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**CANADIAN SPORT CENTRE ATLANTIC**

FINANCIAL STATEMENTS  
MARCH 31, 2022

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## INDEPENDENT AUDITOR'S REPORT

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### TO THE BOARD OF DIRECTORS OF CANADIAN SPORT CENTRE ATLANTIC:

#### Opinion

We have audited the financial statements of Canadian Sport Centre Atlantic (the "Centre"), which comprise the statement of financial position as at March 31, 2022, and the statements of revenues and expenses, change 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 Centre as at March 31, 2022, 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 Centre in accordance with the ethical requirements that are relevant to our audits 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 Centre'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 Centre or to cease operations, or has no realistic alternative but to do so.

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

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**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 Centre'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 Centre'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 Centre 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 6, 2022



Chartered Professional Accountants

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CANADIAN SPORT CENTRE ATLANTIC

STATEMENT OF FINANCIAL POSITION  
MARCH 31, 2022

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	ASSETS	
	2022	2021
<b>Current</b>		
Cash	\$ 886,114	\$ 761,229
Receivables, trade	296,633	308,433
HST receivable	47,860	38,035
Prepaid expenses	<u>28,577</u>	<u>32,593</u>
	1,259,184	1,140,290
<b>Capital assets (note 3)</b>	<u>133,603</u>	<u>146,229</u>
	<u>\$ 1,392,787</u>	<u>\$ 1,286,519</u>

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	LIABILITIES	
<b>Current</b>		
Payables and accruals, trade	\$ 335,976	\$ 294,814
Deferred revenue (note 5)	<u>382,934</u>	<u>342,854</u>
	718,910	637,668
<b>Deferred capital grants</b>	<u>96,510</u>	<u>99,625</u>
	<u>815,420</u>	<u>737,293</u>
<b>Commitments (note 6)</b>		

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	NET ASSETS	
Unrestricted net assets	540,276	502,623
Investment in capital assets	<u>37,091</u>	<u>46,603</u>
	<u>577,367</u>	<u>549,226</u>
	<u>\$ 1,392,787</u>	<u>\$ 1,286,519</u>

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On Behalf of the Board

  
\_\_\_\_\_  
Director



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Director

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**CANADIAN SPORT CENTRE ATLANTIC**

**STATEMENT OF REVENUES AND EXPENSES  
FOR THE YEAR ENDED MARCH 31, 2022**

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	<u>2022</u>	<u>2021</u>
<b>Revenues</b>		
National partners (schedule 1)	\$ 1,048,760	\$ 1,034,773
Provincial partners (schedule 2)	1,417,311	1,176,259
Coaching revenue (schedule 3)	160,683	146,133
Corporate partners	220,357	65,500
Self-generated	111,294	116,009
Other	22,892	81,352
COVID-19 temporary wage subsidy	<u>-</u>	<u>25,000</u>
	<u>2,981,297</u>	<u>2,645,026</u>
<b>Expenditures</b>		
Administrative		
Salaries and benefits (note 7)	1,567,276	1,289,853
COVID-19 expenses	101,010	140,826
Operations	205,025	215,811
Amortization	32,404	25,153
Programs		
Training groups	236,899	189,758
Enhanced Excellence/OTP	406,730	364,395
AHPSS	90,073	203,884
Coaching	230,181	103,478
Life services	49,667	46,698
Other		
Private	13,834	70,888
Individual	<u>20,057</u>	<u>5,996</u>
	<u>2,953,156</u>	<u>2,656,740</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>\$ 28,141</u>	<u>\$ (11,714)</u>

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**CANADIAN SPORT CENTRE ATLANTIC**

STATEMENT OF CHANGES IN NET ASSETS  
FOR THE YEAR ENDED MARCH 31, 2022

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	<u>2022</u>			<u>2021</u>
	<u>Investment in Capital Assets</u>	<u>Unrestricted Funds</u>	<u>Total</u>	<u>Total</u>
Net assets, beginning of year	\$ 46,603	\$ 502,623	\$ 549,226	\$ 560,940
Excess (deficiency) of revenues over expenditures	(9,512)	37,653	28,141	(11,714)
Purchase of capital assets	19,777	(19,777)	-	-
Receipt of capital grant	<u>(19,777)</u>	<u>19,777</u>	<u>-</u>	<u>-</u>
Net assets, end of year	<u>\$ 37,091</u>	<u>\$ 540,276</u>	<u>\$ 577,367</u>	<u>\$ 549,226</u>

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**CANADIAN SPORT CENTRE ATLANTIC**

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED MARCH 31, 2022

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	<u>2022</u>	<u>2021</u>
<b>Operating activities</b>		
Excess (deficiency) of revenues over expenditures	\$ 28,141	\$ (11,714)
Amortization	32,404	25,153
Amortization of deferred capital grant	<u>(22,892)</u>	<u>(13,252)</u>
	37,653	187
Net change in non-cash working capital balances:		
Receivables, trade	11,800	235,091
HST receivable	(9,825)	(2,335)
Prepaid expenses	4,016	3,482
Payables and accruals, trade	41,161	232,158
Deferred revenue	<u>40,080</u>	<u>120,854</u>
	<u>124,885</u>	<u>589,437</u>
<b>Investing activities</b>		
Purchase of		
Equipment	-	(93,971)
Computer equipment	(19,777)	-
Receipt of capital grant	<u>19,777</u>	<u>93,238</u>
	<u>-</u>	<u>(733)</u>
<b>Increase in cash during year</b>	124,885	588,704
<b>Cash, beginning of year</b>	<u>761,229</u>	<u>172,525</u>
<b>Cash, end of year</b>	<u>\$ 886,114</u>	<u>\$ 761,229</u>

