

**CENTRE FOR COACHING EDUCATION OF NEW BRUNSWICK**

**Financial Statements**

**Year Ended March 31, 2020**

CENTRE FOR COACHING EDUCATION OF NEW BRUNSWICK

Index to Financial Statements

Year Ended March 31, 2020

*(Unaudited)*

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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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To the Members of Centre for Coaching Education of New Brunswick

We have reviewed the accompanying financial statements of Centre for Coaching Education of New Brunswick which comprise the statement of financial position as at March 31, 2020 and the statements of changes in net assets, revenues and expenditures and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility 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.

### *Practitioner's Responsibility for the Financial Statements*

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Centre for Coaching Education of New Brunswick as at March 31, 2020, 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.

*Teed Saunders Doyle*

Fredericton, New Brunswick  
September 18, 2020

CHARTERED PROFESSIONAL ACCOUNTANTS

**CENTRE FOR COACHING EDUCATION OF NEW BRUNSWICK**

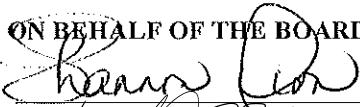
**Statement of Financial Position**


**March 31, 2020**

*(Unaudited)*

	2020 <i>(Unaudited)</i>	2019
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 109,576	\$ 55,432
Term deposits <i>(Note 4)</i>	-	19,348
Accounts receivable	7,313	-
Government remittances recoverable	11,009	9,379
	127,898	84,159
<b>TERM DEPOSITS <i>(Note 4)</i></b>	<b>19,727</b>	<b>-</b>
	<b>\$ 147,625</b>	<b>\$ 84,159</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 15,097	\$ 11,791
Deferred revenue <i>(Note 5)</i>	110,037	33,840
	125,134	45,631
<b>NET ASSETS</b>		
General fund	22,491	38,528
	<b>\$ 147,625</b>	<b>\$ 84,159</b>

**ON BEHALF OF THE BOARD**

 \_\_\_\_\_ Director

 \_\_\_\_\_ Director

CENTRE FOR COACHING EDUCATION OF NEW BRUNSWICK

Statement of Changes in Net Assets

Year Ended March 31, 2020

(Unaudited)

	2020 <i>(Unaudited)</i>	2019
NET ASSETS - BEGINNING OF YEAR	\$ 38,528	\$ 71,436
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>(16,037)</u>	<u>(32,908)</u>
NET ASSETS - END OF YEAR	<u>\$ 22,491</u>	<u>\$ 38,528</u>

**CENTRE FOR COACHING EDUCATION OF NEW BRUNSWICK**

**Statement of Revenues and Expenditures**

**Year Ended March 31, 2020**

*(Unaudited)*

	<b>2020</b>	<b>2019</b>
	<i>(Unaudited)</i>	
<b>REVENUE</b>		
Government grants <i>(Note 6)</i>	\$ 362,803	\$ 256,687
Other funding	6,900	13,736
Program fees	24,097	31,976
Sponsors	-	250
Registration fees	6,547	-
Interest and miscellaneous	700	744
	<b>401,047</b>	<b>303,393</b>
<b>EXPENSES</b>		
Advertising and promotion	175	-
Business taxes, licenses and memberships	349	345
Express payments	1,879	1,571
Insurance	485	353
Interest and bank charges	2,102	3,779
Office	6,850	6,866
Professional fees	7,047	3,979
Project expenses <i>(Note 7)</i>	234,958	167,661
Repairs and maintenance	588	-
Salaries and wages	134,631	126,419
Telephone	5,620	6,521
Travel	22,400	18,807
	<b>417,084</b>	<b>336,301</b>
<b>DEFICIENCY OF REVENUE OVER EXPENSES</b>	<b>\$ (16,037)</b>	<b>\$ (32,908)</b>

