



**2024**

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**ANNUAL REPORT**

**WINNIPEG FOOTBALL CLUB**

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# CHAIRPERSON'S REPORT



**Mike Pyle**  
*Chair of the Board*  
Winnipeg Football Club

The 2024 season was another memorable year for the Winnipeg Football Club. Passion for the team across Manitoba remains as strong as ever, and despite a slower start to the season, our players and coaches showed remarkable resilience. Their hard work paid off with a first-place finish in the Western Division—for the fourth straight year—and a fifth consecutive trip to the Grey Cup.

On the field, our team continued to set the standard. Four players were named to the 2024 CFL All-Star Team: running back Brady Oliveira, offensive tackle Stanley Bryant, cornerback Tyrell Ford, and defensive end Willie Jefferson.

Brady Oliveira also captured two major CFL Awards—Most Outstanding Player and Most Outstanding Canadian—a testament to his exceptional season.

Our fans once again delivered the loudest and most electric atmosphere in the league. Princess Auto Stadium was a true home field advantage, with average game day attendance surpassing 31,150. The Princess Auto Pre-game Tailgate continued to grow, drawing more than 4,500 fans on average before each game. I want to thank our entire staff and volunteers, whose tireless work helped create the best game day experience in the CFL.

This strong support helped the Club deliver another year of strong financial performance. These results allow us to continue investing in the long-term success of the team and in ongoing capital improvements at Princess Auto Stadium.

Off the field, our players and staff continued to make a meaningful impact in our community. One program I'm particularly

proud to highlight is our new Financial Literacy Program, launched in partnership with Access Credit Union. This initiative brings our players and financial literacy trainers from Access Credit Union into schools, empowering young Manitobans with real-life skills and knowledge.

We also remain deeply committed to growing amateur football throughout the province. Football must be accessible to all Manitobans, and we're proud of the continued expansion of our grassroots programs. Thank you to the many coaches, volunteers, and players who make this possible.

Serving as Chair of the Winnipeg Football Club for the past three years has been a true honour. As I move into the role of Past Chair, I'm excited to support Scott Sissons as he begins his term leading the Board.

As we look ahead to the 112th Grey Cup, which we're proud to host at Princess Auto Stadium in 2025, I want to thank our season ticket members, fans, and corporate partners for their unwavering support. We're looking forward to another great year—and the memories still to come.

**"Princess Auto Stadium was a true home field advantage, with average game day attendance surpassing 31,150."**



# PRESIDENT & CEO'S REPORT

As we reflect on the 2024 season, there is so much to be proud of— both on and off the field.

We ended the year with five consecutive sellouts, averaging over 31,150 fans per game, once again leading the CFL in regular-season attendance. The energy and passion of our fans on game days, as well as the unwavering support across communities throughout Manitoba, was nothing short of extraordinary.

While the season started with its challenges, beginning at 2-6, what followed was a true testament to the character of this organization. The resilience, grit and determination of our players, coaches, and staff fueled a remarkable turnaround. Reaching a fifth consecutive Grey Cup was no small feat, and although the ending wasn't what we envisioned, I'm proud of the collective effort that brought us there. Now, our focus is fully on building for 2025.

The continued strength of our season ticket members, premium seat holders, and corporate partners has been crucial to our success. From our new stadium naming rights partner, Princess Auto, to the many companies that support us year after year, your commitment fuels our continued growth. Together, we are building something special.

To our fans across Manitoba: thank you. Your passion drives us. Beyond the field, we remain dedicated to making a meaningful and lasting impact in the community. Through year-round support of flag football and amateur programs, we are helping to grow the game and inspire the next generation of athletes. A highlight of the 2024 season was the launch of our new High School Girls Flag Football League, presented

by Bell MTS, which brought together 19 teams and more than 200 athletes for 87 games over six weeks. The response was overwhelmingly positive, and it's clear the future of the game is bright.

**"The energy and passion of our fans on game days, as well as the unwavering support across communities throughout Manitoba, was nothing short of extraordinary."**

I'm equally proud of our players, coaches, and football operations staff who continue to give back in countless ways. Whether it's through school visits, charity events, or outreach initiatives across Winnipeg and throughout the province, their involvement exemplifies our values and our responsibility to the community.

