

Financial Statements of
Coaches Association of Saskatchewan Inc.
Year Ended March 31, 2021

Management's Responsibility for Financial Reporting

Management has the responsibility for preparing the accompanying financial statements. This responsibility includes selecting appropriate accounting policies and making objective judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations.

In discharging its responsibilities for the integrity and fairness of the financial statements and for the accounting systems from which they are derived, management maintains the necessary system of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded and proper records are maintained.

The Board of Directors has reviewed and approved these financial statements.

Independent auditors examine the financial statements. The independent auditors' reports follow. The auditors have full and free access to the Board of Directors to discuss their findings regarding the integrity of the Association's financial reporting and the adequacy of the system of internal controls.



Executive Director



INDEPENDENT AUDITORS' REPORT

To the Members Coaches Association of Saskatchewan Inc.

Opinion

We have audited the financial statements of **Coaches Association of Saskatchewan Inc.**, which comprise the statement of financial position at March 31, 2021 and the statements of operations, changes in net assets and cash flows for the year 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, 2021, 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 *Auditors' 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 Saskatchewan, 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.

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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.

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INDEPENDENT AUDITORS' REPORT continued

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.

Auditors' 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 auditors' 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 auditors' 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 auditors' 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 significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

May 20, 2021
Regina, Saskatchewan

Virtus Group LLP

Chartered Professional Accountants



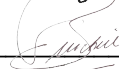
COACHES ASSOCIATION OF SASKATCHEWAN INC.
Statement of Financial Position
March 31, 2021 with comparative figures for 2020

	2021	2020
Assets		
Current assets		
Cash	\$ 314,917	\$ 230,970
Investments (Note 3)	33,455	47,949
Accounts receivable	15,159	11,405
Goods and services tax rebate receivable	535	2,464
Inventory	4,737	5,720
	368,803	298,508
Tangible capital assets (Note 4)	244	667
Investments (Note 3)	313,674	243,931
	\$ 682,721	\$ 543,106
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued liabilities	\$ 16,157	\$ 61,360
Deferred revenue (Note 5)	127,351	37,485
	143,508	98,845
Net assets		
Invested in tangible capital assets	244	667
Unrestricted surplus	538,969	443,594
	539,213	444,261
	\$ 682,721	\$ 543,106

See accompanying notes to the financial statements.

On behalf of the Board:

 _____ Director

 _____ Director

COACHES ASSOCIATION OF SASKATCHEWAN INC.
Statement of Operations
Year ended March 31, 2021 with comparative figures for 2020

	2021	2020
Revenue		
Saskatchewan Lotteries Trust Fund - annual funding	\$ 235,000	\$ 228,200
Indigenous Coaches & Officials Program (Schedule 6)	87,992	159,451
	<u>322,992</u>	<u>387,651</u>
Self Help - Internal (Schedule 1)	75,874	43,653
Self Help - External (Schedule 2)	36,086	1,248
Total revenue	<u>434,952</u>	<u>432,552</u>
Expenses		
Administration (Schedule 3)	156,577	156,878
Capacity / Interaction (Schedule 4)	26,387	40,327
Indigenous Coaches and Officials Program (Schedule 6)	87,992	159,451
Programs and services (Schedule 5)	69,044	71,916
Total expenses	<u>340,000</u>	<u>428,572</u>
Excess of revenue over expenses	<u>\$ 94,952</u>	<u>\$ 3,980</u>

See accompanying notes to the financial statements.

COACHES ASSOCIATION OF SASKATCHEWAN INC.
Statement of Changes in Net Assets
Year ended March 31, 2021 with comparative figures for 2020

	Invested in tangible capital assets	Unrestricted surplus	Total 2021	Total 2020
Balance - beginning of year	\$ 667	\$ 443,594	\$ 444,261	\$ 440,281
(Deficiency) excess of revenue over expenses	(423)	95,375	94,952	3,980
Balance - end of year	<u>\$ 244</u>	<u>\$ 538,969</u>	<u>\$ 539,213</u>	<u>\$ 444,261</u>

See accompanying notes to the financial statements.

