dunes Casino	68	52	26	74	84	81
Gold Eagle Casino	66	51	26	57	68	71
Gold Horse Casino	53	43	26	57	19	
Living Sky Casino	51	41	24	55	65	70
Northern Lights Casino	63	46	24	54	66	71
Painted Hand Casino	55	43	25	56	66	62
Subtotal Casino Inspections	407	314	175	404	420	410
Charitable Gaming Inspections:						
Bingo	56	5	20	53	62	71
Raffle	26	62	48	18	18	8
Breakopen	22	1	4	27	24	27
Texas Hold'em	0	0	0	0	0	1
Subtotal Charitable Gaming Inspections	104	68	72	98	104	107
TOTAL INSPECTIONS	511	382	247	502	524	517
INVESTIGATIONS	6	15	8	18	19	12
AUDIT SERVICES						
Charitable Gaming Audits:						
Bingo	0	1	1	3	6	10
Raffle					1	1
Breakopen			1	3	1	6
Texas Hold'em						0
Total Charitable Gaming Audits	0	1	2	6	8	17
Revenue - Compliance Percentage		100%	100%	100%	100%	88%
Expenses - Compliance Percentage		100%	100%	83%	88%	88%
CG Grant Financial Reviews (Quarterly):						
Bingo	32	73	66	77	97	114
Raffle	12	16	13	8	12	16
Breakopen	9	16	20	26	42	44
Texas Hold'em	0	0	0	0	2	1
Total Financial Reviews	53	105	99	111	153	175
Net Proceeds	\$ 2,629,659	\$ 3,189,292	\$ 3,153,026	\$ 1,985,662	\$ 2,118,905	\$ 2,156,806
Approximate Grant	\$ 441,298	\$ 573,706	\$ 656,886	\$ 496,416	\$ 529,726	\$ 539,202



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Independent Auditor's Report

To the Members of
Indigenous Gaming Regulators Inc.

Opinion

We have audited the financial statements of Indigenous Gaming Regulators Inc. (the "Corporation"), which comprise the statement of financial position as at March 31, 2023, and the statements of operations and members' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2023, 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

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). 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 Corporation 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 Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation'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 GAAS 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 GAAS, 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 Corporation'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 Corporation'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 Corporation 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.

Deloitte LLP

Chartered Professional Accountants
September 28, 2023
Saskatoon, Saskatchewan



Indigenous Gaming Regulators Inc.
Statement of operations and members' equity
 Year ended March 31, 2023

	Notes	2023 \$	2022 \$
Revenue			
Operating funding	6	2,918,079	2,738,829
Amortization of deferred contributions related to capital assets	7	57,053	53,356
Other income		70,903	50,724
Gain on disposal of capital assets		—	11,000
		3,046,035	2,853,909
Expenses			
Salaries and benefits	8	2,174,522	2,200,657
Office and equipment costs		214,102	224,588
Board of directors		145,541	78,058
Staff travel and sustenance		103,857	34,280
Consultants		93,253	65,993
Amortization	7	57,053	53,356
Advertising and promotion		48,228	16,452
Automotive		44,245	33,584
Meetings		42,417	7,316
Professional development		27,869	4,482
Telephone		24,321	29,099
Audit fees		20,330	16,585
Miscellaneous		19,904	9,432
Stationery and supplies		18,361	14,145
Budget review committee		4,050	4,050
Books, subscriptions and membership dues		3,381	1,984
Postage and courier		2,177	1,959
Photocopying and printing		1,643	1,705
Bank charges and interest		781	1,184
Membership services agreement	5	—	55,000
		3,046,035	2,853,909
Excess of revenue over expenses and members' equity		—	—


The accompanying notes are an integral part of the financial statements.


