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**CANADIAN SPORT INSTITUTE ATLANTIC  
SOCIETY**

FINANCIAL STATEMENTS  
MARCH 31, 2023

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## INDEPENDENT AUDITOR'S REPORT

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### TO THE BOARD OF DIRECTORS OF CANADIAN SPORT INSTITUTE ATLANTIC SOCIETY:

#### Opinion

We have audited the financial statements of Canadian Sport Institute Atlantic Society (the "Society"), which comprise the statement of financial position as at March 31, 2023, and the statement of revenue and expenses, 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 Society as at March 31, 2023, and the results of its operations and its 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 Society 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 audit opinion.

#### 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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.

**Levy  
Casey  
Carter  
MacLean**

Chartered Professional  
Accountants

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## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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### Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement 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 Society'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 Society'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 Society 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.

Halifax, Nova Scotia  
June 13, 2023



**Chartered Professional Accountants**

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**CANADIAN SPORT INSTITUTE ATLANTIC SOCIETY**

STATEMENT OF FINANCIAL POSITION  
MARCH 31, 2023

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	<b>ASSETS</b>	<u>2023</u>	<u>2022</u>
<b>Current</b>			
Cash		\$ 819,169	\$ 886,114
Receivables, trade		164,596	296,633
HST receivable		41,110	47,860
Prepaid expenses		<u>45,565</u>	<u>28,577</u>
		1,070,440	1,259,184
<b>Capital assets (note 3)</b>		<u>140,018</u>	<u>133,603</u>
		<u>\$ 1,210,458</u>	<u>\$ 1,392,787</u>

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	<b>LIABILITIES</b>		
<b>Current</b>			
Payables and accruals, trade		\$ 259,493	\$ 335,976
Deferred revenue (note 5)		<u>379,575</u>	<u>382,934</u>
		639,068	718,910
<b>Deferred capital grants</b>		<u>110,479</u>	<u>96,510</u>
		<u>749,547</u>	<u>815,420</u>
<b>Commitments (note 6)</b>			

	<b>NET ASSETS</b>		
<b>Unrestricted net assets</b>		431,372	540,275
<b>Investment in capital assets</b>		<u>29,539</u>	<u>37,092</u>
		<u>460,911</u>	<u>577,367</u>
		<u>\$ 1,210,458</u>	<u>\$ 1,392,787</u>

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**On Behalf of the Board**

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

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## CANADIAN SPORT INSTITUTE ATLANTIC SOCIETY

### STATEMENT OF REVENUES AND EXPENSES FOR THE YEAR ENDED MARCH 31, 2023

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	<u>2023</u>	<u>2022</u>
<b>Revenues</b>		
National partners (schedule 1)	\$ 1,094,812	\$ 1,048,760
Provincial partners (schedule 2)	1,487,382	1,417,311
Coaching revenue (schedule 3)	156,479	160,683
Corporate partners	224,800	220,357
Self-generated	169,130	111,294
Other	<u>55,588</u>	<u>22,892</u>
	<u>3,188,191</u>	<u>2,981,297</u>
<b>Expenditures</b>		
Administrative		
Salaries and benefits (note 7)	1,747,041	1,567,276
COVID-19 expenses	6,448	101,010
Operations	352,987	205,025
Amortization	32,632	32,404
Programs		
Training groups	320,288	236,899
Enhanced Excellence/OTP	352,624	406,730
AHPSS	200,730	90,073
Coaching	162,445	230,181
Life services	62,107	49,667
Other		
Private	34,113	13,834
Individual	<u>33,232</u>	<u>20,057</u>
	<u>3,304,647</u>	<u>2,953,156</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>\$ (116,456)</u>	<u>\$ 28,141</u>

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**CANADIAN SPORT INSTITUTE ATLANTIC SOCIETY**

STATEMENT OF CHANGES IN NET ASSETS  
FOR THE YEAR ENDED MARCH 31, 2023

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	<u>2023</u>			<u>2022</u>
	<u>Investment in Capital Assets</u>	<u>Unrestricted Funds</u>	<u>Total</u>	<u>Total</u>
<b>Net assets, beginning of year</b>	\$ 37,092	\$ 540,275	\$ 577,367	\$ 549,226
Deficiency of revenues over expenditures	(7,553)	(108,903)	(116,456)	28,141
Purchase of capital assets	39,047	(39,047)	-	-
Receipt of capital grant	<u>(39,047)</u>	<u>39,047</u>	<u>-</u>	<u>-</u>
<b>Net assets, end of year</b>	<u>\$ 29,539</u>	<u>\$ 431,372</u>	<u>\$ 460,911</u>	<u>\$ 577,367</u>