Looking ahead, we are energized by what's to come. Season ticket renewals for 2025 are strong, new sales are at a record pace, and our partners continue to stand with us. Together, we are united in our goal: to bring the 112th Grey Cup home right here in Winnipeg and host the 2025 Grey Cup Festival, an event that will showcase our city and our province as we welcome CFL fans from across the county.

Lastly, thank you to our staff for their unwavering commitment, drive, and passion. We also deeply appreciate the support and commitment of our Board of Directors, and I would personally like to thank Mike Pyle for his exceptional leadership as Chair over the past three years.



**Wade Miller**  
*President & CEO*  
Winnipeg Football Club



# FOOTBALL OPERATIONS

Rewind for a look at the 2024 season for the Winnipeg Blue Bombers, and so many of the chapters look like a repeat of what unfolded in 2022 and 2023.

It featured another first-place finish in the Canadian Football League's West Division and another trip to the Grey Cup – a fifth straight appearance, the longest since Edmonton's 1978-82 dynasty.

And, unfortunately, it also featured a third straight loss in the championship game – this time a 41-24 setback to the Toronto Argonauts – after victories in 2019 and 2021.

That said, as much as the 2024 season featured so many familiar stories, it was also a year with significant change, both on Mike O'Shea's coaching staff and especially with the roster.

**"...another first-place finish in the Canadian Football League's West Division and another trip to the Grey Cup – a fifth straight appearance, the longest since Edmonton's 1978-82 dynasty."**

That, in part, led to the team's early stumble in 2024 with an 0-4 start, becoming 2-6 before a dominant 9-1 run to finish the regular season, which was followed by an impressive 38-22 Western Final win over the Saskatchewan Roughriders in front of another capacity crowd at Princess Auto Stadium.

That change began in the offseason with Mike Miller's retirement and addition to

the coaching staff with the special-teams coordinator, Jordan Younger, becoming the new defensive coordinator. Free agency saw the departures of Jermarcus Hardrick, Janarion Grant and Rasheed Bailey, while Jackson Jeffcoat and Geoff Gray also did not return.

All that turnover was compounded by season-ending injuries to defensive tackle Cam Lawson, receiver Dalton Schoen and defensive back Jamal Parker, Jr. before the schedule was a month old, in addition to Adam Bighill and Chris Streveler – who had returned to the team after a stint in the NFL – lost after Labour Day for the rest of the year.

Still, the Blue Bombers managed to finish first for a fourth straight season with an 11-7 record to continue a dominant run that has seen the Club post a 62-24 mark since 2019 – the best record by any CFL team over that span, with Toronto second at 50-36.

The 2024 season introduced Blue Bombers fans to new faces like Ontaria Wilson – who turned a 1,000-yard receiving campaign into a futures contract with the New York Jets this winter – along with 2024 draft picks Kevens Clercius, Gabe Wallace, Michael Chris-Ike and Kevin Samson, all of whom suited up last year, as well as starting corner Terrell Bonds, defensive tackles Jamal Woods and Devin Adams, offensive lineman Kendal Randolph, and linebacker Tony Jones.







# COMMUNITY

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

To view the 2024 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](http://www.bluebombers.com/community-impact-report)

OR

[CLICK HERE TO VIEW REPORT](#)

