

**CANADIAN CEREBRAL PALSY
SPORTS ASSOCIATION**

FINANCIAL STATEMENTS

MARCH 31, 2024

CONTENTS

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENT OF FINANCIAL POSITION	3
STATEMENT OF CHANGES IN NET ASSETS	4
STATEMENT OF OPERATIONS	5
STATEMENT OF CASH FLOWS	6
NOTES TO THE FINANCIAL STATEMENTS	7
SUPPLEMENTARY SCHEDULE - SPORT CANADA	10



PARKER PRINS LEBANO
Chartered Professional Accountants
Professional Corporation

INDEPENDENT AUDITORS' REPORT

To the Members of the:
CANADIAN CEREBRAL PALSY SPORTS ASSOCIATION

Qualified Opinion

We have audited the accompanying financial statements of the Canadian Cerebral Palsy Sports Association, which comprise the Statement Of Financial Position as at March 31, 2024, and the Statements Of Changes In Net Assets, Operations, and Cash Flows for the year then ended, and Notes To The Financial Statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Canadian Cerebral Palsy Sports Association as at March 31, 2024, 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 Qualified Opinion

In common with many charitable organizations, the Canadian Cerebral Palsy Sports Association derives revenue from donations and fundraising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Canadian Cerebral Palsy Sports Association. Therefore, we were not able to determine whether any adjustments might be necessary to recorded donations and fundraising, excess of revenues over expenditures, assets and net assets.

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 Canadian Cerebral Palsy Sports 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 qualified opinion.

Emphasis of Matter

The supplementary information presented on page 10 was derived from the underlying accounting and other records used to prepare the financial statements. The supplementary information is presented for the purposes of additional information, is not a required part of the financial statements and is marked as unaudited. Such supplementary information is the responsibility of management.

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 Canadian Cerebral Palsy Sports 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 Canadian Cerebral Palsy Sports Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Canadian Cerebral Palsy Sports 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 Canadian Cerebral Palsy Sports 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 Canadian Cerebral Palsy Sports 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 Canadian Cerebral Palsy Sports 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.



Parker Prins Lebano Chartered Professional Accountants Professional Corporation
Authorized to practice public accounting by the Chartered Professional Accountants of Ontario

Ottawa, Ontario
August 19, 2024

CANADIAN CEREBRAL PALSY SPORTS ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 128,665	\$ 599,407
Accounts receivable	18,539	23,351
HST receivable	60,229	60,436
Prepaid expenses	99,278	76,594
	306,711	759,788
CAPITAL ASSETS (note 3)	27,595	34,928
INVESTMENTS (note 5)	453,760	-
INTERNALLY RESTRICTED FUNDS (notes 8 and 9)	313,245	300,817
	\$ 1,101,311	\$ 1,095,533
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 17,899	\$ 14,206
Government remittances payable	9,758	8,894
Deferred revenue	63,705	62,955
	91,362	86,055
NET ASSETS		
INVESTED IN CAPITAL ASSETS	27,595	34,928
UNRESTRICTED	669,109	673,733
PARALYMPIC RESERVE (note 8)	165,556	158,996
CEREBRAL PALSY SPORTS PARTICIPATION RESERVE (note 9)	147,689	141,821
	1,009,949	1,009,478
	\$ 1,101,311	\$ 1,095,533

Approved by the Board:

_____ Director _____ Director

CANADIAN CEREBRAL PALSY SPORTS ASSOCIATION
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2024

	Paralympic Reserve	Cerebral Palsy Sports Participation Reserve	Invested in Capital Assets	Unrestricted	2024 Total	2023 Total
NET ASSETS, BEGINNING OF YEAR	\$ 158,996	\$ 141,821	\$ 34,928	\$ 673,733	\$ 1,009,478	\$ 938,777
Excess of revenue over expenditures	6,560	5,868	-	(11,957)	471	70,701
Amortization	-	-	(11,033)	11,033	-	-
Purchase of capital assets, net of disposals	-	-	3,700	(3,700)	-	-
NET ASSETS, END OF YEAR	<u>\$ 165,556</u>	<u>\$ 147,689</u>	<u>\$ 27,595</u>	<u>\$ 669,109</u>	<u>\$ 1,009,949</u>	<u>\$ 1,009,478</u>