Indigenous Gaming Regulators Inc.
Statement of financial position
As at March 31, 2023

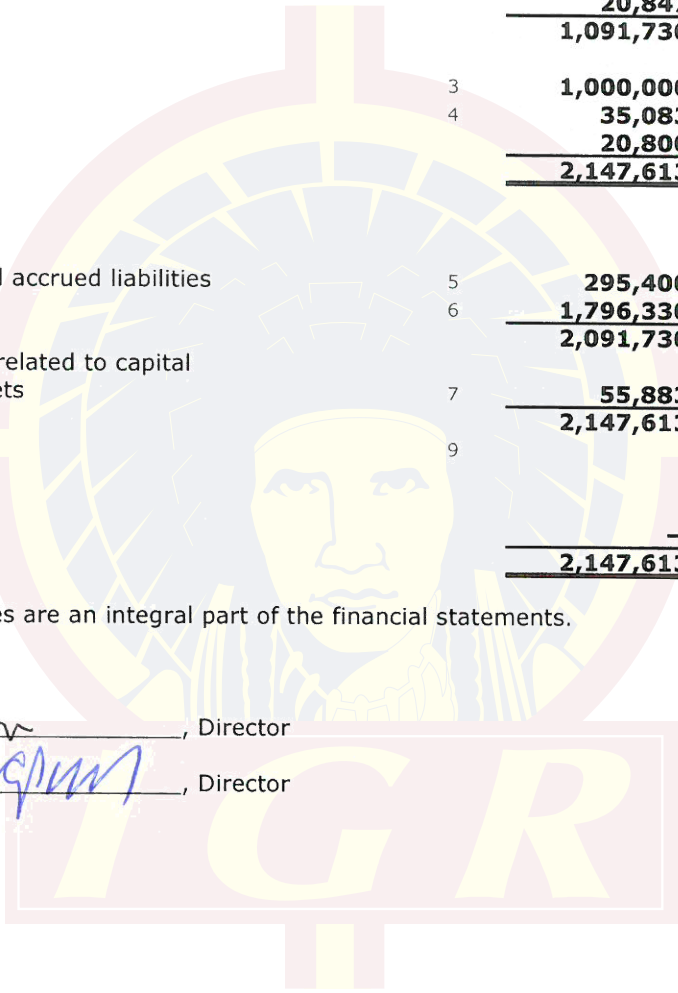
	Notes	2023	2022
		\$	\$
Assets			
Current assets			
Cash		1,034,413	1,660,195
Accounts receivable		36,470	3,644
Prepaid expenses		20,847	25,270
		1,091,730	1,689,109
Investments	3	1,000,000	—
Capital assets	4	35,083	51,894
Other assets		20,800	20,800
		2,147,613	1,761,803
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	5	295,400	234,458
Deferred revenue	6	1,796,330	1,454,651
		2,091,730	1,689,109
Deferred contributions related to capital assets and other assets	7	55,883	72,694
		2,147,613	1,761,803
Commitments			
	9		
Members' equity			
		—	—
		2,147,613	1,761,803

The accompanying notes are an integral part of the financial statements.

Approved by the Board


_____, Director


_____, Director



Indigenous Gaming Regulators Inc.

Statement of cash flows

Year ended March 31, 2023

	2023	2022
	\$	\$
Operating activities		
Excess of revenues over expenses	—	—
Adjustment for		
Gain on disposal of capital assets	—	(11,000)
Amortization of deferred contributions related to capital assets	(57,053)	(53,356)
Amortization	57,053	53,356
	—	(11,000)
Changes in non-cash working capital		
Accounts receivable	(32,826)	1,752
Prepaid expenses	4,423	894
Accounts payable and accrued liabilities	60,942	(57,070)
Deferred revenue	341,679	375,450
	374,218	310,026
Investing activities		
Proceeds from disposal of capital assets	—	11,000
Sale of short-term investments	—	—
Purchase of Short Tem Investment	(1,000,000)	—
Purchase of capital assets and other assets	(40,242)	(60,721)
Deferred contributions related to capital assets and other assets	40,242	60,721
	(1,000,000)	11,000
Net (decrease) increase in cash	(625,782)	321,026
Cash, beginning of year	1,660,195	1,339,169
Cash, end of the year	1,034,413	1,660,195

The accompanying notes are an integral part of the financial statements.



Indigenous Gaming Regulators Inc.

Notes to the financial statements

March 31, 2023

1. Nature of organization

Indigenous Gaming Regulators Inc. (the "Corporation"), formerly Saskatchewan Indian Gaming Licensing Inc., was incorporated under The Non-Profit Corporations Act of Saskatchewan on July 28, 1995.