COACHES ASSOCIATION OF SASKATCHEWAN INC.
Statement of Cash Flows
Year ended March 31, 2021 with comparative figures for 2020

	<u>2021</u>	<u>2020</u>
Cash provided by (used in):		
Operating activities		
Excess of revenue over expenses	\$ 94,952	\$ 3,980
Items not involving cash:		
Unrealized (gain) loss on market value of investments	(16,710)	9,562
Amortization	423	775
	<u>78,665</u>	<u>14,317</u>
Net change in non-cash working capital items:		
Accounts receivable	(3,754)	4,121
Goods and service tax rebate receivable	1,929	(774)
Inventory	983	(980)
Accounts payable and accrued liabilities	(45,203)	52,373
Deferred revenue	89,866	2,821
	<u>43,821</u>	<u>57,561</u>
Investing activities		
Purchase of tangible capital assets	-	(489)
Purchase of investments	(86,487)	(56,075)
Redemption of investments	47,948	47,020
	<u>(38,539)</u>	<u>(9,544)</u>
Increase in cash during the year	83,947	62,334
Cash - beginning of year	230,970	168,636
Cash - end of year	<u>\$ 314,917</u>	<u>\$ 230,970</u>

See accompanying notes to the financial statements.

COACHES ASSOCIATION OF SASKATCHEWAN INC.
Notes to the Financial Statements
Year ended March 31, 2021 with comparative figures for 2020

1. Nature of operations

Coaches Association of Saskatchewan Inc. (the "Association") is a non-profit organization incorporated under the *Non-profit Association Act* of Saskatchewan, and as such is exempt from income taxes. The Association's mandate is to enhance the development and recognition of Saskatchewan coaches at all levels in all sports through the delivery of quality programs and services.

2. Summary of significant accounting policies

The financial statements have been prepared in accordance with the Canadian generally accepted accounting standards for not-for-profit organizations (ASNPO). The most significant accounting policies are outlined below.

a) Use of estimates

The preparation of financials statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

b) Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined based on the average cost method.

c) Tangible capital assets

Tangible capital assets are stated at cost. Amortization is recorded using the following methods and annual rates:

Furniture and equipment	Straight line method	5 years
Computer equipment	Straight line method	3 years

d) Revenue recognition

The Association follows the deferred method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collections are assured. Revenues from goods and services are recognized in the year to service or good was delivered.

e) Financial instruments - recognition and measurement

Financial assets and financial liabilities are recorded on the statement of financial position when the Association becomes a party to the contractual provisions of the financial instrument. All financial instruments are required to be recognized at fair value upon initial recognition. Measurement in subsequent periods of equity of instruments is at fair value. All other financial assets and financial liability are subsequently measured at amortized cost adjusted by transaction costs, which are amortized over the expected life of the instrument.

COACHES ASSOCIATION OF SASKATCHEWAN INC.
Notes to the Financial Statements
Year ended March 31, 2021 with comparative figures for 2020

2. Summary of significant accounting policies (continued)

e) Financial instruments - recognition and measurement (continued)

Fair value is the amount at which a financial instrument could be exchanged at arm's length between willing, unrelated parties in an open market. Changes in fair values of financial assets and liabilities measured at fair value are recognized in excess of revenues over expenses.

When there is an indication of impairment and such impairment is determined to have occurred, the carrying amount of financial assets measured at amortized cost is reduced to the greater of the discounted cash flows expected or the proceeds that could be realized from sale of the financial asset. Such impairments can be reversed if the value subsequently improves.

