



2023 ANNUAL REPORT

WINNIPEG FOOTBALL CLUB





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CHAIRPERSON'S REPORT



Our home stadium was once again the home of the CFL's loudest fans and the best game day experience. On paper, the 2023 season closely resembled the 2022 record-setting year for the Winnipeg Football Club. The Club is now 29-7 over the last two seasons and no CFL team has won more than the Blue Bombers in the last five years.

Thank you to our team, staff, coaches, football operations and our players for what they accomplished on and off the field in 2023. From a fourth consecutive Grey Cup appearance to the record number of fans streaming into the stadium on game days, it was another memorable year.

Our Board is very proud of what the team has built as they continue to elevate the game day experience for our season ticket members, fans and corporate partners. This would not be possible without the hard work and dedication of our staff and volunteers who put in the effort to continue to make each game day a memorable experience.

Beyond the field, the work and initiatives the football club and players continue to accomplish within our community are making an incredible impact. By continuing to help grow amateur football in our province, and taking the time to visit communities and schools across Manitoba, the team is making a difference. The bar has been set high and our colleagues across the country have taken notice.

Thank you to Barb Gamey for her years of service on the Board and for taking on the role of Gala Dinner Chair and serving as Vice Chair. On behalf of all Board members, I would like to thank Barb for the work she has done throughout her term on the Board.

I would also like to welcome our newest Board member, Sheree Walder, who was selected through the annual public nomination process.

As we look ahead to the 2024 season and reclaiming the Grey Cup, I want to thank all season ticket members and fans who have supported and continue to support the Club. We all look forward to the upcoming season and hosting the 112th Grey Cup in 2025. I can't wait to cheer and celebrate with you all again as we continue to create new memories at Princess Auto Stadium.



Mike Pyle
Chair of the Board
Winnipeg Football Club



PRESIDENT & CEO'S REPORT



From ending the season with five consecutive sellouts including the Western Final, to a fourth-straight trip to the Grey Cup, 2023 was another successful year for the Winnipeg Football Club.

The overall regular season attendance average of 30,449 meant that for the second year in a row, we have led the league in attendance.

As a testament to the passion and support the team receives from the community, our fans know that the stadium is the place to be and for the last three years, the Western Final was next level. The tremendous support of our fans, corporate partners and every season ticket member is something we are incredibly thankful for. The crowds have sent a clear message to the rest of the league: We are home to the CFL's loudest fans.

While we again came up short in the 2023 Grey Cup, I am extremely proud of our players, coaches, and entire football operations department for four consecutive Grey Cup appearances. Our group of talented players and coaches have truly created something special.

To each one of our full-time staff, game day staff and our volunteer fan ambassadors; thank you for creating an incredible game day experience that is truly second to none. From the moment you step foot in the stadium, you know you'll leave with memories to last a lifetime. You truly have created the best fan experience in the country.

The momentum and excitement around the team is felt across the province and extends to the hard work our community team and players continue to do to grow youth football in our province. While our work in the community is extensive, there is one initiative worth mentioning here: the 2023 Orange Shirt Day grew to a league-wide initiative this year which we are proud to have started. Together with Exchange Income Corporation (EIC), we were able to host another 1,000 members of the Indigenous community for the September 29th game against the Toronto Argonauts. Both teams wore orange jerseys for pre-game warmups that game that were then auctioned off in support of Winnipeg Aboriginal

Sport Achievement Centre. In 2023, we grew the game by having Juno Nominee and Cree Musician, Desiree Dorion, perform in the Princess Auto Pre-game Tailgate prior to kick-off. The anthem was sung in Cree by Rhonda Head, a multi-award-winning Mezzo Soprano from Opaskwayak Cree Nation in Northern Manitoba. Powwow dancers, hoop dancers and drummers hosted by Walking Wolf Singers and Dancers led the team onto the field prior to kick off and the halftime show featured jiggers and while also honouring five Indigenous-centered safety organizations in the city.

In closing, I would like to thank our Board, led by chair Mike Pyle, for their commitment to the Winnipeg Football Club along with everyone in our organization who bring the passion each day. As we approach the 2024 season, we have already seen very strong renewals, a record number of new season tickets, and unwavering support from our corporate partners. We look forward to reclaiming our Grey Cup championship in 2024, as we welcome our new stadium naming rights partner Princess Auto. We can't wait to see you at Princess Auto Stadium this season with the rest of the CFL's loudest fans.



Wade Miller
President & CEO
Winnipeg Football Club



OLIVEIRA

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BLVD BICKERS

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FOOTBALL OPERATIONS



The Blue Bombers made a fourth consecutive appearance in the Grey Cup in 2023 – the longest stretch by any Canadian Football League team since Edmonton’s 1978-82 dynasty – but a 28-24 loss to the Montreal Alouettes at Tim Hortons Field in Hamilton meant the second straight November ended in heartache.

The ending to the 2023 story shouldn’t completely spoil what was another outstanding season for the Blue Bombers, however. Winnipeg is 51-17 over the past four years and has four straight Grey Cup appearances and two championships, in 2019 and 2021. The club is an impressive 29-7 over the last two regular seasons, with last year’s 14-4 mark following the 15-3 record in 2022 that set a club record for single season wins.

Dating back to the fall of 2018 and including playoffs, the team is also on an incredible 37-3 run at IG Field and the ’23 season ended with five consecutive sellouts, including the Western Final win over the B.C. Lions, as the Blue Bombers led the CFL in attendance for a second straight year.

The overall regular season attendance averaged 30,449 – a slight jump over 2022 and the second highest in club history to the 30,637 in 2013 - the inaugural season of IG Field.

The Blue Bombers saw some sensational individual performances within the team framework, too, with Brady Oliveira being saluted as the CFL’s Most Outstanding Canadian Player – and a runner up to Most Outstanding Player Award honours – while leading the league in rushing. Oliveira finished with 1,534 yards rushing, the second highest total by a Canadian in league history.

Another Winnipegger and Oak Park High School product also made an imprint, as Nic Demski eclipsed the 1,000-yard receiving mark for the first time in his career and combined with Oliveira, the

pair made CFL history as no two Canadians on the same team had previously reached the 1,000-yard marks in rushing and receiving in a single season.

Six Blue Bombers were named to the CFL All-Star Team in Oliveira, receiver Dalton Schoen, guard Pat Neufeld, tackle Jermarcus Hardrick, cornerback Demerio Houston and defensive end Willie Jefferson. Joining that crew on the West Division All-Star team were quarterback Zach Collaros – who led the league with 33 touchdown passes – along with Demski, left tackle Stanley Bryant, defensive back Evan Holm and safety Brandon Alexander.