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## CANADIAN SPORT INSTITUTE ATLANTIC SOCIETY

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

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	<u>2023</u>	<u>2022</u>
<b>Operating activities</b>		
Excess (deficiency) of revenues over expenditures	\$ (116,456)	\$ 28,141
Amortization	32,632	32,404
Amortization of deferred capital grant	<u>(25,079)</u>	<u>(22,892)</u>
	(108,903)	37,653
Net change in non-cash working capital balances:		
Receivables, trade	132,037	11,799
HST receivable	6,750	(9,825)
Prepaid expenses	(16,988)	4,017
Payables and accruals, trade	(76,483)	41,162
Deferred revenue	<u>(3,359)</u>	<u>40,079</u>
	<u>(66,946)</u>	<u>124,885</u>
<b>Investing activities</b>		
Purchase of		
Equipment	(35,216)	-
Computer equipment	(3,831)	(19,777)
Receipt of capital grant	<u>39,047</u>	<u>19,777</u>
	<u>-</u>	<u>-</u>
<b>Increase (decrease) in cash during year</b>	<b>(66,945)</b>	<b>124,885</b>
<b>Cash, beginning of year</b>	<u><b>886,114</b></u>	<u><b>761,229</b></u>
<b>Cash, end of year</b>	<u><b>\$ 819,169</b></u>	<u><b>\$ 886,114</b></u>

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# CANADIAN SPORT INSTITUTE ATLANTIC SOCIETY

## NOTES TO FINANCIAL STATEMENTS MARCH 31, 2023

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### 1. Purpose of the organization

Canadian Sport Institute Atlantic Society (the "Society") is a non-for-profit organization that uses funding from different levels of government and other funding partners to help fund the needs of Atlantic Canadian athletes and athletic programs. The Society maintains a partnership with Sport Canada, the Canadian Olympic Association, the Coaching Association of Canada and the governments of New Brunswick, Nova Scotia, Newfoundland and Labrador, and Prince Edward Island.

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### 2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) Revenue recognition

The Society follows the deferral method of accounting for contributions under which restricted contributions related to expenses of future periods are deferred and recognized as revenue in the period in which the related expenses are incurred. Unrestricted contributions and government assistance are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions related to the purchase of capital assets is initially recognized as deferred revenue and is amortized on the same basis as the related asset.

(b) Cash and cash equivalents

Cash and cash equivalents consists of cash on hand and balances with financial institutions.

(c) Financial instruments

The Society initially measures its financial assets and financial liabilities at fair value, adjusted by the amount of transaction costs directly attributable to the instrument. The Society subsequently measures all of its financial assets and financial liabilities at amortized cost. Transaction costs are amortized on the straight line basis over the term of the instrument.

For financial assets measured at cost or amortized cost, the Society determines whether there are indications of possible impairment. Where there is an indication of impairment, and the Society determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

(d) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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# CANADIAN SPORT INSTITUTE ATLANTIC SOCIETY

## NOTES TO FINANCIAL STATEMENTS MARCH 31, 2023

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### 2. Significant accounting policies (continued)

(e) Capital assets

Capital assets are recorded at cost and amortized using the declining balance method, at rates based on the estimated useful life of the assets, as indicated in note 3. Amortization is calculated at one-half the annual rate in the year of acquisition. No amortization is recorded in the year of disposal.

When a tangible capital asset that is subject to amortization no longer has any long-term service potential for the Centre, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of revenues and expenses.

(f) Contributed services

Volunteer services contributed on behalf of the Society in carrying out its operating activities are not recognized in these financial statements due to the difficulty in determining their value.

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### 3. Capital assets

	2023			2022	
	<u>Rate</u>	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Computer equipment	30%	\$ 178,522	\$ 162,561	\$ 15,961	\$ 18,150
Equipment	20%	<u>684,944</u>	<u>560,887</u>	<u>124,057</u>	<u>115,453</u>
		<u>\$ 863,466</u>	<u>\$ 723,448</u>	<u>\$ 140,018</u>	<u>\$ 133,603</u>

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### 4. Financial instruments

The following are the significant risks that the Society is exposed to through its financial instruments:

(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 Society's main credit risks relate to its accounts receivable. The Society does not have a significant exposure to any donor or partner.

(b) Liquidity risk

Liquidity risk is the risk that the Society will encounter difficulty in meeting its obligations associated with its financial liabilities as they become due. The Society's ability to meet its obligations depends on the receipt of funds in the form of revenue. The Society closely monitors its cash balances and cash flows generated from operations to meet its requirements.

