

Financial Statements of
Coaches Association of Saskatchewan Inc.
Year Ended March 31, 2023

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, 2023 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, 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 *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.

June 26, 2023
Regina, Saskatchewan

Virtus Group LLP
Chartered Professional Accountants



COACHES ASSOCIATION OF SASKATCHEWAN INC.
Statement of Financial Position
March 31, 2023 with comparative figures for 2022

	2023	2022
Assets		
Current assets		
Cash	\$ 253,608	\$ 387,145
Investments (Note 3)	-	103,777
Accounts receivable	6,949	18,428
Goods and services tax rebate receivable	2,055	634
Prepaid expenses	868	897
Inventory	2,326	3,254
	<u>265,806</u>	<u>514,135</u>
 Tangible capital assets (Note 4)	 -	 81
Investments (Note 3)	473,150	365,272
	<u>\$ 738,956</u>	<u>\$ 879,488</u>
 Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued liabilities	\$ 9,421	\$ 13,868
Grant return payable (Note 5)	44,253	204,089
Deferred revenue (Note 6)	8,226	15,000
	<u>61,900</u>	<u>232,957</u>
 Net assets		
Invested in tangible capital assets	-	81
Unrestricted surplus	677,056	646,450
	<u>677,056</u>	<u>646,531</u>
	<u>\$ 738,956</u>	<u>\$ 879,488</u>

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, 2023 with comparative figures for 2022

	2023	2022
Revenue		
Saskatchewan Lotteries Trust Fund - annual funding	\$ 233,265	\$ 230,562
Indigenous Coaches & Officials Program (Schedule 6)	143,001	100,795
	<u>376,266</u>	<u>331,357</u>
Self Help - Internal (Schedule 1)	30,164	71,201
Self Help - External (Schedule 2)	7,775	36,117
Total revenue	<u>414,205</u>	<u>438,675</u>
Expenses		
Administration (Schedule 3)	164,368	158,886
Capacity / Interaction (Schedule 4)	24,650	8,988
Indigenous Coaches and Officials Program (Schedule 6)	143,001	100,795
Programs and services (Schedule 5)	51,661	62,688
Total expenses	<u>383,680</u>	<u>331,357</u>
Excess of revenue over expenses	<u>\$ 30,525</u>	<u>\$ 107,318</u>

See accompanying notes to the financial statements.

COACHES ASSOCIATION OF SASKATCHEWAN INC.
Statement of Changes in Net Assets
Year ended March 31, 2023 with comparative figures for 2022

	Invested in tangible capital assets	Unrestricted surplus	Total 2023	Total 2022
Balance - beginning of year	\$ 81	\$ 646,450	\$ 646,531	\$ 539,213
Excess (deficiency) of revenue over expenses	(81)	30,606	30,525	107,318
Balance - end of year	\$ -	\$ 677,056	\$ 677,056	\$ 646,531

See accompanying notes to the financial statements.

COACHES ASSOCIATION OF SASKATCHEWAN INC.
Statement of Cash Flows
Year ended March 31, 2023 with comparative figures for 2022

	2023	2022
Cash provided by (used in):		
Operating activities		
Excess of revenue over expenses	\$ 30,525	\$ 107,318
Items not involving cash:		
Unrealized (gain) loss on market value of investments	14,990	(17,375)
Amortization	81	163
	<u>45,596</u>	<u>90,106</u>
Net change in non-cash working capital items:		
Accounts receivable	11,479	(3,269)
Goods and service tax rebate receivable	(1,421)	(99)
Prepaid expenses	29	(897)
Inventory	928	1,483
Accounts payable and accrued liabilities	(4,447)	(2,289)
Grants payable	(159,836)	204,089
Deferred revenue	(6,774)	(112,351)
	<u>(160,042)</u>	<u>86,667</u>
Investing activities		
Purchase of investments	(122,868)	(138,000)
Redemption of investments	103,777	33,455
	<u>(19,091)</u>	<u>(104,545)</u>
(Decrease) increase in cash during the year	(133,537)	72,228
Cash - beginning of year	387,145	314,917
Cash - end of year	<u>\$ 253,608</u>	<u>\$ 387,145</u>

See accompanying notes to the financial statements.