Critical in the Blue Bombers’ success dating to 2016 has been continuity, both in the football operations department and with the roster.

There will be change in 2024, but the club vigorously attacked its long list of pending free agents, locking up all-stars Oliveira, Schoen, Jefferson, Neufeld, Bryant, and Alexander, while also re-signing key starters in Deatrick Nichols, Chris Kolankowski, Redha Kramdi, Jake Thomas, Cam Lawson, Sergio Castillo and Drew Wolitarsky.

With the 2024 season fast approaching this much is clear: the expectations and the standards within the football operations department haven’t changed as this franchise again prepares to chase another championship.



COMMUNITY

THE WINNIPEG FOOTBALL CLUB HAS BEEN VERY ACTIVE IN THE PROVINCE.

To view the 2023 Community Report for an overview of the Winnipeg Football Club's community programming and support of amateur football across the province, go to:

www.bluebombers.com/community-impact-report

OR

[CLICK HERE TO VIEW REPORT](#)



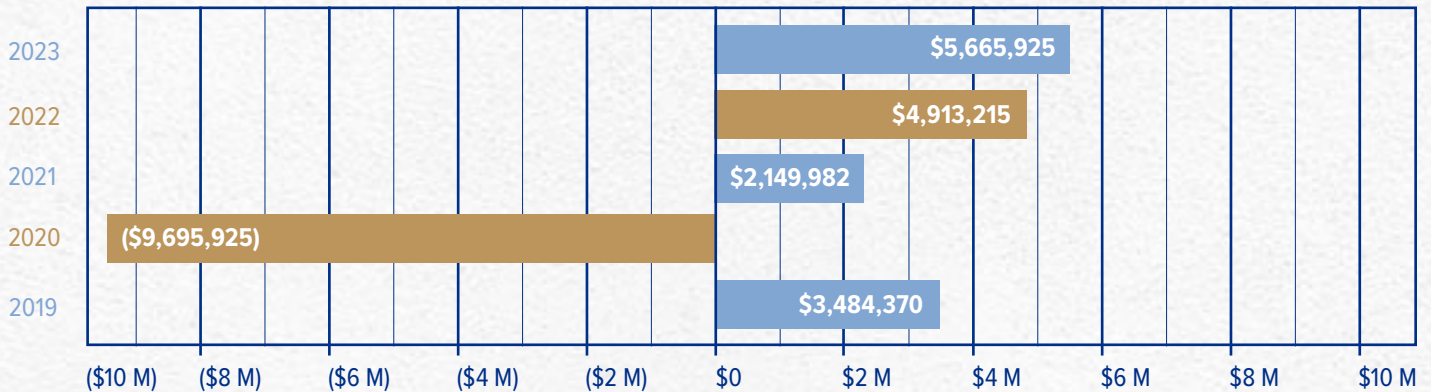


TREASURER'S REPORT

FINANCIAL RESULTS

The Winnipeg Football Club had excess of revenues over expenses from operations of \$5.7 million, compared to \$4.9 million in 2022, which was an increase of \$750,000 (15.3%). These favourable financial results allowed the Club to improve its financial position, make certain investments, reduce debt, and continue to build its financial reserves for future years, as detailed below.

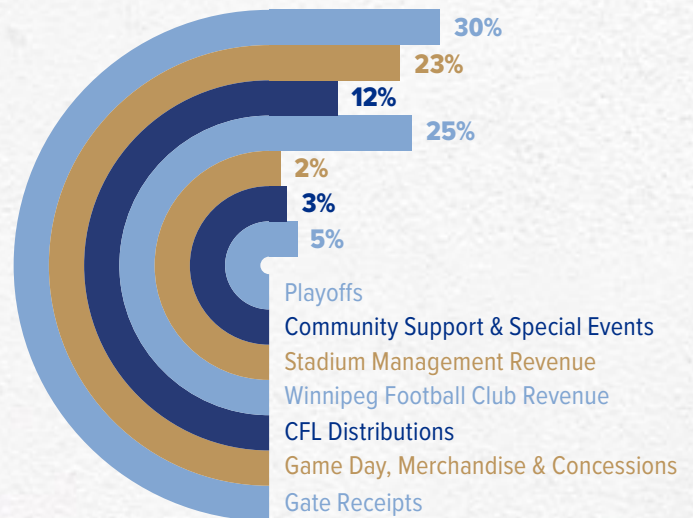
EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS



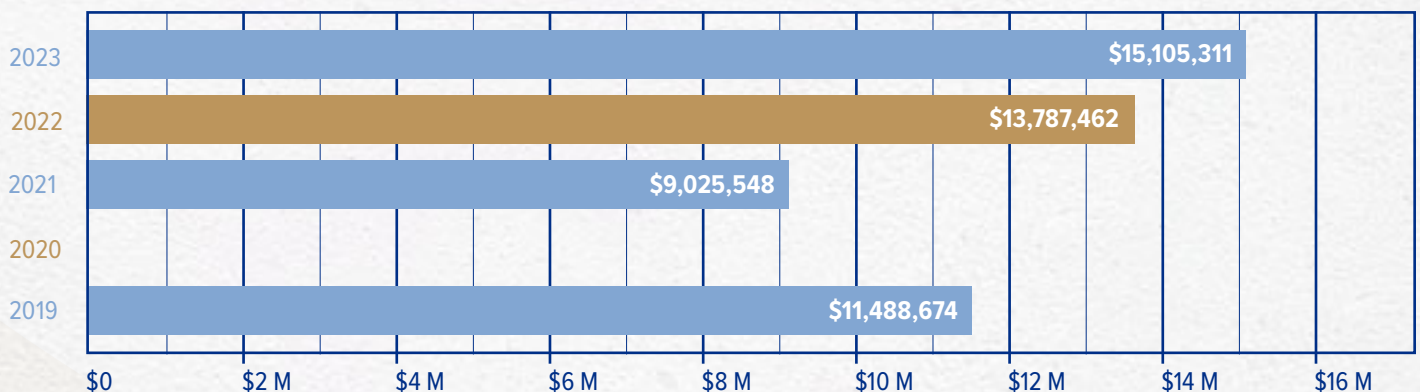
REVENUE

Total revenue in 2023 was \$50.5 million, an increase of \$5.1 million (11.2%) over last year. This increase is attributable to record high revenue levels for gate receipts, game day, merchandise and concessions, and Winnipeg Football Club revenue. Gate receipts soared to \$15.1 million, which is an increase of \$1.3 million (9.6%) over 2022, while game day, merchandise and concessions revenue hit \$11.5 million, an increase of \$1.1 million (10.5%) over last year. These increases are directly attributable to increased game day attendance as the Club finished the season with five straight sellout crowds. Winnipeg Football Club revenue reached \$12.4 million, which is an increase of \$2.1 million (20.0%) over last year, supported by increases in corporate partnerships. These incredible results are the outcome of the Club's strong, loyal season ticket member base, and continued support from corporate partners.