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# CANADIAN SPORT INSTITUTE ATLANTIC SOCIETY

## NOTES TO FINANCIAL STATEMENTS MARCH 31, 2023

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### 5. Deferred revenue

	<u>2023</u>	<u>2022</u>
<b>Balance, beginning of year</b>	\$ 382,934	\$ 342,854
Less: amount recognized as revenue in the year	(216,284)	(95,373)
Add: amount received related to the subsequent year		
VIP Coaching Program	17,005	-
Province of Nova Scotia	160,014	100,000
Dalhousie Mindframe	-	35,453
Canoe Kayak Canada	4,925	-
Badminton Canada	2,100	-
Game Plan	2,100	-
Sport PEI	750	-
Coaching Association of Canada	<u>26,031</u>	<u>-</u>
<b>Balance, end of year</b>	<u>\$ 379,575</u>	<u>\$ 382,934</u>

The year end balance is comprised of the following amounts:

	<u>2023</u>	<u>2022</u>
Province of New Brunswick	\$ 150,000	\$ 230,832
VIP Coaching Program	18,655	1,649
Cape Breton University	15,000	15,000
Dalhousie Mindframe	-	35,453
Province of Nova Scotia	160,014	100,000
Canoe Kayak Canada	4,925	-
Badminton Canada	2,100	-
Game Plan	2,100	-
Sport PEI	750	-
Coaching Association of Canada	<u>26,031</u>	<u>-</u>
	<u>\$ 379,575</u>	<u>\$ 382,934</u>

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### 6. Commitments

The Society has entered into a lease agreement for office space from the Canada Games Centre ending December 31, 2028. Minimum payments required over the next five years are as follows:

2024	\$	101,376
2025	\$	102,383
2026	\$	103,390
2027	\$	104,410
2028	\$	105,470

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**CANADIAN SPORT INSTITUTE ATLANTIC SOCIETY**

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2023

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**7. Salaries & benefits**

The Society has allocated selected salary and benefit amounts to other expenses based on amounts predetermined by the related funding agreement. The amount of salary and benefits included in each of these categories are as follows:

	<u>2023</u>	<u>2022</u>
Enhanced Excellence/OTP	\$ 300,800	\$ 342,037
AHPSS	51,000	-
COVID-19 expenses	<u>-</u>	<u>75,500</u>
	<u>\$ 351,800</u>	<u>\$ 417,537</u>

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**CANADIAN SPORT INSTITUTE ATLANTIC SOCIETY**

**SCHEDULE 1 - REVENUE CONTRIBUTIONS FROM NATIONAL PARTNERS  
FOR THE YEAR ENDED MARCH 31, 2023**

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	<u>2023</u>	<u>2022</u>
Sport Canada		
Core	\$ 362,680	\$ 305,433
Official Languages	10,000	10,000
Enhanced Excellence/Own the Podium (OTP)	390,941	394,537
Support 4 Sport	190,410	62,000
Next Gen	14,500	30,000
COVID-19	-	100,831
NSO Contributions	<u>126,281</u>	<u>145,959</u>
	<u>\$ 1,094,812</u>	<u>\$ 1,048,760</u>

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**CANADIAN SPORT INSTITUTE ATLANTIC SOCIETY**

SCHEDULE 2 - REVENUE CONTRIBUTIONS FROM PROVINCIAL PARTNERS  
FOR THE YEAR ENDED MARCH 31, 2023

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	<u>2023</u>	<u>2022</u>
Nova Scotia		
Core	\$ 99,367	\$ 93,000
AHPSS	200,938	125,000
Support 4 Sport	962,163	886,229
New Brunswick		
Core	100,000	52,595
AHPSS	60,832	196,405
Newfoundland & Labrador		
Core	27,959	27,959
AHPSS	25,000	25,000
Prince Edward Island		
Core	<u>11,123</u>	<u>11,123</u>
	<u>\$ 1,487,382</u>	<u>\$ 1,417,311</u>

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**CANADIAN SPORT INSTITUTE ATLANTIC SOCIETY**

**SCHEDULE 3 - REVENUE FROM COACHING  
FOR THE YEAR ENDED MARCH 31, 2023**

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	<u>2023</u>	<u>2022</u>
Coaching		
Nova Scotia Coaching Certification	\$ 62,173	\$ 60,300
Provincial PSO Contributions	45,417	60,211
Mentorship	250	-
VIP Coach recognition program	32,994	27,873
Coaching Association of Canada	5,000	5,000
Advanced coaching diploma	1,800	1,700
Conference	<u>8,845</u>	<u>5,598</u>
	<u>\$ 156,479</u>	<u>\$ 160,682</u>