

**COACHES ASSOCIATION OF SASKATCHEWAN INC.**

**FINANCIAL STATEMENTS**

**March 31, 2024**

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying financial statements of **Coaches Association of Saskatchewan Inc.** have been prepared by the Association's management in accordance with Canadian accounting standards for not-for-profit organizations and necessarily include some amounts based on informed judgement and management estimates.

To assist management in fulfilling its responsibilities, a system of internal controls has been established to provide reasonable assurance that the financial statements are accurate and reliable and that assets are safeguarded.

The board of directors has reviewed and approved these financial statements.

These financial statements have been examined by the independent auditors, **Virtus Group LLP**, and their report is presented separately.



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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 as at March 31, 2024, and 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, 2024, 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 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 Auditor's 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 these 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.

## INDEPENDENT AUDITORS' REPORT (continued)

### *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

- 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.

June 12, 2024  
Regina, Saskatchewan

*Virtus Group LLP*

Chartered Professional Accountants

**COACHES ASSOCIATION OF SASKATCHEWAN INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2024**

(with comparative figures as at March 31, 2023)

<b><u>ASSETS</u></b>		<b>2024</b>	<b>2023</b>
<b>Current assets</b>			
Cash	\$	273,259	\$ 253,608
Investments (Note 3)		182,943	-
Accounts receivable		10,308	6,949
Goods and services tax rebate receivable		1,652	2,055
Prepaid expenses		913	868
Inventory		4,763	2,326
		<u>473,838</u>	<u>265,806</u>
<b>Tangible capital assets (Note 4)</b>		-	-
<b>Investments (Note 3)</b>		296,754	473,150
	\$	<u>770,592</u>	<u>\$ 738,956</u>
<b><u>LIABILITIES</u></b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	\$	67,657	\$ 9,421
Grant return payable (Note 5)		-	44,253
Deferred revenue (Note 6)		480	8,226
		<u>68,137</u>	<u>61,900</u>
<b><u>NET ASSETS</u></b>			
<b>Unrestricted surplus</b>		702,455	677,056
	\$	<u>770,592</u>	<u>\$ 738,956</u>

See accompanying notes to the financial statements.

Approved on behalf of the board:

Andrea Wolf

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**COACHES ASSOCIATION OF SASKATCHEWAN INC.**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**AS AT MARCH 31, 2024**  
(with comparative figures as at March 31, 2023)

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	<u>2024</u>	<u>2023</u>
<b>Balance - beginning of year</b>	\$ 677,056	\$ 646,531
Excess revenue over expenses	25,399	30,525
<b>Balance - end of year</b>	<u>\$ 702,455</u>	<u>\$ 677,056</u>

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See accompanying notes to the financial statements.

**COACHES ASSOCIATION OF SASKATCHEWAN INC.**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED MARCH 31, 2024**  
(with comparative figures for the year ended March 31, 2023)

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Saskatchewan Lotteries Trust Fund - annual funding	\$ 240,400	\$ 233,265
Indigenous Coaches & Officials Programs (Schedule 6)	-	143,001
	<u>240,400</u>	<u>376,266</u>
Self Help - Internal (Schedule 1)	44,876	30,164
Self Help - External (Schedule 2)	44,908	7,775
	<u>330,184</u>	<u>414,205</u>
<b>Expenses</b>		
Administration (Schedule 3)	173,008	164,368
Capacity / Interaction (Schedule 4)	24,316	24,650
Indigenous Coaches and Officials Program (Schedule 6)	-	143,001
Programs and services (Schedule 5)	107,461	51,661
	<u>304,785</u>	<u>383,680</u>
<b>Excess of revenue over expenses</b>	<u>\$ 25,399</u>	<u>\$ 30,525</u>

See accompanying notes to the financial statements.