REVENUE BREAKDOWN



GATE RECEIPTS



TREASURER'S REPORT

EXPENSES

Total operating expenses in 2023 were \$44.9 million, an increase of \$4.3 million (10.7%) over last year. Game day, merchandise and concessions expenses were \$8.7 million, an increase of \$730K (9.2%), which is consistent with the increase in the same revenue noted above. Marketing, administration and sponsorship costs were \$11.3 million, which is an increase of \$1.9 million (20.2%) over 2022 results, and included additional partner relations, community, and information technology costs. Stadium occupancy costs were \$7.4 million in 2023, an increase of \$550K (8.1%) over last year, as the Club incurred \$830,000 of maintenance and repair expenditures during the year as part of the Club's annual capital spend from its Capital Fund.

OTHER FINANCIAL ITEMS

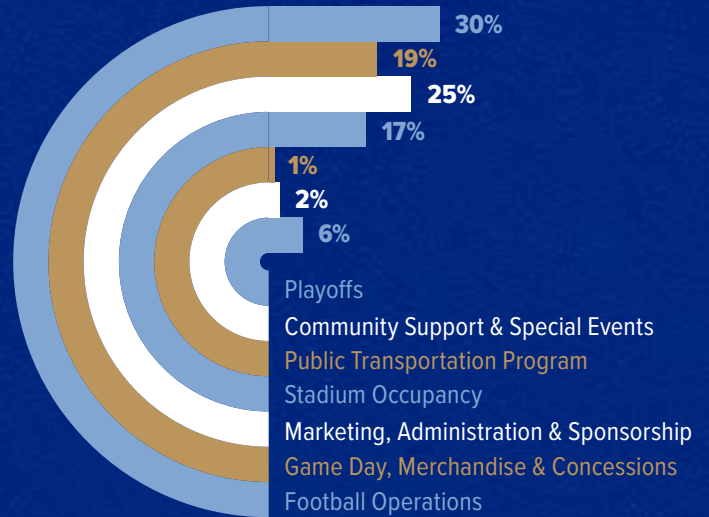
The Club recorded an impairment loss on the loan receivable from Valour FC Inc. of \$1.25 million as the Canadian Premier League team's estimated future cash flows continue to be uncertain.

FINANCIAL POSITION AND CASH FLOW

In 2021, the Club entered into a new agreement with the Government of Manitoba and Triple B Stadium Inc. whereby a Capital Fund was established with an initial contribution from the Government of Manitoba of \$10.2 million. The Club also maintains an Operating Reserve. Each year on an annual basis, the Club will make allocations equal to its excess of revenues over expenses to the Capital Fund and Operating Reserve. The Club made annual allocations of \$5 million to the Capital Fund and \$1 million to the Operating Reserve, for total allocations of \$6 million during the year. The Club closed out the year with a Capital Fund balance of \$9.6 million and an Operating Reserve balance of \$6.6 million at December 31, 2023.

During the year, the Club experienced a net decrease in cash and cash equivalents of \$350,000, which included the net purchase of investments of \$1.2 million and the purchase of capital assets of \$6.1 million, as part of the Club's annual capital spend from its Capital Fund. The Club also advanced \$1.25 million to Valour FC during the year.

OPERATING EXPENSE BREAKDOWN



Thank you to our loyal Bomber fans and corporate partners who helped us achieve our 2023 financial results.



Scott Sissons
Treasurer
Winnipeg Football Club



WINNIPEG FOOTBALL CLUB

FINANCIAL STATEMENTS

DECEMBER 31, 2023

Independent Auditor's Report

To the Directors of
Winnipeg Football Club

Opinion

We have audited the non-consolidated financial statements of Winnipeg Football Club (the "Club"), which comprise the non-consolidated statement of financial position as at December 31, 2023 and the non-consolidated statements of operations, changes in net assets and cash flows for the year then ended, and notes to the non-consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the non-consolidated financial position of the Club as at December 31, 2023 and its non-consolidated results of operations and its non-consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

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 non-consolidated financial statements section of our report. We are independent of the Club in accordance with the ethical requirements that are relevant to our audit of the non-consolidated 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.

Other information

Management is responsible for the other information. The other information comprises:

- The information included in the Annual Report

Our opinion on the non-consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the non-consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the non-consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the non-consolidated financial statements

Management is responsible for the preparation and fair presentation of the non-consolidated 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 non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report (continued)

In preparing the non-consolidated financial statements, management is responsible for assessing the Club'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 Club or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the non-consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated 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 non-consolidated 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 non-consolidated 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 Club'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 Club'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 non-consolidated 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 Club to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated 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.

Winnipeg, Canada
April 9, 2024

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

Chartered Professional Accountants

Winnipeg Football Club

Non-Consolidated Statement of Operations

Year ended December 31

2023

2022
(Note 16)

Revenue		
Gate receipts	\$ 15,105,311	\$ 13,787,462
Game day, merchandise and concessions	11,500,194	10,407,989
CFL distributions (Note 10)	6,145,693	6,404,732
Winnipeg Football Club revenue (Note 13)	12,356,246	10,299,682
Stadium management revenue (Note 9)	1,146,001	921,972
Community support and special events	1,631,844	1,170,400
Playoffs	2,639,358	2,445,707
	<u>50,524,647</u>	<u>45,437,944</u>
Operating expenses		
Football operations	13,307,621	13,305,796
Game day, merchandise and concessions	8,677,458	7,943,290
Marketing, administration and sponsorship (Note 10)	11,336,805	9,426,658
Stadium occupancy (Note 10)	7,418,163	6,861,551
Public transportation program	539,541	478,382
Community support and special events	932,821	448,766
Playoffs	2,646,313	2,060,286
	<u>44,858,722</u>	<u>40,524,729</u>
Excess of revenue over expenses before other items	<u>5,665,925</u>	<u>4,913,215</u>
Other items		
Investment income (loss), net (Note 4)	1,623,258	(96,130)
Impairment loss on loan receivable from Valour FC Inc. (Note 10, 12)	(1,250,000)	(950,000)
	<u>373,258</u>	<u>(1,046,130)</u>
Excess of revenue over expenses	<u>\$ 6,039,183</u>	<u>\$ 3,867,085</u>

See accompanying notes to the non-consolidated financial statements.