The Corporation was established as part of the 1995 Gaming Agreement between the Federation of Sovereign Indigenous Nations ("FSIN") and the Province of Saskatchewan. On June 11, 2002, the Corporation signed the SIGL Regulatory Agreement and FSI signed the 2002 Framework Agreement with the Province of Saskatchewan. These agreements give the Corporation the capacity to license and regulate lottery schemes on reserve and Saskatchewan Indian Gaming Authority Inc.'s ("SIGA") table games.

2. Significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") and include the following significant accounting policies:

Use of estimates

The preparation of the financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosures for contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. The main area of measurement uncertainty is related to the estimated useful lives of equipment and leasehold improvements for purposes of calculating amortization. Actual results could differ from those estimates.

Revenue recognition

The Corporation follows the deferral method of accounting for its contributions. Under the deferral method, contributions are recognized in revenue in the year in which related expenses are incurred based on plans approved by the Budget Review Committee of the Corporation. Amounts received that have not been spent based on approved plans are recorded in deferred revenue. The Budget Review Committee consists of two representatives from the Corporation, two from Saskatchewan Liquor and Gaming Authority and one independent member.

Capital assets

Capital assets are recorded at cost and amortized using the straight-line method over the asset's useful life at the following rates:

Vehicles	2 years
Furniture and equipment	5 years
Computer equipment	3 years
Leasehold improvements	5 years (term of the lease)

A full year of amortization is recorded in the year of acquisition.

Funding used for capital assets is deferred and amortized on the same basis as the asset to which it relates.

Management has performed an evaluation of long-lived assets and has not identified indications that their carrying value is less than their recoverable amount.

Indigenous Gaming Regulators Inc.

Notes to the financial statements

March 31, 2023

2. Significant accounting policies (continued)

Other assets

Other assets consist of cultural art recorded at cost which is not expected to depreciate in value and therefore is not amortized.

Financial instruments

The Corporation initially measures its financial assets and financial liabilities at fair value. The Corporation subsequently measures all its financial assets and financial liabilities at amortized cost except for investments which are measured at fair value.

Financial assets measured at amortized cost include cash and accounts receivable.

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

Transaction costs related to financial assets and financial liabilities are included or deducted in the initial measurement of the asset or liability.

Employee benefits

The Corporation provides a defined contribution pension plan in which its contributions are fixed as a percentage of compensation and allocated to specific individuals. The expense is included in salaries and benefits on the statement of operations and members' equity and is comprised of the Corporation's required contribution provided in exchange for employees' services rendered in the year.

3. Investments

Investments are comprised of a 3-year GIC which earns interest at a rate of 3.350% per annum and reaches maturity on May 17, 2025.

4. Capital assets

	Cost \$	Accumulated amortization \$	2023 Net book value \$	2022 Net book value \$
Vehicles	136,578	119,220	17,358	16,753
Furniture and equipment	168,090	164,846	3,244	1,251
Computer equipment	144,146	138,087	6,059	10,376
Leasehold improvements	207,992	199,570	8,422	23,514
	656,806	621,723	35,083	51,894

5. Related party transactions

Related parties to the Corporation include FSIN (responsible for appointing the Chairman of the Corporation's board) and its economic and community development and education entities and Saskatchewan Tribal Councils and First Nations. Included in accounts payable and accrued liabilities is \$14,381 (\$16,405 in 2022) owing to FSIN, in relation to outstanding Membership Services Agreement.

On October 18, 2002, the Corporation and FSIN signed the Membership Services Agreement whereby the Corporation pays a fee of \$55,000 per annum for corporate, political, and technical

Indigenous Gaming Regulators Inc.

Notes to the financial statements

March 31, 2023

management and support services provided by FSIN. As of March 31, 2022, the Membership Services Agreement was terminated with FSIN but has no impact on the operations of the Corporation.

6. Operating funding

	2023 \$	2022 \$
Funding received from SIGA	3,300,000	3,175,000
Add:		
Revenue deferred from prior year	1,454,651	1,079,201
Less:		
Revenue deferred to future years	(1,796,330)	(1,454,651)
Funding of additions of capital assets and other assets deferred to future years	(40,242)	(60,721)
	2,918,079	2,738,829

7. Deferred contributions related to capital assets and other assets

	2023 \$	2022 \$
Deferred contributions, beginning of year	72,694	65,329
Contributions from operating funding used for capital assets and other assets	40,242	60,721
Amortization for the year	(57,053)	(53,356)
	55,883	72,694

8. Employee benefits

The Corporation made payments to the defined contribution pension plan of \$147,340 for the year ending March 31, 2023 (\$149,465 in 2022) which have been included in salaries and benefits on the statement of operations and members' equity.

