

Coaching Association of Canada  
Financial Statements  
For the Year Ended March 31, 2023

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## Independent Auditor's Report

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To the members of Coaching Association of Canada

### Opinion

We have audited the financial statements of Coaching Association of Canada (the Association), which comprise the statement of financial position as at March 31, 2023, the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2023, and its financial performance and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Matters

The financial statements for the year ended March 31, 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 2, 2022.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

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



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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario  
June 13, 2023

## Coaching Association of Canada Statement of Financial Position

March 31	2023	2022
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 1,309,060	\$ 369,097
Investments (Note 2)	1,052,301	1,061,400
Accounts receivable	103,864	93,974
Grants receivable	179,646	109,809
Government sales tax receivable	141,452	93,777
Prepaid expenses	242,620	166,005
	3,028,943	1,894,062
Investments (Note 2)	102,904	100,355
Tangible capital assets (Note 3)	10,297	24,797
	\$ 3,142,144	\$ 2,019,214


### Liabilities and Net Assets

<b>Current</b>		
Accounts payable and accrued liabilities	\$ 1,079,251	\$ 586,469
Deferred contributions (Note 4)	177,647	35,375
Deferred revenue	57,969	60,737
	1,314,867	682,581
<b>Contractual obligations (Note 5)</b>		
<b>Net Assets</b>		
Invested in tangible capital assets	10,297	24,797
Internally restricted for future development	500,000	500,000
Unrestricted	1,316,980	811,836
	1,827,277	1,336,633
	\$ 3,142,144	\$ 2,019,214

On behalf of the Board:

*T E Norton*

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Director



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Director

Coaching Association of Canada  
Statement of Changes in Net Assets

For the year ended March 31	Unrestricted	Invested in tangible capital assets	Internally restricted for future development	2023	2022
Balance, beginning of the year	\$ 811,836	\$ 24,797	\$ 500,000	\$ 1,336,633	\$ 1,524,540
Acquisition of tangible capital assets	-	-	-	-	17,856
Excess (deficiency) of revenues over expenses	505,144	(14,500)	-	490,644	(205,763)
Balance, end of the year	\$ 1,316,980	\$ 10,297	\$ 500,000	\$ 1,827,277	\$ 1,336,633

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

## Coaching Association of Canada Statement of Operations

For the year ended March 31	2023	2022
Revenue		
Grants		
Sport Canada	\$ 4,724,490	\$ 4,477,202
Public Health Agency of Canada	1,573,091	-
E-commerce	624,866	-
Partners fees and sales	587,218	1,227,224
Sponsorship	259,931	408,971
International projects	163,987	75,819
Registration fees	73,276	38,765
Other revenue	52,630	25,013
	8,059,489	6,252,994
Expenses		
Educational and partnerships	1,449,564	1,245,056
Marketing and communications	466,050	413,754
Salaries and benefits	2,728,442	3,177,186
Administration	1,996,700	569,439
International projects	56,648	30,806
Innovation and business enablement	173,450	266,381
Sport safety	697,991	732,612
COVID-19 Emergency Support	-	5,667
	7,568,845	6,440,901
Excess (deficiency) of revenues over expenses	\$ 490,644	\$ (187,907)

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

## Coaching Association of Canada Statement of Cash Flows

For the year ended March 31	2023	2022
Cash flows from operating activities		
Excess (deficiency) of revenues over expenses	\$ 490,644	\$ (187,907)
Items not affecting cash:		
Amortization of tangible capital assets	14,500	17,856
(Gain) loss on investments	6,550	(1,170)
	511,694	(171,221)
Changes in non-cash working capital:		
Accounts receivable	(9,890)	(6,227)
Grants receivable	(69,837)	69,958
Government sales tax receivable	(47,675)	50,070
Prepaid expenses	(76,615)	(6,668)
Accounts payable and accrued liabilities	492,782	(1,068,033)
Deferred contributions	142,272	(74,976)
Deferred revenue	(2,768)	-
	939,963	(1,207,097)
Cash flows from investing activities		
Acquisition of investments	-	(407,577)
Acquisition of tangible capital assets	-	(4,099)
	-	(411,676)
Net increase (decrease) in cash	939,963	(1,618,773)
Cash, beginning of the year	369,097	1,987,870
Cash, end of the year	\$ 1,309,060	\$ 369,097

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

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# Coaching Association of Canada Notes to Financial Statements

March 31, 2023

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## 1. Significant Accounting Policies