**COACHES ASSOCIATION OF SASKATCHEWAN INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2024**  
(with comparative figures for the year ended March 31, 2023)

	<b>2024</b>	<b>2023</b>
<b>Cash provided by (used in) operating activities:</b>		
Excess of revenue over expenses	\$ 25,399	\$ 30,525
Items not involving cash:		
Amortization	-	81
Unrealized (gain) loss on market value of investments	(2,256)	14,990
	<u>23,143</u>	<u>45,596</u>
Non-cash operating working capital items:		
Accounts receivable	(3,359)	11,479
Goods and service tax rebate receivable	403	(1,421)
Prepaid expenses	(45)	29
Inventory	(2,437)	928
Accounts payable and accrued liabilities	58,236	(4,447)
Grants payable	(44,253)	(159,836)
Deferred revenue	(7,746)	(6,774)
	<u>799</u>	<u>(160,042)</u>
<b>Cash provided by (used in) investing activities:</b>		
Purchase of investments	(4,291)	(122,868)
Redemption of investments	-	103,777
	<u>(4,291)</u>	<u>(19,091)</u>
<b>Increase (decrease) in cash</b>	<b>19,651</b>	<b>(133,537)</b>
<b>Cash position - beginning of year</b>	<b>253,608</b>	<b>387,145</b>
<b>Cash position - end of year</b>	<b>\$ 273,259</b>	<b>\$ 253,608</b>

See accompanying notes to the financial statements.



**COACHES ASSOCIATION OF SASKATCHEWAN INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2024**  
(with comparative figures for the year ended March 31, 2023)

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**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.

*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.

*Inventory*

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

*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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*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 when the service or good is delivered.

*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.

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.

The Association's recognized financial instruments consist of cash, investments, accounts receivable, accounts payable and accrued liabilities. The fair value of the items approximate cost given their short term nature.

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**COACHES ASSOCIATION OF SASKATCHEWAN INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2024**  
(with comparative figures for the year ended March 31, 2023)

**2. Summary of significant accounting policies (continued)**

*Financial instruments - recognition and measurement (continued)*

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	2024		2023	
			Market Value	Carrying Value	Market Value	Carrying Value
<b>Current investments</b>						
Duo Bank Canada GIC	September 3, 2024	1.64%	\$ 69,651	\$ 69,000	\$ -	\$ -
Home Trust Company GIC	October 17, 2024	2.35%	56,663	56,075	-	-
Equitable Bank GIC	January 27, 2025	4.60%	58,327	57,868	-	-
			<u>184,641</u>	<u>182,943</u>	<u>-</u>	<u>-</u>
<b>Long term investments</b>						
Duo Bank Canada GIC	September 3, 2024	1.64%	-	-	69,657	69,000
Home Trust Company GIC	October 17, 2024	2.35%	-	-	56,671	56,075
Equitable Bank GIC	January 27, 2025	4.60%	-	-	58,342	57,868
Versabank GIC	December 18, 2025	1.57%	66,640	66,352	66,646	66,352
Home Equitable Bank GIC	August 31, 2026	1.98%	69,786	69,000	69,794	69,000
Canadian Tire Bank GIC	December 2, 2027	4.90%	66,021	65,000	66,038	65,000
RBC Investment savings account			7,266	7,266	-	-
Bank of Noval Scotia common shares			24,525	24,525	23,824	23,825
Royal Bank of Canada common shares			47,817	47,817	45,237	45,237
Telus Corporation common shares			16,794	16,794	20,793	20,793
			<u>298,849</u>	<u>296,754</u>	<u>477,002</u>	<u>473,150</u>
			<u>\$ 483,490</u>	<u>\$ 479,697</u>	<u>\$ 477,002</u>	<u>\$ 473,150</u>

The adjusted cost base of the common shares is \$59,253 (2023 - \$59,253). Accrued interest of \$3,858 (2023 - \$3,829) is included in accounts receivable.

**4. Tangible capital assets**

	2024		2023	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment	\$ 3,098	\$ 3,098	\$ -	\$ -

**COACHES ASSOCIATION OF SASKATCHEWAN INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2024**  
(with comparative figures for the year ended March 31, 2023)

**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, 2024, Coaches Association of Saskatchewan had \$nil in grant returns payable to Saskatchewan Lotteries Trust Fund (2023 - \$43,835) and \$nil in grant returns payable to Sask Sport Inc (2023 - \$418).

**6. Deferred revenue**

	2024	2023
Government of Saskatchewan, Ministry of Parks	\$ -	\$ 7,586
Lifetime Memberships	480	640
	\$ 480	\$ 8,226

**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:

*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 (2023 - \$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.

*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.

*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.