Winnipeg Football Club

Non-Consolidated Statement of Changes in Net Assets

Year ended December 31

2023

	Operating reserve (Note 11)	Externally restricted net assets (Note 11)	Surplus	Total
Balance, beginning of year	\$ 5,595,000	\$ 2,880,436	\$ 7,502,850	\$ 15,978,286
Excess of revenue over expenses	-	-	6,039,183	6,039,183
Annual allocation of net profit	1,000,000	5,039,183	(6,039,183)	-
Capital Fund expenditures	-	(6,943,735)	6,943,735	-
Balance, end of year	<u>\$ 6,595,000</u>	<u>\$ 975,884</u>	<u>\$ 14,446,585</u>	<u>\$ 22,017,469</u>

2022

	Operating reserve (Note 11)	Externally restricted net assets (Note 11)	Surplus	Total
Balance, beginning of year	\$ 4,595,000	\$ 576,427	\$ 6,939,774	\$ 12,111,201
Excess of revenue over expenses	-	-	3,867,085	3,867,085
Annual allocation of net profit	1,000,000	2,867,085	(3,867,085)	-
Capital Fund expenditures	-	(563,076)	563,076	-
Balance, end of year	<u>\$ 5,595,000</u>	<u>\$ 2,880,436</u>	<u>\$ 7,502,850</u>	<u>\$ 15,978,286</u>

See accompanying notes to the non-consolidated financial statements.

Winnipeg Football Club

Non-Consolidated Statement of Financial Position

December 31

2023

2022

Assets

Current

Cash and cash equivalents (Note 11)	\$ 13,031,211	\$ 13,384,191
Investments (Note 3, 11)	12,000,833	10,344,365
Receivables (Note 12)	1,291,943	1,835,485
Due from Canadian Football League (Note 10, 12)	-	111,000
Due from Valour FC Inc. (Note 10, 12)	193,986	-
Inventories	1,639,268	1,215,552
Prepays	419,857	289,550
	<u>28,577,098</u>	<u>27,180,143</u>
Investment in Canadian Football League (Note 5)	224	224
Capital assets (Note 6)	14,424,362	9,991,898
	<u>14,424,586</u>	<u>9,992,122</u>
	<u>\$ 43,001,684</u>	<u>\$ 37,172,265</u>

Liabilities

Current

Payables and accruals (Note 7)	\$ 2,638,651	\$ 2,433,861
Due to Canadian Football League (Note 10, 12)	168,947	-
Due to Triple B Stadium Inc. (Note 10, 12)	45,000	-
Deferred revenue	4,135,661	3,911,514
Current portion of long-term debt (Note 8)	100,606	96,757
	<u>7,088,865</u>	<u>6,442,132</u>
Deferred revenue	144,000	180,000
Long-term debt (Note 8)	740,318	840,924
Deferred contributions (Note 9)	13,011,032	13,730,923
	<u>20,984,215</u>	<u>21,193,979</u>

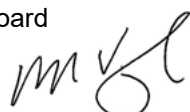
Net Assets

Operating reserve (Note 11)	6,595,000	5,595,000
Externally restricted net assets (Note 11)	975,884	2,880,436
Surplus	14,446,585	7,502,850
	<u>22,017,469</u>	<u>15,978,286</u>
	<u>\$ 43,001,684</u>	<u>\$ 37,172,265</u>

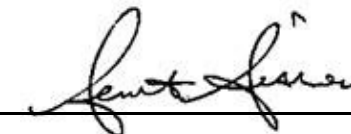
Contingencies (Note 14)

Commitments (Note 15)

On behalf of the Board



Director



Director

See accompanying notes to the non-consolidated financial statements.

Winnipeg Football Club

Non-Consolidated Statement of Cash Flows

Year ended December 31

2023

2022

Increase (decrease) in cash and cash equivalents

Operating

Excess of revenue over expenses	\$ 6,039,183	\$ 3,867,085
Items not affecting cash and cash equivalents		
Depreciation	1,685,301	1,799,255
Amortization of deferred contributions	(719,891)	(591,150)
Realized loss on sale of investments	80,145	49,897
Unrealized (gain) loss on investments	(556,664)	535,731
Impairment loss on write down of loan receivable from Valour FC Inc.	<u>1,250,000</u>	<u>950,000</u>
	7,778,074	6,610,818
Change in non-cash working capital		
Receivables	543,542	(855,433)
Due from and to Canadian Football League	279,947	2,571,289
Due from Valour FC Inc.	(193,986)	-
Inventories	(423,716)	(66,274)
Prepays	(130,307)	133,478
Payables and accruals	204,790	(1,674,325)
Due to and from Triple B Stadium Inc.	45,000	314,549
Deferred revenue	<u>188,147</u>	<u>(606,715)</u>
	<u>8,291,491</u>	<u>6,427,387</u>

Financing

Repayment of long-term debt	<u>(96,757)</u>	<u>(62,319)</u>
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Investing

Loan advanced to Valour FC Inc.	(1,250,000)	(950,000)
Purchase of capital assets	(6,117,765)	(1,539,155)
Purchase of investments, net	<u>(1,179,949)</u>	<u>(10,929,993)</u>
	<u>(8,547,714)</u>	<u>(13,419,148)</u>

Decrease in cash and cash equivalents (352,980) (7,054,080)

Cash and cash equivalents

Beginning of year	<u>13,384,191</u>	<u>20,438,271</u>
End of year	<u>\$ 13,031,211</u>	<u>\$ 13,384,191</u>

Cash and cash equivalents

Unrestricted	\$ 13,031,211	\$ 12,207,733
Restricted (Note 11)	<u>-</u>	<u>1,176,458</u>
	<u>\$ 13,031,211</u>	<u>\$ 13,384,191</u>

See accompanying notes to the non-consolidated financial statements.

Winnipeg Football Club

Notes to the Non-Consolidated Financial Statements

December 31, 2023

1. Nature of operations

The Winnipeg Football Club (the "Club") was incorporated as a Manitoba Corporation on March 5, 1951. The object of the Club is the promotion and fostering of football in the Province of Manitoba. The Club is exempt from income taxes under Section 149(1) of the Income Tax Act. The Club operates a professional football franchise in the Canadian Football League (the "CFL").

