

**Coaching Association of Canada
Financial Statements
For the Year Ended March 31, 2025**

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Independent Auditor's Report

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, 2025, 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, 2025, 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.

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 12, 2025

Coaching Association of Canada Statement of Financial Position

March 31	2025	2024
Assets		
Current		
Cash	\$ 1,767,235	\$ 1,570,663
Investments (Note 2)	1,347,669	1,455,581
Accounts receivable	125,155	135,464
Grants receivable	178,844	155,260
Government sales tax receivable	59,920	122,723
Prepaid expenses	109,570	409,198
	3,588,393	3,848,889
Tangible capital assets (Note 3)	791	5,450
	\$ 3,589,184	\$ 3,854,339
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 779,114	\$ 728,595
Deferred contributions (Note 4)	60,154	482,704
Deferred revenue	60,820	66,007
	900,088	1,277,306
Contractual obligations (Note 5)		
Net Assets		
Invested in tangible capital assets	791	5,450
Internally restricted for future development	500,000	500,000
Unrestricted	2,188,305	2,071,583
	2,689,096	2,577,033
	\$ 3,589,184	\$ 3,854,339

On behalf of the Board:

_____ Director

_____ 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	2025	2024
Balance, beginning of the year	\$ 2,071,583	\$ 5,450	\$ 500,000	\$ 2,577,033	\$ 1,827,277
Excess (deficiency) of revenues over expenses	116,722	(4,659)	-	112,063	749,756
Balance, end of the year	\$ 2,188,305	\$ 791	\$ 500,000	\$ 2,689,096	\$ 2,577,033

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

Coaching Association of Canada Statement of Operations

For the year ended March 31	2025	2024
Revenue		
Grants		
Sport Canada	\$ 4,654,321	\$ 4,553,149
Women and Gender Equality Canada	464,408	-
Public Health Agency of Canada	104,381	1,639,915
Other grants	397,242	232,961
E-commerce	881,082	763,220
Partners fees and sales	595,693	583,673
Sponsorship	296,810	220,835
International projects	156,491	208,985
Registration fees	95,050	120,821
Unrealized gain on investments	92,833	112,753
Other revenue	126,500	81,982
	7,864,811	8,518,294
Expenses		
Administration	1,036,031	2,090,207
Educational and partnerships	1,698,009	1,592,168
Innovation and business enablement	183,006	231,298
International projects	55,256	82,999
Marketing and communications	626,713	457,660
Salaries and benefits	3,369,376	2,892,442
Sport safety	784,357	421,764
	7,752,748	7,768,538
Excess of revenues over expenses	\$ 112,063	\$ 749,756

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	2025	2024
Cash flows from operating activities		
Excess of revenues over expenses	\$ 112,063	\$ 749,756
Items not affecting cash:		
Amortization of tangible capital assets	4,659	4,847
Unrealized gain on investments	(92,833)	(112,753)
	<u>23,889</u>	<u>641,850</u>
Changes in non-cash working capital:		
Accounts receivable	10,309	(31,600)
Grants receivable	(23,584)	24,386
Government sales tax receivable	62,803	18,729
Prepaid expenses	299,628	(166,578)
Accounts payable and accrued liabilities	50,519	(350,656)
Deferred contributions	(422,550)	305,057
Deferred revenue	(5,187)	8,038
	<u>(4,173)</u>	<u>449,226</u>
Cash flows from investing activities		
Acquisition of investments	-	(187,623)
Proceeds from sale of investments	200,745	-
	<u>200,745</u>	<u>(187,623)</u>
Net increase in cash	196,572	261,603
Cash, beginning of the year	<u>1,570,663</u>	<u>1,309,060</u>
Cash, end of the year	\$ 1,767,235	\$ 1,570,663

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

Coaching Association of Canada

Notes to Financial Statements

March 31, 2025

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 in accordance with 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, and international projects are recognized as revenue during the period to which they relate.</p> <p>Sponsorship revenue is recognized when the event occurs.</p> <p>Investment income is recognized as revenue in the year in which it is earned.</p>
Financial Instruments	<p>Arm's length financial instruments are recorded at fair value at initial recognition.</p> <p>In subsequent periods, financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.</p> <p>Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.</p>

Coaching Association of Canada Notes to Financial Statements

March 31, 2025

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 the 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 due to the difficulties of estimation.

Coaching Association of Canada Notes to Financial Statements

March 31, 2025

2. Investments

	2025	2024
IG Core Portfolio Balanced Fund	\$ 1,347,669	\$ 1,149,153
Term deposit, matured during the year	-	105,683
Term deposit, matured during the year	-	200,745
	\$ 1,347,669	\$ 1,455,581

3. Tangible Capital Assets

	2025		2024	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Office furniture	\$ 6,947	\$ 6,685	\$ 8,525	\$ 7,675
Computer equipment	68,284	67,755	68,284	63,684
	75,231	74,440	76,809	71,359
Net carrying value		\$ 791		\$ 5,450

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:

	2025	2024
Beginning balance	\$ 482,704	\$ 177,647
Add: amounts received during the year	5,018,958	399,884
Less: amounts recognized as revenue	(5,441,508)	(94,827)
Ending balance	\$ 60,154	\$ 482,704

Coaching Association of Canada Notes to Financial Statements

March 31, 2025

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 renewal started October 1, 2023 and extends to September 30, 2028, with a total commitment of \$463,152. The minimum payments for the next four fiscal years are as below.

2026	\$ 132,329
2027	\$ 132,329
2028	\$ 132,329
2029	\$ 66,165
	<u>\$ 463,152</u>

6. Financial Instruments

Credit risk

The Association is exposed to credit risk arising from the possibility that counterparties may default on their financial obligations. This risk is primarily associated with accounts receivable and cash held at financial institutions. While the Canada Deposit Insurance Corporation (CDIC) insures eligible deposits up to \$100,000 per depositor per insured category. This concentration increases the risk of loss if the financial institution encounters financial difficulties. The Association manages this risk by reviewing the collectibility of accounts receivable on a regular basis and by maintaining cash deposits with a major Canadian financial institution. There have been no significant changes in credit risk exposure from the prior year.

Other price risk

The Association is exposed to other price risk through its investments in equity instruments that are quoted in an active market. This risk arises from changes in market prices, which may affect the fair value of the investments. There have been no significant changes in this risk exposure from the prior year.

7. Economic Dependence

Approximatey 59% (2024 - 53%) of the revenue reported in the statement of operations in the year is related to contributions received from Sport Canada. If the contributions are not continued or replaced, the Association would not be able to continue its operations at the current level.