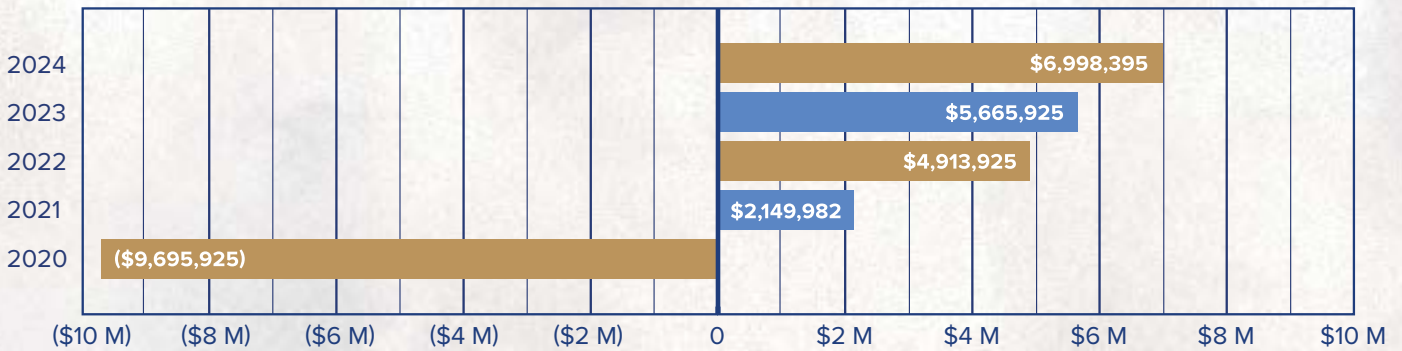


# TREASURER'S REPORT

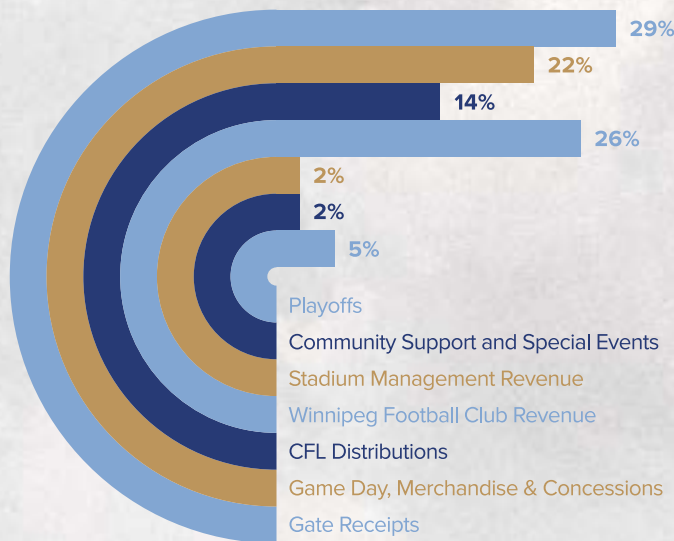
## FINANCIAL RESULTS

I am pleased to report on the financial results of the Winnipeg Football Club for the year ending December 31, 2024. In 2024, the Club had an excess of revenues over expenses of \$8.6 million, the entire amount of which was allocated to the Club's Capital Fund and Operating Reserve, as noted below.

### EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS



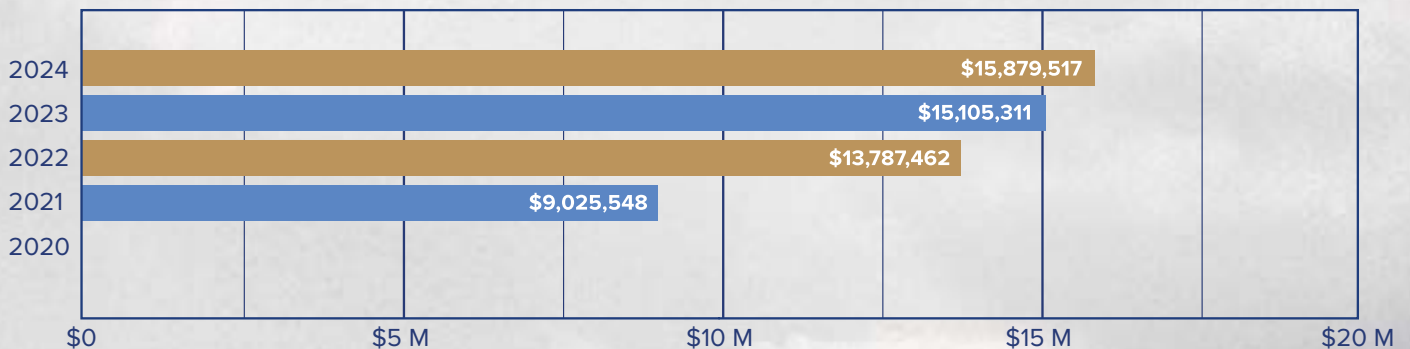
### REVENUE BREAKDOWN



### REVENUE

Total revenue in 2024 was \$54.7 million, an increase of \$4.2 million (8.2%) over last year. This increase is attributable to record high revenue levels for gate receipts and Winnipeg Football Club revenue. Gate receipts climbed to \$15.9 million, which is an increase of \$774,000 (5.1%) over 2023. Corporate partnership revenue growth helped the Club achieve \$14.4 million in Winnipeg Football Club revenues. This continued growth is the result of the Club's ongoing support from our loyal season ticket members and backing from the business community with our corporate partners.

### GATE RECEIPTS



# TREASURER'S REPORT

## EXPENSES

Total operating expenses in 2024 were \$47.7 million, an increase of \$2.8 million (6.3%) over last year. Football operations expenses were \$14.3 million, an increase of \$1.0 million (7.7%) in comparison to 2023, as the Club continues to invest in its on-field product. Marketing, administration and sponsorship costs were \$12.1 million, which is an increase of \$777,000 (6.9%) over 2023 results, and included additional partner relations and information technology costs. Stadium occupancy costs were \$8.0 million in 2024, an increase of \$598,000 (8.1%) over last year, as the Club incurred \$468,000 of maintenance and repair expenditures during the year as part of the Club's annual expenditures from its Capital Fund, and \$2.0 million of depreciation.

## OTHER FINANCIAL ITEMS

The Club recorded investment income of \$1.6 million, which represents the Club's annual return on its investments.

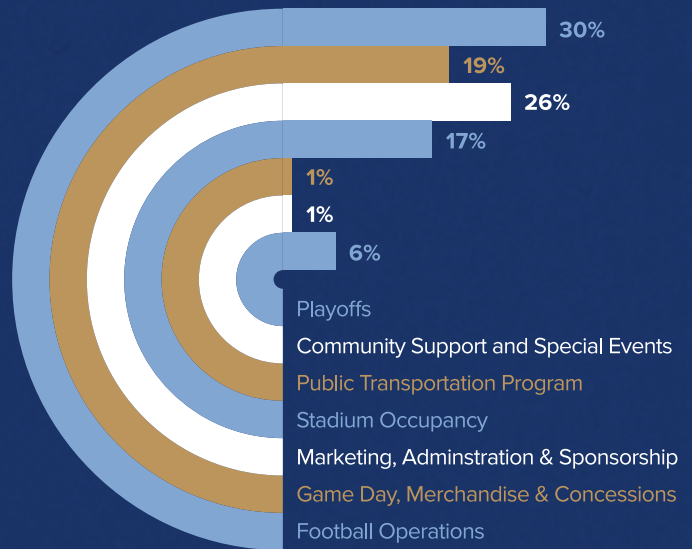
## FINANCIAL POSITION AND CASH FLOW

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 \$7.6 million to the Capital Fund and \$1 million to the Operating Reserve, for total allocations of \$8.6 million during the year. The Club closed out the year with a Capital Fund balance of \$10.1 million and an Operating Reserve balance of \$7.6 million at December 31, 2024.



**Scott Sissons**  
Treasurer  
Winnipeg Football Club

## OPERATING EXPENSE BREAKDOWN







# FINANCIAL STATEMENTS

# Non-Consolidated Financial Statements

Winnipeg Football Club

December 31, 2024





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## 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, 2024 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, 2024 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.