2. Summary of significant accounting policies

Basis of presentation

The Club has prepared these financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Controlled entities

As a permitted option under ASNPO, these financial statements are prepared on a non-consolidated basis. Triple B Stadium Inc. ("Triple B") is a controlled entity but its results are not consolidated in these non-consolidated financial statements. Details of Triple B's financial results and organizational structure are included in Note 10 of the notes to these non-consolidated financial statements. Valour FC Inc. ("Valour FC") is a controlled entity but its results are not consolidated in these non-consolidated financial statements. Details of Valour FC's financial results and organizational structure are included in Note 10 of the notes to these non-consolidated financial statements.

Financial instruments

Initial measurement

The Club's financial instruments are measured at fair value when issued or acquired. For financial instruments subsequently measured at cost or amortized cost, fair value is adjusted by the amount of the related financing fees and transaction costs. Transaction costs and financing fees relating to financial instruments that are measured subsequently at fair value are recognized in operations in the year in which they are incurred.

Subsequent measurement

At each reporting date, the Club measures all of its financial assets and liabilities at cost or amortized cost, less impairment in the case of financial assets, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. The financial instruments measured at amortized cost are cash and cash equivalents, fixed income investments, receivables, due from and to Canadian Football League, due from Valour FC Inc., investment in Canadian Football League, loan receivable from Valour FC Inc., payables and accruals, due to Triple B Stadium Inc., and long-term debt.

For financial assets measured at cost or amortized cost, the Club regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and the Club determines that there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it recognizes an impairment loss in the non-consolidated statement of operations. Any reversals of previously recognized impairment losses are recognized in operations in the year the reversal occurs. For financial assets measured at fair value, any unrealized gains or losses are recognized in investment income (loss) on the non-consolidated statement of operations.

Winnipeg Football Club

Notes to the Non-Consolidated Financial Statements

December 31, 2023

2. Summary of significant accounting policies (continued)

Financial instruments (continued)

Financial instruments in related party transactions

Financial assets and financial liabilities in related party transactions are initially measured at cost, with the exception of certain instruments which are initially measured at fair value. The Club does not have any financial assets or financial liabilities in related party transactions which are initially measured at fair value.

Gains or losses arising on initial measurement differences are generally recognized in net income when the transaction is in the normal course of operations, and in equity when the transaction is not in the normal course of operations, subject to certain exceptions.

Financial assets and financial liabilities recognized in related party transactions are subsequently measured based on how the Club initially measured the instrument. Financial instruments initially measured at cost are subsequently measured at cost, less any impairment for financial assets. Financial instruments initially measured at fair value, of which the Club has none, would be subsequently measured at amortized cost or fair value based on certain conditions.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks (net of bank overdrafts) and cashable guaranteed investment certificates.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Bomber Store	20%
Computer hardware and software	20%
Concession equipment	10-20%
Game day equipment	20%
Football equipment	10-20%
Office furniture and equipment	20%
Stadium equipment	10-20%
Stadium infrastructure	5-10%

Assets not in service are capital assets that are not available for use during the fiscal year. These assets are not amortized until they become available for use, at which point they are reclassified to their associated asset class and amortized consistent with the policy above.

Inventories

Inventories consist of merchandise and food & beverage products. Inventories are carried at the lower of cost and market value. Cost is determined on an average cost basis. Market value is defined as net realizable value. During the year, the Club recognized \$4,724,972 (2022: \$4,329,142) of inventories as an expense.

Winnipeg Football Club

Notes to the Non-Consolidated Financial Statements

December 31, 2023

2. Summary of significant accounting policies (continued)

Non-monetary transactions

The Club enters into non-monetary transactions in the normal course of operations where partnership packages and tickets are exchanged for goods and services. These transactions are recorded at the fair market value of the partnership packages and tickets given up and no gain or loss is realized on the transaction.

Revenue recognition

Gate receipts from the sale of tickets is recognized as revenue on a game by game basis. Game day, merchandise and concessions revenue from the sale of products or services, including food and beverage is recognized when the products are shipped, delivered or served to the customer, and services are rendered. CFL distributions are recognized as received or when receipt is reasonably assured.

Winnipeg Football Club revenue is recognized as follows: Revenue from the sale of partnerships, stadium naming rights and radio rights is recognized over the term of the related agreement; suite revenue from the license of suites is recognized as revenue on a game by game basis; parking and park and ride revenue is recognized as revenue on a game by game basis.

Stadium management revenue is recorded as revenue on an event by event basis. Revenue from community support and special events is recognized as revenue in the period when the community support is received or when the special event is held.

Playoff revenue consists of gate receipts, the sale of partnerships, concessions revenue, parking revenue, and park and ride revenue, all of which directly pertain to the hosting of a playoff game and are recognized as revenue upon the completion of the game.

Deferred revenue consists of corporate partnerships, premium seating, and season ticket sales, which relate to the subsequent year.

The Club follows the deferral method of accounting for contributions received. Deferred contributions are recognized as stadium management revenue in the year in which the related expenses are incurred or as amortization is recorded on the related asset.

Investment income from interest, dividends, and gains and losses on the sale of investments is recognized in the period in which they are earned.

Use of estimates

In preparing the Club's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and reported amounts of revenue and expenses during the period. The significant estimates included in the financial statements are the impairment loss on loan receivable from Valour FC Inc., useful lives of capital assets, and allowance for doubtful accounts. Actual results could differ from these estimates.

Winnipeg Football Club

Notes to the Non-Consolidated Financial Statements

December 31, 2023

3. Investments	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 2,645,024	\$ 1,980,120
Fixed income funds	6,584,400	4,886,567
Equity funds	<u>2,771,409</u>	<u>3,477,678</u>
	<u>\$ 12,000,833</u>	<u>\$ 10,344,365</u>

\$9,616,271 (2022: \$10,344,365) of the investment balance is restricted and is included in the Capital Fund (Note 11).

4. Investment income (loss)

	<u>2023</u>	<u>2022</u>
Interest income	\$ 790,591	\$ 302,946
Dividend income	356,148	186,552
Realized loss on sale of investments	(80,145)	(49,897)
Unrealized gain (loss) on investments	<u>556,664</u>	<u>(535,731)</u>
Investment income (loss), net	<u>\$ 1,623,258</u>	<u>\$ (96,130)</u>

5. Investment in Canadian Football League

The CFL is a Canadian sporting organization whose mission is to promote and administer, in the common interests of its Members, Canadian professional football. The CFL is governed by a Board of Governors, with equal representation from each Partner, and managed by a Commissioner. Members are bound by the League's constitution, regulation, and by-laws.