CANADIAN CEREBRAL PALSY SPORTS ASSOCIATION
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2024

	<u>2024</u>	<u>2023</u>
REVENUE		
Sport Canada (note 2)	\$ 702,288	\$ 778,880
Fundraising	849,285	794,896
Athlete assessments	86,886	32,413
Memberships	544	599
Other grants	48,000	100,950
Interest and sundry	67,375	70,585
	<u>1,754,378</u>	<u>1,778,323</u>
EXPENDITURES		
Strengthen leadership and operational effectiveness (note 7)	408,760	393,983
Enhance communication and engagement (note 7)	34,178	23,164
Grow participation and development	150,560	166,389
Reach international performance excellence (note 7)	627,695	628,226
Develop and strengthen sustainable funding and partnerships	496,644	468,413
Safe sport	36,070	27,447
	<u>1,753,907</u>	<u>1,707,622</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>\$ 471</u>	<u>\$ 70,701</u>

CANADIAN CEREBRAL PALSY SPORTS ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2024

	2024	2023
CASH FLOWS (USED FOR) FROM OPERATING ACTIVITIES		
Excess of revenue over expenditures	\$ 471	\$ 70,701
Items not affecting cash:		
Amortization	11,033	14,264
	11,504	84,965
Net changes in non-cash items related to operations:		
Accounts receivable	4,812	(15,551)
HST receivable	207	1,765
Prepaid expenses	(22,684)	40,111
Accounts payable and accrued liabilities	3,693	2,490
Government remittances payable	864	(970)
Deferred revenue	750	(23,563)
	(854)	89,247
CASH FLOWS USED FOR INVESTING ACTIVITIES		
Purchases of capital assets, net of disposals	(3,700)	(3,292)
(DECREASE) INCREASE IN CASH	(4,554)	85,955
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	900,224	814,269
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 895,670	\$ 900,224
Cash and cash equivalents consist of:		
Cash	\$ 128,665	\$ 599,407
Investments	453,760	-
Internally restricted funds (notes 8 and 9)	313,245	300,817
	\$ 895,670	\$ 900,224

CANADIAN CEREBRAL PALSY SPORTS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024

1. DESCRIPTION OF ACTIVITIES

The Canadian Cerebral Palsy Sports Association (the "Association") is incorporated under the Canada Corporations Act and is a registered charitable organization as defined by the Income Tax Act of Canada. The Association lead, develop and grow boccia from grassroots to producing World Champions, and we collaborate with partners to increase participation of Canadians with physical disabilities in sports.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations, and reflect the following policies:

CAPITAL ASSETS

Capital assets are recorded at cost and amortization is calculated at the rate of 30% per year on a declining balance basis. In the year of acquisition, one-half of the annual rate is applied.

REVENUE RECOGNITION

The Association follows the deferral method of recognizing revenue. 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 collection is reasonably assured.

SPORT CANADA CONTRIBUTIONS

Contributions received from Sport Canada are subject to specific terms and conditions regarding the expenditure of the funds. The Association's records are subject to audit by Sport Canada to identify instances, if any, in which amounts charged against contributions have not complied with the agreed terms and conditions and which, therefore, would be refundable to Sport Canada. Adjustments to prior years' contributions are recorded in the year in which Sport Canada request the adjustment.

Contributions are accounted for on an accrual basis. Any portion of a contribution that has not been spent for the purpose it was intended is considered refundable to the Federal Government.

USE OF ESTIMATES

The preparation of these financial 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 revenues and expenses during the reporting period. Actual results could differ from those estimates. These estimates are reviewed annually and as adjustments become necessary, they are recorded in the financial statements in the period in which they become known.

FINANCIAL INSTRUMENTS

Financial instruments are recognized at fair value.

CANADIAN CEREBRAL PALSY SPORTS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

3. CAPITAL ASSETS

	<u>2024</u>		<u>2023</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Office equipment	\$ 70,606	\$ 64,479	\$ 6,127	\$ 8,753
Sports equipment	<u>82,833</u>	<u>61,365</u>	<u>21,468</u>	<u>26,175</u>
	<u>\$ 153,439</u>	<u>\$ 125,844</u>	<u>\$ 27,595</u>	<u>\$ 34,928</u>

4. FINANCIAL INSTRUMENTS

The Association's financial instruments consist of cash, accounts receivable and accounts payable and accrued liabilities and government remittances payable. Unless otherwise noted, it is management's opinion that the Association is not exposed to significant interest rate, currency, credit, liquidity or market risks arising from its financial instruments and the carrying amount of the financial instruments approximate their fair value.