COACHES ASSOCIATION OF SASKATCHEWAN INC.
Notes to the Financial Statements
Year ended March 31, 2023 with comparative figures for 2022

1. Nature of operations

Coaches Association of Saskatchewan Inc. (the "Association") is a non-profit organization continued under the *Non-profit Corporations Act, 2022* 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:

Computer equipment	Straight line method	3 years
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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 memberships and 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 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, 2023 with comparative figures for 2022

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

		2023		2022		
	Maturity date	Interest rate	Market Value	Carrying Value	Market Value	Carrying Value
Current investments						
Equitable Bank GIC	November 30, 2022	2.76%	\$ -	\$ -	\$ 49,497	\$ 49,048
Peoples Trust Company GIC	January 18, 2023	3.10%	-	-	55,064	54,729
			-	-	104,561	103,777
Long term investments						
Duo Bank Canada GIC	September 3, 2024	1.64%	69,657	69,000	69,657	69,000
Home Trust Company GIC	October 17, 2024	2.35%	56,671	56,075	56,671	56,075
Equitable Bank GIC	January 27, 2025	4.60%	58,342	57,868	-	-
Versabank GIC	December 18, 2025	1.57%	66,646	66,352	66,646	66,352
Home Equitable Bank GIC	August 31, 2026	1.98%	69,794	69,000	69,794	69,000
Canadian Tire Bank GIC	December 2, 2027	4.90%	66,038	65,000	-	-
Bank of Nova Scotia common shares			23,824	23,825	31,360	31,360
Royal Bank of Canada common shares			45,237	45,237	48,174	48,174
Telus Corporation common shares			20,793	20,793	25,311	25,311
			477,002	473,150	367,613	365,272
			\$ 477,002	\$ 473,150	\$ 472,174	\$ 469,049

The adjusted cost base of the common shares is \$59,253 (2022 - \$59,253). Included in accounts receivable at year end is \$3,829 (2022 - \$3,124) of interest receivable due from investments.

4. Tangible capital assets

	2023		2022	
	Cost	Accumulated amortization	Net book value	Net book value
Computer equipment	\$ 3,098	\$ (3,098)	\$ -	\$ 81

5. Grants payable

Coaches Association of Saskatchewan receives annual funding from Saskatchewan Lotteries Trust Fund for Sport, Culture and Recreation and Sask Sport Inc. with the understanding that the funds are to be used for eligible purposes adhering to the policies and guidelines. In the event funds are not used in accordance with the policies and guidelines, they must be returned to Saskatchewan Lotteries Trust Fund for Sport, Culture and Recreation. At March 31, 2023, Coaches Association of Saskatchewan had \$43,835 in grant returns payable to Saskatchewan Lotteries Trust Fund (2022 - \$204,089) and \$418 in grant returns payable to Sask Sport Inc (2022 - \$nil).

COACHES ASSOCIATION OF SASKATCHEWAN INC.
Notes to the Financial Statements
Year ended March 31, 2023 with comparative figures for 2022

6. Deferred revenue

	2023	2022
Government of Saskatchewan, Ministry of Parks	\$ 7,586	\$ 15,000
Lifetime Memberships	640	-
	\$ 8,226	\$ 15,000

7. 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.

8. 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 (2022 - \$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 19% of the portfolio (2022 - 22%).