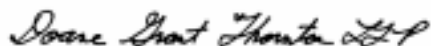
## Auditor's responsibilities for the audit of the non-consolidated financial statements

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 7, 2025



Chartered Professional Accountants

# Winnipeg Football Club

## Non-Consolidated Statement of Operations

Year ended December 31

2024

2023

Revenue		
Gate receipts	\$ 15,879,517	\$ 15,105,311
Game day, merchandise and concessions	11,645,348	11,500,194
CFL distributions (Note 10)	7,667,110	6,145,693
Winnipeg Football Club revenue (Note 10, 13)	14,367,417	12,356,246
Stadium management revenue (Note 9)	1,004,273	1,146,001
Community support and special events	1,233,656	1,631,844
Playoffs	2,884,288	2,639,358
	<u>54,681,609</u>	<u>50,524,647</u>
Operating expenses		
Football operations	14,337,671	13,307,621
Game day, merchandise and concessions	9,151,304	8,677,458
Marketing, administration and sponsorship (Note 10)	12,113,894	11,336,805
Stadium occupancy (Note 10)	8,015,675	7,418,163
Public transportation program	613,493	539,541
Community support and special events	607,230	932,821
Playoffs	2,843,947	2,646,313
	<u>47,683,214</u>	<u>44,858,722</u>
Excess of revenue over expenses before other items	<u>6,998,395</u>	<u>5,665,925</u>
Other items		
Investment income, net (Note 4)	1,598,624	1,623,258
Impairment loss on loan receivable from Valour FC Inc. (Note 10, 12)	-	(1,250,000)
	<u>1,598,624</u>	<u>373,258</u>
Excess of revenue over expenses	<u>\$ 8,597,019</u>	<u>\$ 6,039,183</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

2024

	Operating reserve (Note 11)	Externally restricted net assets (Note 11)	Surplus	Total
Balance, beginning of year	\$ 6,595,000	\$ 975,884	\$ 14,446,585	\$ 22,017,469
Excess of revenue over expenses	-	-	8,597,019	8,597,019
Annual allocation of net profit	1,000,000	7,597,019	(8,597,019)	-
Capital Fund expenditures	-	(7,100,576)	7,100,576	-
Balance, end of year	<u>\$ 7,595,000</u>	<u>\$ 1,472,327</u>	<u>\$ 21,547,161</u>	<u>\$ 30,614,488</u>

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>

See accompanying notes to the non-consolidated financial statements.

# Winnipeg Football Club

## Non-Consolidated Statement of Financial Position

December 31

2024

2023

### Assets

#### Current

Cash and cash equivalents	\$ 18,577,469	\$ 13,031,211
Investments (Note 3, 11)	10,855,648	12,000,833
Receivables (Note 12)	1,487,241	1,291,943
Due from Canadian Football League (Note 10, 12)	1,060,658	-
Due from Valour FC Inc. (Note 10, 12)	652,643	193,986
Inventories	1,844,665	1,639,268
Prepays	662,956	419,857
	<u>35,141,280</u>	<u>28,577,098</u>
Investment in Canadian Football League (Note 5)	224	224
Capital assets (Note 6)	18,854,042	14,424,362
	<u>18,854,266</u>	<u>14,424,586</u>
	<u>\$ 53,995,546</u>	<u>\$ 43,001,684</u>

### Liabilities

#### Current

Payables and accruals (Note 7)	\$ 2,417,806	\$ 2,638,651
Due to Canadian Football League (Note 10, 12)	-	168,947
Due to Triple B Stadium Inc. (Note 10, 12)	-	45,000
Deferred revenue	7,769,649	4,135,661
Current portion of long-term debt (Note 8)	104,651	100,606
	<u>10,292,106</u>	<u>7,088,865</u>
Deferred revenue	108,000	144,000
Long-term debt (Note 8)	635,667	740,318
Deferred contributions (Note 9)	12,345,285	13,011,032
	<u>23,381,058</u>	<u>20,984,215</u>


### Net Assets

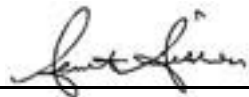
Operating reserve (Note 11)	7,595,000	6,595,000
Externally restricted net assets (Note 11)	1,472,327	975,884
Surplus	21,547,161	14,446,585
	<u>30,614,488</u>	<u>22,017,469</u>
	<u>\$ 53,995,546</u>	<u>\$ 43,001,684</u>