5. INVESTMENTS

As at March 31, 2024 the investments consist of a Guaranteed Investment Certificate (GIC) with a principal amount of \$450,000 (2023 - \$nil) plus accrued interest bearing an annual interest rate of 5.00% and maturing on January 30, 2025.

6. LEASE COMMITMENT

The Association is committed to an operating lease for office facility. The minimum payments are as follows:

2025	\$ 22,642
2026	13,208

7. SALARIES AND BENEFITS

Salaries and benefits are allocated as follows:

	<u>2024</u>	<u>2023</u>
Strengthen leadership and operational effectiveness	\$ 251,963	\$ 238,017
Enhance communication and engagement	6,256	7,345
Reach international performance excellence	<u>153,344</u>	<u>168,541</u>
	<u>\$ 411,563</u>	<u>\$ 413,903</u>

CANADIAN CEREBRAL PALSY SPORTS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

8. PARALYMPIC RESERVE

The Association's Board of Directors has established this fund for the purpose of segregating funds to be used for preparation of the Paralympic team. Valid use of the funds could include, but not limited to, sport science services, coaching, competitions, training, equipment, and research and development.

The initial investment in the Paralympic Reserve was \$150,000. Any income generated by the fund will be kept within the fund and any expenses will require the Association's Board of Directors approval. Transferring of money from the fund to another Association account will require the Association's Board of Directors approval. Annually, the Association's Board of Directors will review activities in the fund and determine if the fund is meeting its intended purpose. Closing the fund will require the Association's Board of Directors approval.

As at March 31, 2024 the fund balance consisted of a Guaranteed Investment Certificate (GIC) of \$165,556 (2023 - \$nil) bearing an annual interest rate of 4.00% and maturing in June 2024.

9. CEREBRAL PALSY SPORTS PARTICIPATION RESERVE

The Association's Board of Directors has established this fund for the purpose of segregating funds to be used as per the Association's stated mission of "...and we collaborate with partners to increase the participation of Canadians with physical disabilities in sport...". Valid use of the funds could include, but not limited to, programming, partnerships, marketing and communications, and research projects.

The initial investment in the Cerebral Palsy Sports Participation Reserve was \$150,000. Any income generated by the fund will be kept within the fund and any expenses will require the Association's Board of Directors approval. Transferring of money from the fund to another Association account will require the Association's Board of Directors approval. Annually, the Association's Board of Directors will review activities in the fund and determine if the fund is meeting its intended purpose. Closing the fund will require the Association's Board of Directors approval.

As at March 31, 2024 the fund balance consisted of a Guaranteed Investment Certificate (GIC) of \$147,689 (2023 - \$141,821) bearing an annual interest rate of 4.00% and maturing in July 2024.

10. COMPARATIVE FIGURES

Certain comparative figures may have been reclassified in order to conform with the current year financial statement presentation.

CANADIAN CEREBRAL PALSY SPORTS ASSOCIATION
SUPPLEMENTARY SCHEDULE - SPORT CANADA
MARCH 31, 2024
(prepared without audit)

	<u>Total</u>
FUNDING	
Governance	\$ 13,000
Salaries, fees and benefits	136,000
Coaching salaries and professional development	45,000
National team program	10,000
Official languages	10,000
Operations and programming	55,000
Enhanced excellence	280,373
Next generation initiative	20,000
Gender equity and safety in sport	50,740
Community sport for all initiative	<u>82,175</u>
	<u>702,288</u>
EXPENDITURES	
General administration	81,353
Governance	15,882
Salaries, fees and benefits	250,047
Coaching salaries and professional development	203,484
National team program	11,630
Official languages	15,509
Operations and programming	103,062
Enhanced excellence	282,068
Next generation initiative	160,100
Gender equity and safety in sport	66,258
Community sport for all initiative	<u>82,175</u>
	<u>\$ 1,271,568</u>