	<u>2023</u>	<u>2022</u>
Investment in CFL Enterprises LP	\$ 111	\$ 111
Investment in CFL Holdings LP	111	111
Investment in CFL Enterprises GP Inc.	1	1
Investment in CFL Holdings GP Inc.	<u>1</u>	<u>1</u>
	<u>\$ 224</u>	<u>\$ 224</u>

CFL Enterprises LP is a limited partnership registered under the Partnership Act (Manitoba). The Club owns an 11% limited partnership interest in CFL Enterprises LP and measures the investment at cost.

CFL Holdings LP is a limited partnership registered under the Partnership Act (Manitoba). The Club owns an 11% limited partnership interest in CFL Holdings LP and measures the investment at cost.

CFL Enterprises GP Inc. is a company incorporated under the laws of the Business Corporations Act (British Columbia). The Club owns an 11% interest in CFL Enterprises GP Inc. and measures the investment at cost.

Winnipeg Football Club

Notes to the Non-Consolidated Financial Statements

December 31, 2023

5. Investment in Canadian Football League (continued)

CFL Holdings GP Inc. is a company incorporated under the laws of the Business Corporations Act (British Columbia). The Club owns an 11% interest in CFL Holdings GP Inc. and measures the investment at cost.

6. Capital assets

			<u>2023</u>	<u>2022</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Bomber Store	\$ 206,128	\$ 189,413	\$ 16,715	\$ 26,809
Computer hardware and software	1,005,371	849,086	156,285	255,760
Concession equipment	3,515,739	3,118,075	397,664	455,455
Game day equipment	854,166	846,444	7,722	10,845
Football equipment	1,476,404	1,386,741	89,663	107,249
Office furniture and equipment	487,547	457,993	29,554	43,064
Stadium equipment	6,310,082	4,108,113	2,201,969	1,335,745
Stadium infrastructure	17,434,248	8,350,527	9,083,721	7,756,971
Assets not in service	2,441,069	-	2,441,069	-
	<u>\$ 33,730,754</u>	<u>\$ 19,306,392</u>	<u>\$ 14,424,362</u>	<u>\$ 9,991,898</u>

7. Payables and accruals

	<u>2023</u>	<u>2022</u>
Trade and other	\$ 2,593,708	\$ 2,399,332
Government remittances	44,943	34,529
	<u>\$ 2,638,651</u>	<u>\$ 2,433,861</u>

Winnipeg Football Club

Notes to the Non-Consolidated Financial Statements

December 31, 2023

8. Long-term debt

	2023	2022
Toronto-Dominion HASCAP Term Loan		
Monthly blended principal and interest payments of \$11,042, with interest calculated at a fixed rate of 4% per annum. The loan matures in April 2031. The Bank has a first charge on all personal property.	\$ 840,924	\$ 937,681
Less: Current portion of long-term debt	100,606	96,757
Due beyond one year	\$ 740,318	\$ 840,924

The estimated minimum annual principal payments over the next five years are as follows:

2024	\$ 100,606
2025	104,798
2026	109,068
2027	113,511
2028	118,091
Subsequent years	294,850
	\$ 840,924

9. Deferred contributions

Deferred contributions represent restricted contributions to be used for the ongoing and future capital improvements and costs of maintaining and repairing the infrastructure at IG Field (Note 11) and restricted contributions with which the Club has purchased certain game day, stadium and concessions equipment and stadium infrastructure. The change in the deferred contributions balance for the year is as follows:

	2023	2022
Balance, beginning of year	\$ 13,730,923	\$ 14,322,073
Less: Amounts amortized to stadium management revenue	(719,891)	(591,150)
Balance, end of year	\$ 13,011,032	\$ 13,730,923

Winnipeg Football Club

Notes to the Non-Consolidated Financial Statements

December 31, 2023

10. Related party transactions

(a) Triple B Stadium Inc.

Nature of organization

Triple B Stadium Inc. ("Triple B") is a non-share corporation, incorporated in Manitoba on November 19, 2010. The object of Triple B is to develop, construct and operate a stadium at the University of Manitoba for the Winnipeg Football Club, the University of Manitoba Bisons, amateur athletics, and other public purposes.

The Board of Directors of Triple B is made up of common Directors who also serve on the Club's Board of Directors. Triple B is therefore controlled by the Club (Note 11).

Basis of presentation

Triple B's financial statements are prepared in accordance with Canadian accounting standards for private enterprises (ASPE) with a March 31st fiscal year-end date. There are no significant differences in the accounting policies from those followed by the Club. There are no restrictions on the resources of Triple B.

	March 31, 2023	March 31, 2022
Statement of Operations		
Total revenues	\$ 10,067,803	\$ 1,277,174
Total expenses	<u>17,497,875</u>	<u>15,892,229</u>
Deficiency of revenue over expenses	<u>\$ (7,430,072)</u>	<u>\$ (14,615,055)</u>
Statement of Financial Position and Changes in Net Assets		
Total assets	\$ 172,432,454	\$ 168,207,255
Total liabilities	<u>(306,129,113)</u>	<u>(294,473,841)</u>
Total net deficit	<u>\$ (133,696,659)</u>	<u>\$ (126,266,586)</u>
Statement of Cash Flows		
Cash flows used in operating activities	\$ (12,454,198)	\$ (12,414,795)
Cash flows from financing activities	<u>12,355,464</u>	<u>10,892,009</u>
(Decrease) increase in cash flows	<u>\$ (98,734)</u>	<u>\$ (1,522,786)</u>

There were no significant transactions from March 31, 2023 to December 31, 2023.

On April 1, 2023, the Club entered into a Lease Agreement with Triple B for the use of IG Field and its premises. Under the terms of the agreement, the Club is subject to base rent, additional rent including realty taxes and property insurance, and the costs associated with the repair and maintenance of IG Field. During the year, the Club accrued \$45,000 (2022: \$nil) of rent expense due to Triple B and incurred additional rent costs of \$231,927 (2022: \$nil), paid by the Club on the behalf of Triple B. These expenses have been recorded on the non-consolidated statement of operations under stadium occupancy.