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

2024

2023

Increase (decrease) in cash and cash equivalents

### Operating

Excess of revenue over expenses	\$ 8,597,019	\$ 6,039,183
Items not affecting cash and cash equivalents		
Depreciation	2,202,834	1,685,301
Amortization of deferred contributions	(665,747)	(719,891)
Realized (gain) loss on sale of investments	(86,960)	80,145
Unrealized gain on investments	(331,774)	(556,664)
Impairment loss on write down of loan receivable from Valour FC Inc.	-	1,250,000

**9,715,372**      7,778,074

Change in non-cash working capital

Receivables	(195,298)	543,542
Due from and to Canadian Football League	(1,229,605)	279,947
Due from Valour FC Inc.	(458,657)	(193,986)
Inventories	(205,397)	(423,716)
Prepays	(243,099)	(130,307)
Payables and accruals	(220,845)	204,790
Due to Triple B Stadium Inc.	(45,000)	45,000
Deferred revenue	3,597,988	188,147

**10,715,459**      8,291,491

### Financing

Repayment of long-term debt	(100,606)	(96,757)
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### Investing

Loan advanced to Valour FC Inc.	-	(1,250,000)
Purchase of capital assets	(6,632,514)	(6,117,765)
Sale (purchase) of investments, net	1,563,919	(1,179,949)

**(5,068,595)**      (8,547,714)

Increase (decrease) in cash and cash equivalents

**5,546,258**      (352,980)

Cash and cash equivalents

Beginning of year	13,031,211	13,384,191
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End of year	<b>\$ 18,577,469</b>	<b>\$ 13,031,211</b>
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See accompanying notes to the non-consolidated financial statements.

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# Winnipeg Football Club

## Notes to the Non-Consolidated Financial Statements

December 31, 2024

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### 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").

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### 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 on the non-consolidated statement of operations.



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# Winnipeg Football Club

## Notes to the Non-Consolidated Financial Statements

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December 31, 2024

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### 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 \$4,787,512 (2023: \$4,724,972) of inventories as an expense.

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# Winnipeg Football Club

## Notes to the Non-Consolidated Financial Statements

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December 31, 2024

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### 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, 2024

<b>3. Investments</b>	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 2,792,876	\$ 2,645,024
Fixed income funds	5,448,545	6,584,400
Equity funds	<u>2,614,227</u>	<u>2,771,409</u>
	<b><u>\$ 10,855,648</u></b>	<b><u>\$ 12,000,833</u></b>

\$10,112,714 (2023: \$9,616,271) of the investment balance is restricted and is included in the Capital Fund (Note 11).

### 4. Investment income

	<u>2024</u>	<u>2023</u>
Interest income	\$ 879,372	\$ 790,591
Dividend income	300,518	356,148
Realized gain (loss) on sale of investments	86,960	(80,145)
Unrealized gain on investments	<u>331,774</u>	<u>556,664</u>
Investment income, net	<b><u>\$ 1,598,624</u></b>	<b><u>\$ 1,623,258</u></b>

### 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>2024</u>	<u>2023</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>
	<b><u>\$ 224</u></b>	<b><u>\$ 224</u></b>

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, 2024

### 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>2024</u>	<u>2023</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Bomber Store	\$ 206,128	\$ 199,357	\$ 6,771	\$ 16,715
Computer hardware and software	1,016,410	939,224	77,186	156,285
Concession equipment	3,782,388	3,272,283	510,105	397,664
Game day equipment	882,661	851,975	30,686	7,722
Football equipment	1,648,377	1,429,763	218,614	89,663
Office furniture and equipment	549,053	470,777	78,276	29,554
Stadium equipment	9,468,620	4,721,886	4,746,734	2,201,969
Stadium infrastructure	22,098,990	9,623,962	12,475,028	9,083,721
Assets not in service	710,642	-	710,642	2,441,069
	<u>\$ 40,363,269</u>	<u>\$ 21,509,227</u>	<u>\$ 18,854,042</u>	<u>\$ 14,424,362</u>

### 7. Payables and accruals

	<u>2024</u>	<u>2023</u>
Trade and other	\$ 2,382,110	\$ 2,593,708
Government remittances	35,696	44,943
	<u>\$ 2,417,806</u>	<u>\$ 2,638,651</u>