9. Commitments

The Corporation has obligations under operating leases for office space and equipment. Future annual minimum lease payments are as follows:

	\$
2024	164,844
2025	4,291
2026	1,213

Indigenous Gaming Regulators Inc.

Notes to the financial statements

March 31, 2023

10. Financial instruments and risk management

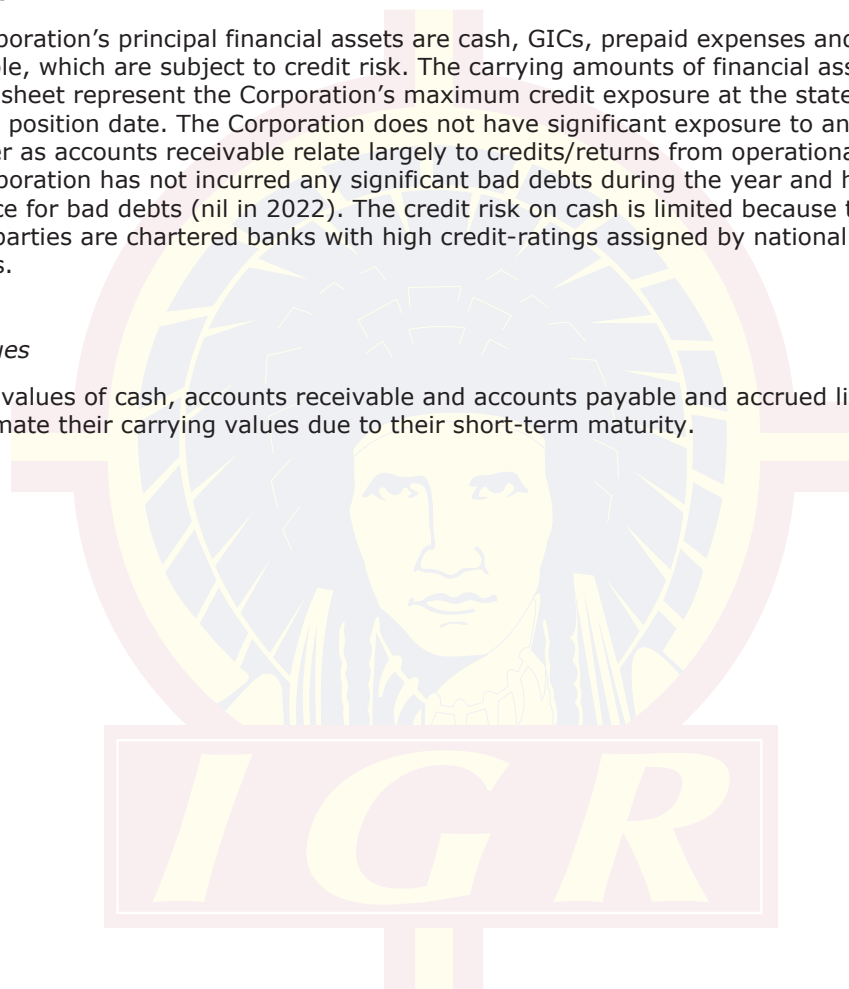
The Corporation, through its financial assets and liabilities, has exposure to the following risks from its use of financial instruments:

Credit risk

The Corporation's principal financial assets are cash, GICs, prepaid expenses and accounts receivable, which are subject to credit risk. The carrying amounts of financial assets on the balance sheet represent the Corporation's maximum credit exposure at the statement of financial position date. The Corporation does not have significant exposure to any individual customer as accounts receivable relate largely to credits/returns from operational expenditures. The Corporation has not incurred any significant bad debts during the year and has a nil allowance for bad debts (nil in 2022). The credit risk on cash is limited because the counterparties are chartered banks with high credit-ratings assigned by national credit-rating agencies.

Fair values

The fair values of cash, accounts receivable and accounts payable and accrued liabilities approximate their carrying values due to their short-term maturity.



INDIGENOUS GAMING REGULATORS INC. (IGR)

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