Winnipeg Football Club

Notes to the Non-Consolidated Financial Statements

December 31, 2023

10. Related party transactions (continued)

During the year, the Club incurred costs of \$nil (2022: \$21,750) to fund the operating costs of Triple B in accordance with the Definitive Agreement (Note 11).

These transactions were conducted in the normal course of business and were accounted for at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

(b) Valour FC Inc.

Nature of organization

Valour FC Inc. ("Valour FC") was incorporated as a Manitoba Corporation on March 3, 2018. The object of Valour FC is to carry on the operation of a professional soccer club in Winnipeg, Manitoba and participate in the Canadian Premier League. Valour FC is exempt from income taxes under Section 149(1) of the Income Tax Act.

The Board of Directors of Valour FC is made up of common Directors who also serve on the Club's Board of Directors. Valour FC is therefore controlled by the Club.

Basis of presentation

Valour FC's financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). There are no significant differences in the accounting policies from those followed by the Club. There are no restrictions on the resources of Valour FC.

	<u>2023</u>	<u>2022</u>
Statement of Operations		
Total revenues	\$ 1,518,155	\$ 1,539,110
Total expenses	<u>2,747,511</u>	<u>2,517,215</u>
Deficiency of revenues over expenses	<u>\$ (1,229,356)</u>	<u>\$ (978,105)</u>
Statement of Financial Position and Changes in Net Assets		
Total assets	\$ 1,743,188	\$ 1,676,663
Total liabilities	<u>(5,464,858)</u>	<u>(4,168,977)</u>
Total net deficit	<u>\$ (3,721,670)</u>	<u>\$ (2,492,314)</u>
Statement of Cash Flows		
Cash flows used in operating activities	\$ (1,086,604)	\$ (905,697)
Cash flows from financing activities	<u>1,182,042</u>	<u>895,474</u>
Increase (decrease) in cash flows	<u>\$ 95,438</u>	<u>\$ (10,223)</u>

Winnipeg Football Club

Notes to the Non-Consolidated Financial Statements

December 31, 2023

10. Related party transactions (continued)

The Club has advanced a loan to Valour FC in the amount of \$3,500,000 (2022: \$2,250,000) to fund the operations of Valour FC. The loan is secured by a demand promissory note, a general security agreement and assignment of interest in insurance, and bears interest at the Royal Bank of Canada prime rate plus 2.00%. The terms of repayment are such that the balance is payable in 10 equal annual principal payments commencing December 31, 2024. Accrued interest is due on the last day of each calendar year commencing December 31, 2023. The interest on the balance through December 31, 2023 (and 2022) was waived by the Club. The Club maintains the right to call the principal and interest on demand over the duration of the agreement.

As of December 31, 2023, the Club has determined that there is significant doubt surrounding the collectability of the loan receivable from Valour FC and has recorded an allowance for the impairment loss equal to the full amount of the loan receivable of \$3,500,000 (2022: \$2,250,000). The impairment loss on the loan receivable from Valour FC has been recorded on the non-consolidated statement of operations.

The Club and Valour FC have entered into an agreement whereby Valour FC appointed the Club as manager of the operation of the Canadian Premier League franchise held by Valour FC. During the year, the Club waived the payments that were otherwise due under the agreement. Accordingly, Valour FC made a payment of \$nil (2022: \$nil) to the Club during the year for the operation of Valour FC.

The Club collected \$262,155 (2022: \$250,865) on behalf of Valour FC for the ancillary net revenues associated with the sale of Valour FC merchandise throughout the year, along with the sale of food and beverage, and the provision of parking at Valour FC home matches. The full amount was advanced to Valour FC during the year.

The balance due from Valour FC at December 31, 2023 is non-interest bearing and has no set terms of repayment.

These transactions were conducted in the normal course of business and were accounted for at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Winnipeg Football Club

Notes to the Non-Consolidated Financial Statements

December 31, 2023

10. Related party transactions (continued)

(c) Canadian Football League

Amount due to CFL is non-interest bearing with no set terms of repayment.

During the year, the Club recorded distribution revenue from the CFL of \$6,145,693 (2022: \$6,404,732). As of the audit report date of these financial statements, the CFL has not made a final determination of its operating results for the year ended December 31, 2023. Consequently, the Club may be entitled to additional revenues or obligated to pay additional expenses once the accounts of the CFL have been finally determined. Any adjustments arising from the final determination of the results of operations of the CFL will be recorded in the accounts of the Club during the year ended December 31, 2024.

The CFL has a strategic partnership with Genius Sports Limited in which Genius provides a wide range of technology and services to enable the CFL and its member Clubs to accelerate their growth plans and engage new audiences around the world. Effective January 1, 2022, the CFL, its member Clubs, including the Winnipeg Football Club, entered into various agreements to formalize the new partnership. Effective January 1, 2022, the Club entered into a Commercial Rights Contribution Agreement with CFL Enterprises LP in which the Club transferred certain commercial rights to CFL Enterprises LP in exchange for equal partnership interests in CFL Enterprises LP. During the year, the Club incurred leaseback charges of \$2,556,204 (2022: \$2,556,198) for use of the commercial rights, which has been recorded on the non-consolidated statement of operations under marketing, administration and sponsorship.

These transactions were conducted in the normal course of business and were accounted for at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

11. Definitive Agreement

On October 21, 2021, The Government of Manitoba ("Manitoba"), the Club, and Triple B entered into an Agreement ("Definitive Agreement") regarding the ownership and maintenance of IG Field, located in Winnipeg, Manitoba. In addition, effective October 21, 2021, the Management Agreement, which the Club entered into with Triple B on December 15, 2010, was amended and restated. Under the terms of the revised and restated Management Agreement, the Club will manage and operate the stadium in exchange for primary access to the facilities.

Winnipeg Football Club

Notes to the Non-Consolidated Financial Statements

December 31, 2023

11. Definitive Agreement (continued)

During the prior year, Triple B's Articles of Incorporation were amended such that the Club became the sole member of Triple B and has the ability to elect Triple B's Directors. Accordingly, the Club established control over Triple B during the prior year. Upon dissolution of Triple B, any remaining assets of the corporation, after payment of its debts and liabilities, shall be transferred to the Club. The Club is responsible for funding the operating costs of Triple B in the ordinary course of business.

The Definitive Agreement requires the Club to maintain an Operating Reserve into which funds are contributed and held by the Club in order to meet the unexpected or emergency operational needs of the Club, and make annual allocations in accordance with the Definitive Agreement, until the Operating Reserve reaches a maximum of \$10,000,000. The Club maintained an Operating Reserve balance of \$6,595,000 as at December 31, 2023 (2022: \$5,595,000).