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# Winnipeg Football Club

## Notes to the Non-Consolidated Financial Statements

December 31, 2024

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### 8. Long-term debt

	<u>2024</u>	<u>2023</u>
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.	\$ 740,318	\$ 840,924
Less: Current portion of long-term debt	<u>104,651</u>	<u>100,606</u>
Due beyond one year	<u>\$ 635,667</u>	<u>\$ 740,318</u>

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

2025	\$ 104,651
2026	109,143
2027	113,559
2028	118,085
2029	122,938
Subsequent years	<u>171,942</u>
	<u>\$ 740,318</u>

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### 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 Princess Auto Stadium (formerly 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:

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 13,011,032	\$ 13,730,923
Less: Amounts amortized to stadium management revenue	<u>(665,747)</u>	<u>(719,891)</u>
Balance, end of year	<u>\$ 12,345,285</u>	<u>\$ 13,011,032</u>

# Winnipeg Football Club

## Notes to the Non-Consolidated Financial Statements

December 31, 2024

### 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*

Effective April 1, 2023, Triple B adopted the requirements of the accounting framework, Canadian accounting standards for not-for-profit organizations (ASNPO). Triple B issued financial statements for the year ended March 31, 2023 using Canadian standards for private enterprises (ASPE). First-time adoption of ASNPO had no impact on Triple B's deficiency of revenue over expenses for the year ended March 31, 2023, or on net assets (deficit) as at April 1, 2022, the date of transition. 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.

	<b>March 31, 2024</b>	March 31, 2023
Statement of Operations		
Total revenues	\$ 2,296,842	\$ 10,067,803
Total expenses	<u>17,565,581</u>	<u>17,497,875</u>
Deficiency of revenue over expenses	<u>\$ (15,268,739)</u>	<u>\$ (7,430,072)</u>
Statement of Financial Position and Changes in Net Assets		
Total assets	\$ 159,315,276	\$ 172,432,454
Total liabilities	<u>(308,280,674)</u>	<u>(306,129,113)</u>
Total net deficit	<u>\$ (148,965,398)</u>	<u>\$ (133,696,659)</u>
Statement of Cash Flows		
Cash flows used in operating activities	\$ (11,315,275)	\$ (12,454,198)
Cash flows from investing activities	8,400,000	-
Cash flows from financing activities	<u>2,958,415</u>	<u>12,355,464</u>
Increase (decrease) in cash flows	<u>\$ 43,140</u>	<u>\$ (98,734)</u>

There were no significant transactions from March 31, 2024 to December 31, 2024.

# Winnipeg Football Club

## Notes to the Non-Consolidated Financial Statements

December 31, 2024

### 10. Related party transactions (continued)

On April 1, 2023, the Club entered into a Lease Agreement with Triple B for the use of Princess Auto Stadium 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 Princess Auto Stadium. During the year, the Club paid \$60,000 (2023: \$45,000) of rent expense to Triple B and incurred additional rent costs of \$312,359 (2023: \$231,927), 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.

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>2024</u>	<u>2023</u>
Statement of Operations		
Total revenues	\$ 1,317,477	\$ 1,518,155
Total expenses	<u>3,538,843</u>	<u>2,747,511</u>
Deficiency of revenue over expenses	<u>\$ (2,221,366)</u>	<u>\$ (1,229,356)</u>
Statement of Financial Position and Changes in Net Assets		
Total assets	\$ 2,027,211	\$ 1,743,188
Total liabilities	<u>(7,970,247)</u>	<u>(5,464,858)</u>
Total net deficit	<u>\$ (5,943,036)</u>	<u>\$ (3,721,670)</u>
Statement of Cash Flows		
Cash flows used in operating activities	\$ (1,724,020)	\$ (1,086,604)
Cash flows from financing activities	<u>1,982,222</u>	<u>1,182,042</u>
Increase in cash flows	<u>\$ 258,202</u>	<u>\$ 95,438</u>

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# Winnipeg Football Club

## Notes to the Non-Consolidated Financial Statements

December 31, 2024

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### 10. Related party transactions (continued)

The Club has advanced a loan to Valour FC in the amount of \$3,500,000 (2023: \$3,500,000) 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, 2025. Accrued interest is due on the last day of each calendar year commencing December 31, 2024. The interest on the balance through December 31, 2024 (and 2023) was waived by the Club. The Club maintains the right to call the principal and interest on demand over the duration of the agreement.