COACHES ASSOCIATION OF SASKATCHEWAN INC.
Schedules of Revenues
Year ended March 31, 2023 with comparative figures for 2022

Self Help - Internal

Schedule 1

	2023	2022
Membership fees	\$ 224	\$ 1,260
National Coaching Certification Program (NCCP)		
Competition development registration fees	8,720	25,646
Competition intro registration fees	20,280	36,675
Core training registration fees	600	6,700
NCCP manuals	340	920
	<u>\$ 30,164</u>	<u>\$ 71,201</u>

Self Help - External

Schedule 2

	2023	2022
Investment income	\$ 14,597	\$ 11,277
Government of Saskatchewan - Physical Literacy Grant	7,414	-
Other revenue	754	7,465
Unrealized gain (loss) on market value of investments	(14,990)	17,375
	<u>\$ 7,775</u>	<u>\$ 36,117</u>

COACHES ASSOCIATION OF SASKATCHEWAN INC.
Schedules of Expenses
Year ended March 31, 2023 with comparative figures for 2022

Administration**Schedule 3**

	2023	2022
Amortization	\$ 81	\$ 163
Bad debts / (recovery)	(125)	-
Bank charges and interest	3,160	4,712
Office operations		
Photocopying and printing	87	14
Postage and courier	758	913
Rent	355	348
Supplies and equipment	242	-
Telephone, fax and internet	433	620
Insurance	4,198	2,171
Professional fees	5,751	5,617
Sask Sport Inc. contract	147,950	144,200
Staff travel	1,478	128
	\$ 164,368	\$ 158,886

Capacity / Interaction**Schedule 4**

	2023	2022
Awards and recognition	\$ 166	\$ 2,122
Communications		
Newsletter	100	100
Website	821	831
Meetings		
Annual general meeting	50	-
Board of directors	2,720	-
Committee/other	789	-
Coaches Association of Canada and P/T	2,893	40
Membership fees and subscriptions	334	590
Planning	756	-
Promotion/marketing	8,467	5,265
Sport leadership conference	7,554	40
	\$ 24,650	\$ 8,988

COACHES ASSOCIATION OF SASKATCHEWAN INC.
Schedules of Expenses
Year ended March 31, 2023 with comparative figures for 2022

Programs and services

Schedule 5

	2023	2022
Coaches upgrading grants	\$ 10,313	\$ 6,588
Coaches week	5,320	6,614
National Coaching Certification Program (NCCP)		
Partner fee	5,926	5,885
Materials	1,586	3,097
Competition development courses	4,345	15,098
Competition intro delivery	10,895	12,548
Coach developer training	700	552
Coach developer upgrading	-	170
Coach developer evaluation	-	1,592
Coach developer core training modules	1,478	3,222
Home study delivery	2,880	3,640
	<u>27,810</u>	<u>45,804</u>
Provincial coaches conference	804	-
Seminars/workshops	-	1,000
Women in coaching apprenticeship program	-	1,000
Physical Literacy	7,414	1,682
	<u>\$ 51,661</u>	<u>\$ 62,688</u>

COACHES ASSOCIATION OF SASKATCHEWAN INC.
Schedule of Indigenous Coaches and Officials Program Revenue and Expenses
Year ended March 31, 2023 with comparative figures for 2022

		Schedule 6	
		2023	2022
Revenue			
Saskatchewan Lotteries Trust Fund - Sport section grant	\$ 121,500	\$ 49,820	
Sask Sport bilateral funding	21,501	48,760	
Other revenue	-	2,215	
	<u>143,001</u>	<u>100,795</u>	
Expenses			
Coach Professional Development	2,428	2,702	
ACM coaching clinics	8,484	4,530	
Canada Games apprentice coach	7,397	8,452	
CAS Intro to Coaching workshops	-	300	
Coach appreciation and recognition	3,455	-	
Communications	-	212	
Contract	45,000	60,000	
NCCP competition development	-	1,865	
NCCP competition introduction	4,503	2,655	
Officials development and clinics	3,115	8,542	
Other coach / official clinics & opportunities	24,486	1,450	
Sport specific clinics	44,087	9,834	
Travel	46	253	
	<u>\$ 143,001</u>	<u>\$ 100,795</u>	