**COACHES ASSOCIATION OF SASKATCHEWAN INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2024**  
(with comparative figures for the year ended March 31, 2023)

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**8. Financial risk management continued**

*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 (2023 - 19%).

**9. Comparative figures**

Certain comparative figures have been reclassified to conform with the presentation adopted in the current year.

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**COACHES ASSOCIATION OF SASKATCHEWAN INC.**  
**Schedules of Revenues**  
**Year ended March 31, 2024 with comparative figures for 2023**

**Self Help - Internal**

**Schedule 1**

	<b>2024</b>	<b>2023</b>
Membership fees	\$ 160	\$ 224
National Coaching Certification Program (NCCP)		
Competition development registration fees	10,062	8,720
Competition intro registration fees	16,940	20,280
Core training registration fees	2,135	600
NCCP manuals	255	340
NCCP Coaches Association of Canada funding	15,324	-
	\$ 44,876	\$ 30,164

**Self Help - External**

**Schedule 2**

	<b>2024</b>	<b>2023</b>
Investment income	\$ 15,067	\$ 14,597
Government of Saskatchewan - Physical Literacy Grant	27,585	7,414
Other revenue	-	754
Unrealized gain (loss) on market value of investments	2,256	(14,990)
	\$ 44,908	\$ 7,775

**COACHES ASSOCIATION OF SASKATCHEWAN INC.**  
**Schedules of Expenses**  
**Year ended March 31, 2024 with comparative figures for 2023**

**Administration**

**Schedule 3**

	<b>2024</b>	<b>2023</b>
Amortization	\$ -	\$ 81
Bad debts / (recovery)	-	(125)
Bank charges and interest	2,926	3,160
Office operations	3,995	1,875
Insurance	4,389	4,198
Professional fees	6,775	5,751
Sask Sport Inc. contract	152,390	147,950
Staff travel	2,533	1,478
	\$ 173,008	\$ 164,368

**Capacity / Interaction**

**Schedule 4**

	<b>2024</b>	<b>2023</b>
Awards and recognition	\$ -	\$ 166
Communications	715	921
Meetings		
Annual general meeting	-	50
Board of directors	-	2,720
Committee / other	495	789
Coaches Association of Canada and P/T	4,967	2,893
Membership fees and subscriptions	667	334
Planning	-	756
Promotion / marketing	8,240	8,467
Sport leadership conference	9,232	7,554
	\$ 24,316	\$ 24,650

**COACHES ASSOCIATION OF SASKATCHEWAN INC.**  
**Schedules of Expenses**  
**Year ended March 31, 2024 with comparative figures for 2023**

<b>Programs and services</b>	<b>Schedule 5</b>	
	<b>2024</b>	<b>2023</b>
Coaches upgrading grants	\$ 18,209	\$ 10,313
Coaches week	9,588	5,320
National Coaching Certification Program (NCCP)		
Partner fee	5,884	5,926
Materials	4,419	1,586
Competition development courses	3,919	4,345
Competition intro delivery	21,639	10,895
Coach developer training	3,291	700
Coach developer evaluation	160	-
Coach developer core training modules	3,000	1,478
Home study delivery	1,555	2,880
	<u>43,867</u>	<u>27,810</u>
Provincial coaches conference	-	804
Women in coaching apprenticeship program	7,849	-
Physical Literacy	27,948	7,414
	<u>\$ 107,461</u>	<u>\$ 51,661</u>

**Schedule of Indigenous Coaches and Officials Program Revenue and Expenses**  
**Year ended March 31, 2024 with comparative figures for 2023**

	<b>Schedule 6</b>	
	<b>2024</b>	<b>2023</b>
<b>Revenues</b>		
Saskatchewan Lotteries Trust Fund - Sport section grant	\$ -	\$ 121,500
Sask Sport bilateral funding	-	21,501
	<u>-</u>	<u>143,001</u>
<b>Expenses</b>		
Coach Professional Development	-	2,428
ACM coaching clinics	-	8,484
Canada Games apprentice coach	-	7,397
Coach appreciation and recognition	-	3,455
Contract	-	45,000
NCCP competition introduction	-	4,503
Officials development and clinics	-	3,115
Other coach / official clinics & opportunities	-	24,486
Sport specific clinics	-	44,087
Travel	-	46
	<u>\$ -</u>	<u>\$ 143,001</u>