In the prior year, the Club determined there was significant doubt surrounding the collectability of the loan receivable from Valour FC and recorded an allowance for the impairment loss equal to the full amount of the loan receivable of \$3,500,000. The impairment loss on the loan receivable from Valour FC was 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, Valour FC made a payment of \$313,448 (2023: \$nil) to the Club for the operation of Valour FC, which has been recorded on the non-consolidated statement of operations under Winnipeg Football Club revenue. In 2023, the Club waived the payments that were otherwise due under the agreement.

The Club collected \$234,005 (2023: \$262,155) 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, 2024 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.



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# Winnipeg Football Club

## Notes to the Non-Consolidated Financial Statements

December 31, 2024

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### 10. Related party transactions (continued)

#### (c) Canadian Football League

During the year, the Club recorded distribution revenue from the CFL of \$7,667,110 (2023: \$6,145,693). 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, 2024. 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, 2025.

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 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 (2023: \$2,556,204) 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.

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### 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 Princess Auto Stadium (formerly 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.

In 2022, 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. 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.

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# Winnipeg Football Club

## Notes to the Non-Consolidated Financial Statements

December 31, 2024

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### 11. Definitive Agreement (continued)

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 \$7,595,000 as at December 31, 2024 (2023: \$6,595,000).

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 Princess Auto Stadium. 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 Investments)

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 9,616,271	\$ 11,520,823
Add: Allocation of Net Profit	7,597,019	5,039,183
Less: Capital spend	<u>(7,100,576)</u>	<u>(6,943,735)</u>
Balance, end of year	<u>\$ 10,112,714</u>	<u>\$ 9,616,271</u>

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

	<u>2024</u>	<u>2023</u>
Investments (Note 3)	<u>\$ 10,112,714</u>	<u>\$ 9,616,271</u>

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# Winnipeg Football Club

## Notes to the Non-Consolidated Financial Statements

December 31, 2024

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### 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 \$7,595,000 (2023: \$6,595,000) and an Externally Restricted Net Assets balance of \$1,472,327 (2023: \$975,884) at December 31, 2024.

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>2024</u>	<u>2023</u>
Within one year	\$ 2,522,457	\$ 2,953,204
1 to 5 years	<u>463,725</u>	<u>445,468</u>
	<u>\$ 2,986,182</u>	<u>\$ 3,398,672</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, 2024

### 12. Financial instruments (continued)

	<u>2024</u>	<u>2023</u>
Receivables:		
Current	\$ 155,432	\$ 139,316
Past due in the following periods:		
31 to 60 days	144,673	106,310
61 to 90 days	60,805	69,332
Over 90 days	<u>350,047</u>	<u>178,706</u>
	710,957	493,664
Government remittances	25,041	99,226
Other receivables	<u>751,243</u>	<u>699,053</u>
Total receivables	<u>\$ 1,487,241</u>	<u>\$ 1,291,943</u>
Due from Canadian Football League (Note 10)	\$ 1,060,658	-
Due from Valour FC Inc. (Note 10)	652,643	193,986
Loan receivable from Valour FC Inc. (Note 10)	3,500,000	3,500,000
Allowance for impairment loss on write down of loan receivable (Note 10)	<u>(3,500,000)</u>	<u>(3,500,000)</u>
Total receivables from related parties	<u>\$ 1,713,301</u>	<u>\$ 193,986</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.

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# Winnipeg Football Club

## Notes to the Non-Consolidated Financial Statements

December 31, 2024

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### 13. Non-monetary transactions

During the year, the Club recognized non-monetary revenue transactions in the amount of \$1,420,235 (2023: \$1,465,818), 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.

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### 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.

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### 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.



2024

**ANNUAL REPORT**

**WINNIPEG FOOTBALL CLUB**