The Definitive Agreement also requires the Club to establish a Capital Fund, which shall be a segregated fund of money held by the Club, separately disclosed in this note below, whereby funds are set aside for the ongoing and future capital improvements and costs of maintaining and repairing the infrastructure at IG Field. Under the terms of the Definitive Agreement, Manitoba provided \$10,179,541 to the Club on November 26, 2021 to establish the Capital Fund. The Club is to make annual allocations of net profit in accordance with the Definitive Agreement until the Capital Fund is fully funded. These allocations are externally restricted net assets.

Capital Fund (Restricted Cash and Investments)

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 11,520,823	\$ 10,755,969
Add: Allocation of Net Profit	5,039,183	2,867,085
Less: Capital spend	<u>(6,943,735)</u>	<u>(2,102,231)</u>
Balance, end of year	<u>\$ 9,616,271</u>	<u>\$ 11,520,823</u>

The restricted funds on the non-consolidated statement of financial position are as follows:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ -	\$ 1,176,458
Investments (Note 3)	<u>9,616,271</u>	<u>10,344,365</u>
	<u>\$ 9,616,271</u>	<u>\$ 11,520,823</u>

Winnipeg Football Club

Notes to the Non-Consolidated Financial Statements

December 31, 2023

12. Financial instruments

The Club's activities are exposed to a variety of financial risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The Club's overall risk management program focuses on the unpredictability of financial and economic markets and seeks to minimize potential adverse effects on the Club's financial performance. Risk management is carried out by financial management in conjunction with overall Club governance. The principal financial risks to which the Club is exposed to are described below.

Liquidity risk

Liquidity risk is the risk that the Club will encounter difficulty in meeting the obligations associated with its financial liabilities. The primary source of liquidity is net operating income, which is primarily used to finance working capital and capital expenditure requirements and is adequate to meet the Club's financial obligations associated with its financial liabilities. The Club maintained an Operating Reserve balance of \$6,595,000 (2022: \$5,595,000) and an Externally Restricted Net Assets balance of \$975,884 (2022: \$2,880,436) at December 31, 2023.

The following table shows the timing of cash flows relating to payables and accruals, due to Canadian Football League, due to Triple B Stadium Inc., and long-term debt:

	<u>2023</u>	<u>2022</u>
Within one year	\$ 2,953,204	\$ 2,530,618
1 to 5 years	<u>445,468</u>	<u>427,983</u>
	<u>\$ 3,398,672</u>	<u>\$ 2,958,601</u>

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 Club is exposed to credit risk through its cash and cash equivalents, fixed income investments, receivables, due from Canadian Football League, due from Valour FC, and loan receivable from Valour FC. The maximum credit risk to which the Club is exposed to at the balance sheet date is equal to the fair value of its cash and cash equivalents, fixed income investments, receivables, due from Canadian Football League, due from Valour FC, and loan receivable from Valour FC. Cash may be redeemed upon demand and consists of balances with banks and therefore bears minimal credit risk. To mitigate investment credit risk, the Board of Directors has established an Investment Policy Statement whereby control objectives have been established to avoid significant risk to capital. Receivables credit risk arises from the possibility that entities that owe funds to the Club may experience financial difficulty and not be able to fulfill their commitment. The Club evaluates receivable balances based on the age of receivable, credit history of the customers, and past collection experience. The balance allowed for as doubtful accounts related to past due accounts in receivables is indicated in the table below. Credit risk associated with the loan receivable from Valour FC arises from the possibility that the entity will not have sufficient future cash flows to repay its loan. The Club has recorded an allowance for doubtful accounts against the loan receivable from Valour FC based on Valour FC's estimated future cash flows and going concern status and is included in the table below.

Winnipeg Football Club

Notes to the Non-Consolidated Financial Statements

December 31, 2023

12. Financial instruments (continued)

	<u>2023</u>	<u>2022</u>
Receivables:		
Current	\$ 139,316	\$ 98,914
Past due in the following periods:		
31 to 60 days	106,310	105,548
61 to 90 days	69,332	65,571
Over 90 days	<u>178,706</u>	<u>236,176</u>
	493,664	506,209
Government remittances	99,226	248,839
Other receivables	<u>699,053</u>	<u>1,080,437</u>
Total receivables	<u>\$ 1,291,943</u>	<u>\$ 1,835,485</u>
Due from Canadian Football League (Note 10)	\$ -	\$ 111,000
Due from Valour FC Inc. (Note 10)	193,986	-
Loan receivable from Valour FC Inc. (Note 10)	3,500,000	2,250,000
Allowance for impairment loss on write down of loan receivable (Note 10)	<u>(3,500,000)</u>	<u>(2,250,000)</u>
Total receivables from related parties	<u>\$ 193,986</u>	<u>\$ 111,000</u>

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Club is exposed to interest rate risk on its fixed and floating interest rate financial instruments, including fixed income investments and long-term debt. Fixed rate instruments subject the Club to a fair value risk while the floating rate instruments subject it to a cash flow risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. A portion of the Club's investment portfolio is denominated in foreign currencies; therefore, the Club is exposed to fluctuations in those currencies.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Club invests in equity securities which are all listed on public exchanges. The values of these securities change as the business, financial condition, management and other relevant factors affecting the company that issued the securities change, as well as changes in the overall economic condition of the markets.

Winnipeg Football Club

Notes to the Non-Consolidated Financial Statements

December 31, 2023

13. Non-monetary transactions

During the year, the Club recognized non-monetary revenue transactions in the amount of \$1,465,818 (2022: \$1,459,378), where partnership packages and tickets were exchanged for goods and services. These transactions were recorded on the non-consolidated statement of operations at the fair value of the partnership or ticket revenue given up and no gain or loss was realized on the transactions.

14. Contingencies

The Club is involved in various legal claims arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Club's financial position, results of operations or cash flows. Any amounts awarded as a result of these actions will be reflected in the year of settlement.

15. Commitments

(a) Triple B Stadium Inc.

The Club's contractual obligation with Triple B is referred to in the Definitive Agreement (Note 11).

(b) Other

The Club in its normal course of business, enters into various supply and service contracts, the terms of which would normally not exceed three years. The costs related to these contracts are treated as expenses in the period to which they contractually relate.

16. Comparative figures

Certain comparative figures have been reclassified from those previously presented to conform to the presentation of the 2023 financial statements.

2023 ANNUAL REPORT

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