Nature and Purpose of Organization	Coaching Association of Canada (the Association) is a non-profit Registered Canadian Amateur Athletic Association incorporated in 1971 without share capital under the Canada Not-for-profit Corporations Act. It's mission is to enhance the experience of all athletes and participants in Canada through quality coaching. The Association is registered charity under the Income Tax Act and, as such, is exempted from income taxes and may issue income tax receipts to donors.
Basis of Accounting	The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.
Revenue Recognition	<p>The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expense is incurred. Unrestricted contributions are recognized as revenue then they are received or can be reasonably assured.</p> <p>Partner fees and sales, registration fees, E-commerce, international projects and sponsorship revenue is recognized as revenue during the period to which it relates.</p> <p>Investment income is recognized as revenue in the year in which it is earned.</p>
Financial Instruments	<p><u>Initial and subsequent measurement</u></p> <p>The Association initially measures its financial assets and liabilities at fair value. The Association subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments, which consist of fixed income investments and mutual funds, and are measured at fair value. Changes in fair value of these financial instruments are recognized in the statement of operations in the year incurred.</p> <p><u>Impairment</u></p> <p>Financial assets measured at amortized cost are tested for impairment when there are indications of possible impairment.</p> <p><u>Transaction costs</u></p> <p>Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in the statement of operations in the year incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in the statement of operations over the life of the instrument using the straight-line method.</p>



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## Coaching Association of Canada Notes to Financial Statements

March 31, 2023

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### 1. Significant Accounting Policies (continued)

Use of Estimates	The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses for the year covered. The main estimates relate to valuation of accounts receivable.
Tangible Capital Assets	Tangible capital assets are accounted for at cost less accumulated amortization. Amortization are recorded at cost and amortization is calculated on the declining basis.  Office furniture 20% Computer equipment 45% Computer software is expensed in the year it is purchased.
Contributed Materials and Services	Contributed materials and services which are used in the normal course of the Association's operations and would otherwise have been purchased are not recorded.

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Coaching Association of Canada  
Notes to Financial Statements

March 31, 2023

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2. Investments

Investments consist of mutual funds and term deposits and are recorded at fair value.

	2023	2022
Short-term investments		
IG Core Portfolio Balanced Fund	\$ 949,798	\$ 651,629
Term deposit, bearing interest at a fixed rate of 2.19%, maturing in February 2024	102,503	100,315
IG Managed Payout Portfolio	-	223,285
IG Mackenzie Canadian Money Market Fund	-	86,171
	1,052,301	1,061,400
Long-term investment		
Term deposit, bearing interest at a fixed rate of 2.54%, maturing in February 2025	102,904	100,355
	\$ 1,155,205	\$ 1,161,755

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3. Tangible Capital Assets

	2023		2022	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Office furniture	\$ 8,525	\$ 7,463	\$ 8,525	\$ 7,197
Computer equipment	96,593	87,358	96,593	73,124
	105,118	94,821	105,118	80,321
Net carrying value		\$ 10,297		\$ 24,797

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## Coaching Association of Canada Notes to Financial Statements

March 31, 2023

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#### 4. Deferred Contributions

Deferred contributions reported in the statement of financial position represent grants and other externally restricted amounts related to subsequent years or for which the related expenses have not yet been incurred. The variations in the balance of deferred contributions are as follows:

	2023	2022
Beginning balance	\$ 35,375	\$ 116,686
Add: amounts received during the year	140,632	58,593
Less: amounts recognized as revenue	(5,000)	(139,904)
Ending balance	<u>\$ 171,007</u>	<u>\$ 35,375</u>

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#### 5. Contractual Obligations

The Association entered into a long-term lease for office space, furniture, IT infrastructure and fit-up with the Recreation Association of the Public Service of Canada. The lease commenced October 1, 2017 and extends to September 30, 2023. The minimum payment for next fiscal year is \$76,581.

The Association has also entered into an agreement with Westin Hotel and Resorts for the 2023 Petro-Canada Sport Leadership Sportif Conference. The minimum payment based on the cancellation policy is \$173,828.

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#### 6. Financial Instruments

##### Credit risk

The Association is exposed to credit risk for its accounts receivable. The Association assesses the collectibility of these receivables on a continuous basis, on the basis of amounts it is virtually certain to receive. The Association is also exposed to credit risk as all of its bank accounts are in one financial institution. There have not been any changes in the credit risk from the prior year.

##### Liquidity risk

The Association is exposed to liquidity risk for its accounts payable. The Association's approach to managing liquidity is to ensure that it will always have sufficient cash flows to fund its operations and to meet its liabilities when due. The Association also maintains a portion of its invested assets in liquid securities. There have not been any changes in the liquidity risk from the prior year.

##### Other price risk

The Association is exposed to other price risk through its investments for which the value fluctuates with the quoted market price. The risk has not changed since last year.

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## Coaching Association of Canada Notes to Financial Statements

March 31, 2023

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### 7. Economic Dependence

Approximatey 59% (2022 - 72%) of the revenue reported in the statement of operations in the year is related to contributions received from Sport Canada. Should the contributions not be continued or it can not be replace, the Association would not be able to continue its operations at the current level.

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### 8. Comparative Amounts

For comparison purposes, certain items of the previous year have been reclassified to reflect the financial statement presentation adopted in the current year.

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### 9. Uncertainty due to COVID-19

COVID-19 had ongoing impact in 2022-2023 on sport participation and resulting economic impact. The Association had to adapt its plan and budget to adapt to impact and opportunities resulting from COVID-19.