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# CANADIAN SPORT CENTRE ATLANTIC

## NOTES TO FINANCIAL STATEMENTS MARCH 31, 2022

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### 1. Purpose of the organization

Canadian Sport Centre Atlantic (the "Centre") 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 Centre 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 Centre 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 Centre initially measures its financial assets and financial liabilities at fair value, adjusted by the amount of transaction costs directly attributable to the instrument. The Centre 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 Centre determines whether there are indications of possible impairment. Where there is an indication of impairment, and the Centre 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 CENTRE ATLANTIC

### NOTES TO FINANCIAL STATEMENTS MARCH 31, 2022

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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 Centre 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

	2022			2021	
	<u>Rate</u>	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Computer equipment	30%	\$ 174,692	\$ 156,542	\$ 18,150	\$ 1,913
Equipment	20%	<u>649,728</u>	<u>534,275</u>	<u>115,453</u>	<u>144,316</u>
		<u>\$ 824,420</u>	<u>\$ 690,817</u>	<u>\$ 133,603</u>	<u>\$ 146,229</u>

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#### 4. Financial instruments

The following are the significant risks that the Centre 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 Centre's main credit risks relate to its accounts receivable. The Centre does not have a significant exposure to any donor or partner.

(b) Liquidity risk

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

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**CANADIAN SPORT CENTRE ATLANTIC**

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2022

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**5. Deferred revenue**

	<u>2022</u>	<u>2021</u>
<b>Balance, beginning of year</b>	\$ 342,854	\$ 222,000
Less: amount recognized as revenue in the year	(95,373)	(16,168)
Add: amount received related to the subsequent year		
Province of New Brunswick	-	40,000
VIP Coaching Program	-	19,522
Canadian Sport Institutes	-	30,000
Province of Nova Scotia	100,000	25,000
RBC Training Ground	-	22,500
Dalhousie Mindframe	<u>35,453</u>	<u>-</u>
<b>Balance, end of year</b>	<u>\$ 382,934</u>	<u>\$ 342,854</u>

The year end balance is comprised of the following amounts:

	<u>2022</u>	<u>2021</u>
Province of New Brunswick	\$ 230,832	\$ 230,832
VIP Coaching Program	1,649	19,522
Canadian Sport Institutes	-	30,000
Cape Breton University	15,000	15,000
Dalhousie Mindframe	35,453	-
Province of Nova Scotia	100,000	25,000
RBC Training Ground	<u>-</u>	<u>22,500</u>
	<u>\$ 382,934</u>	<u>\$ 342,854</u>

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**6. Commitments**

The Centre 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:

2023	\$	100,369
2024	\$	101,376
2025	\$	102,383
2026	\$	103,390
2027	\$	104,410

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**CANADIAN SPORT CENTRE ATLANTIC**

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2022

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**7. Salaries & benefits**

The Centre 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>2022</u>	<u>2021</u>
Enhanced Excellence/OTP	\$ 342,037	\$ 301,500
Private	-	2,348
AHPSS	-	60,713
COVID-19 expenses	<u>75,500</u>	<u>58,173</u>
	<u>\$ 417,537</u>	<u>\$ 422,734</u>

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**CANADIAN SPORT CENTRE ATLANTIC**

SCHEDULE 1 - REVENUE CONTRIBUTIONS FROM NATIONAL PARTNERS  
FOR THE YEAR ENDED MARCH 31, 2022

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	<u>2022</u>	<u>2021</u>
Sport Canada		
Core	\$ 305,433	\$ 305,433
Official Languages	10,000	10,000
Enhanced Excellence/Own the Podium (OTP)	394,537	349,707
Support Sport	62,000	43,330
Next Gen	30,000	7,500
COVID-19	100,831	140,594
NSO Contributions	<u>145,959</u>	<u>178,209</u>
	<u>\$ 1,048,760</u>	<u>\$ 1,034,773</u>

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**CANADIAN SPORT CENTRE ATLANTIC**

SCHEDULE 2 - REVENUE CONTRIBUTIONS FROM PROVINCIAL PARTNERS  
FOR THE YEAR ENDED MARCH 31, 2022

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	<u>2022</u>	<u>2021</u>
Nova Scotia		
Core	\$ 93,000	\$ 93,000
AHPSS	125,000	100,000
Support 4 Sport	886,229	756,177
New Brunswick		
Core	52,595	53,000
AHPSS	196,405	110,000
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>\$ 1,417,311</u>	<u>\$ 1,176,259</u>

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**CANADIAN SPORT CENTRE ATLANTIC**

**SCHEDULE 3 - REVENUE FROM COACHING  
FOR THE YEAR ENDED MARCH 31, 2022**

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	<u>2022</u>	<u>2021</u>
Coaching		
Nova Scotia Coaching Certification	\$ 60,301	\$ 37,332
Provincial PSO Contributions	60,211	27,792
Mentorship	-	20,531
VIP Coach recognition program	27,873	30,478
Coaching Association of Canada	5,000	20,000
Advanced coaching diploma	1,700	10,000
Conference	<u>5,598</u>	<u>-</u>
	<u>\$ 160,683</u>	<u>\$ 146,133</u>