3. Investments

	Maturity date	Interest rate	2021		2020	
			Market Value	Carrying Value	Market Value	Carrying Value
Current investments						
Home Equity Bank GIC	December 15, 2020	2.33%	\$ -	\$ -	\$ 48,277	\$ 47,949
Equitable Bank GIC	May 10, 2021	1.95%	34,037	33,455	-	-
			<u>34,037</u>	<u>33,455</u>	<u>48,277</u>	<u>47,949</u>
Long term investments						
Equitable Bank GIC	May 10, 2021	1.95%	-	-	34,039	33,455
Equitable Bank GIC	November 30, 2022	2.76%	49,497	49,048	49,500	49,048
Peoples Trust Company GIC	January 18, 2023	3.10%	55,064	54,729	55,068	54,729
Home Trust Company GIC	October 17, 2024	2.35%	56,671	56,075	56,674	56,074
Versabank GIC	December 18, 2025	1.57%	66,646	66,352	-	-
Bank of Nova Scotia common shares			27,517	27,517	20,115	20,115
Royal Bank of Canada common shares			40,555	40,555	30,510	30,510
Telus Corporation common shares			19,398	19,398	-	-
			<u>315,348</u>	<u>313,674</u>	<u>245,906</u>	<u>243,931</u>
			<u>\$ 349,385</u>	<u>\$ 347,129</u>	<u>\$ 294,183</u>	<u>\$ 291,880</u>

The adjusted cost base of the common shares is \$59,253 (2020 - \$39,118). Included in accounts receivable at year end is \$2,254 (2020 - \$2,301) of interest receivable due from investments.

4. Tangible capital assets

	2021		2020	
	Cost	Accumulated amortization	Net book value	Net book value
Computer equipment	\$ 3,098	\$ (2,854)	\$ 244	\$ 667

5. Deferred revenue

National Coaching Certification Program Competition development modules	\$ 4,780	\$ -
Saskatchewan Lotteries Trust Fund Indigenous Coaches & Officials Program Grant	122,571	37,485
	<u>\$ 127,351</u>	<u>\$ 37,485</u>

COACHES ASSOCIATION OF SASKATCHEWAN INC.
Notes to the Financial Statements
Year ended March 31, 2021 with comparative figures for 2020

6. Economic dependence

Coaches Association of Saskatchewan currently receives revenues in grants from Saskatchewan Lotteries Trust Fund for Sport, Culture, and Recreation. As a result, The Association is dependent upon the continuance of these grants to maintain operations at their current level.

7. Financial risk management

The Association has a risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The significant risks to which the Association is exposed are:

a) 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 Association is exposed to this risk relating to its cash, debt holdings in its investment portfolio and accounts receivable.

The Association holds its cash accounts and debt holdings with federally regulated banks that are insured by the Canadian Deposit Insurance Association. In the event of default, the Association's cash accounts and debt holdings are insured up to \$100,000 each (2020 - \$100,000).

The Association's investment policy limits fixed income investments to instruments that are government guaranteed or insured by the Canadian Deposit Insurance Association.

The Association's accounts receivable are primarily accrued interest on the fixed income instruments described above.

b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association is exposed to this risk through its interest bearing investments. The Association purchases these investments based on having the ability and intent to hold these investments to maturity which mitigates the risk of market fluctuations in interest rates.

c) Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association mitigates this risk by monitoring cash activities and expected outflows through budgeting and maintaining investments that may be converted to cash in the near term if unexpected cash outflows arise.

d) Price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Association mitigates this risk through an investment policy which limits investment in equities, which are vulnerable to market prices, to a maximum of 20% of the portfolio and to either pooled funds or Canadian bank stocks with a specified market capitalization. At year end these investments represent 21% of the portfolio (2020 - 21%).

8. Significant event

On March 11, 2020, the World Health Organization declared a global pandemic for the COVID-19 virus. The Association is following health advisories and mandatory requirements from local, provincial and national health and government organizations. The future impact of the pandemic on the Association's operations and finances is unknown at this time.

COACHES ASSOCIATION OF SASKATCHEWAN INC.
Schedules of Revenues
Year ended March 31, 2021 with comparative figures for 2020

Self Help - Internal**Schedule 1**

	<u>2021</u>	<u>2020</u>
Membership fees	\$ 7,040	\$ 2,330
National Coaching Certification Program (NCCP)		
Competition development registration fees	31,515	11,950
Competition intro registration fees	31,054	17,596
Core training registration fees	4,140	5,100
Learning facilitator materials	-	75
NCCP manuals	2,125	6,602
	<u>\$ 75,874</u>	<u>\$ 43,653</u>

Self Help - External**Schedule 2**

	<u>2021</u>	<u>2020</u>
Investment income	\$ 9,376	\$ 10,810
Other grants	\$ 10,000	-
Unrealized gain (loss) on market value of investments	16,710	(9,562)
	<u>\$ 36,086</u>	<u>\$ 1,248</u>

COACHES ASSOCIATION OF SASKATCHEWAN INC.
Schedules of Expenses
Year ended March 31, 2021 with comparative figures for 2020

Administration**Schedule 3**

	2021	2020
Office operations		
Photocopying and printing	\$ 400	\$ 266
Postage and courier	930	1,099
Rent	344	336
Supplies and equipment	350	1,357
Telephone, fax and internet	548	737
	<u>2,572</u>	<u>3,795</u>
Other		
Amortization	423	775
Bank charges and interest	3,974	1,604
Insurance	1,182	1,101
Professional fees	5,126	4,816
Sask Sport Inc. contract	143,300	141,121
Staff travel	-	3,666
	<u>154,005</u>	<u>153,083</u>
	<u>\$ 156,577</u>	<u>\$ 156,878</u>

COACHES ASSOCIATION OF SASKATCHEWAN INC.
Schedules of Expenses
Year ended March 31, 2021 with comparative figures for 2020

Capacity / Interaction**Schedule 4**

	2021	2020
Awards and recognition	\$ 82	\$ 538
Communications		
Newsletter	2,834	100
Website	611	11,685
Meetings		
Annual general meeting	33	1,111
Board of directors	67	1,821
Committee/other	106	2,185
Coaches Association of Canada and P/T	100	6,506
Membership fees and subscriptions	742	241
Planning	-	7,349
Promotion/marketing	21,812	3,364
Sport leadership conference	-	5,427
	\$ 26,387	\$ 40,327

Programs and services**Schedule 5**

	2021	2020
Coaches upgrading grants	\$ 6,900	\$ 15,921
Coaches week	6,123	7,801
National Coaching Certification Program (NCCP)		
Partner fee	5,950	6,810
Materials	3,261	11,047
Competition development courses	13,429	6,446
Competition intro delivery	10,870	9,016
Coach developer training	195	782
Coach developer upgrading	1,410	1,310
Coach developer core training modules	1,000	4,414
Home study delivery	5,030	2,095
	41,145	41,920
Provincial coaches conference	2,700	-
Resource materials library	-	13
Seminars/workshops	10,926	3,761
Women in coaching apprenticeship program	1,250	2,500
	\$ 69,044	\$ 71,916

COACHES ASSOCIATION OF SASKATCHEWAN INC.
Schedule of Indigenous Coaches and Officials Program Revenue and Expenses
Year ended March 31, 2021 with comparative figures for 2020

	Schedule 6	
	2021	2020
Revenue		
Saskatchewan Lotteries Trust Fund Sport Section grant	\$ 39,414	\$ 110,679
Sask Sport bilateral funding	48,578	48,772
	87,992	159,451
Expenses		
Indigenous coaching module	-	8,512
Administration	55	181
Coach developer training and upgrading	-	1,342
Coach development - North American Indigenous Games	-	2,036
Communications	750	75
Contract	60,000	60,000
NCCP competition development	6,070	-
NCCP competition introduction	1,613	200
Officials development and clinics	12,576	21,007
Other coach / official clinics	225	-
Professional development	-	4,320
Sport specific clinics	6,575	58,316
Travel	128	3,462
	\$ 87,992	\$ 159,451