**CENTRE FOR COACHING EDUCATION OF NEW BRUNSWICK**

**Statement of Cash Flow**

**Year Ended March 31, 2020**

*(Unaudited)*

	<b>2020</b>	<b>2019</b>
	<i>(Unaudited)</i>	
<b>OPERATING ACTIVITIES</b>		
Deficiency of revenue over expenses	\$ (16,037)	\$ (32,908)
Changes in non-cash working capital:		
Accounts receivable	(7,313)	12,743
Accounts payable	3,306	(4,080)
Deferred revenue	76,197	33,840
Government remittances recoverable	(1,630)	1,265
	70,560	43,768
	54,523	10,860
<b>INVESTING ACTIVITY</b>		
Term deposits	(379)	(370)
<b>INCREASE IN CASH</b>	<b>54,144</b>	<b>10,490</b>
<b>CASH - BEGINNING OF YEAR</b>	<b>55,432</b>	<b>44,942</b>
<b>CASH - END OF YEAR</b>	<b>\$ 109,576</b>	<b>\$ 55,432</b>

**CENTRE FOR COACHING EDUCATION OF NEW BRUNSWICK**

**Notes to Financial Statements**

**Year Ended March 31, 2020**

*(Unaudited)*

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1. PURPOSE OF THE ORGANIZATION

Centre for Coaching Education of New Brunswick is a not-for-profit organization with a mission to promote and enhance coaching education and development in New Brunswick. The organization is exempt from income taxes under paragraph 149(1)(1) of the *Income Tax Act*.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents

The Organization considers cash on hand, short-term deposits and balances with banks, net of overdrafts as cash or cash equivalents. Bank borrowings are considered to be financing activities.

Basis of presentation

The financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Significant estimates include allowances for doubtful accounts. Actual results could differ from these estimates.

Revenue recognition

Centre for Coaching Education of New Brunswick follows the deferral 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 collection is reasonably assured.

Property and equipment

Property and equipment are expensed in the year of acquisition. Property and equipment expensed during the year amounted to \$699 (2019 - \$2,028).

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CENTRE FOR COACHING EDUCATION OF NEW BRUNSWICK

Notes to Financial Statements

Year Ended March 31, 2020

(Unaudited)

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments policy

The Organization considers any contracts a financial asset, liability, or equity instrument as a financial instrument, except in certain limited circumstances. The Organization accounts for the following as financial instruments:

1. Cash and cash equivalents
2. Trade and other receivables
3. Payables and accruals
4. Term deposits

A financial asset or liability is recognized when the Organization becomes party to contractual provisions of the instrument.

The Organization initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions.

Financial assets or liabilities obtained in related party transactions are measured in accordance with the accounting policy for related party transactions except for those transactions that are with a person or entity whose sole relationship with the Organization is in the capacity of management in which case they are accounted for in accordance with financial instruments.

The Organization subsequently measures its financial assets and financial liabilities at cost or amortized cost less any reduction for impairment.

The Organization removes financial liabilities, or a portion of, when the obligation is discharged, cancelled, or expires.

3. FINANCIAL INSTRUMENTS

Financial instruments consists of cash, term deposits, accounts receivable, and accounts payable and accrued liabilities. It is management's opinion that the organization is not exposed to significant interest, price, liquidity or credit risks arising from these financial instruments.

**CENTRE FOR COACHING EDUCATION OF NEW BRUNSWICK**

**Notes to Financial Statements**

**Year Ended March 31, 2020**

*(Unaudited)*

<b>4. TERM DEPOSITS</b>		<b>2020</b>	<b>2019</b>
Short term			
RBC GIC 2.00%, matured on July 16, 2019	\$	-	\$ 19,348
Long term			
RBC GIC 2.00%, non-redeemable, due on July 16, 2024		19,727	-
Grand total	\$	19,727	\$ 19,348

**5. DEFERRED REVENUE**

During the year, the organization received funding in the amount of \$53,000 (2019 - \$33,840) from Diabetes Canada for the Healthy Eating Physical Activity Coalition (HEPAC) initiative and \$57,037 from the Province of New Brunswick for provincial projects which have been deferred. These unspent funds will be recognized as revenue in a subsequent period when the related program expenses are incurred.

**6. GOVERNMENT GRANTS**

		<b>2020</b>	<b>2019</b>
Province of New Brunswick			
Core funding & Staffing assistance	\$	189,000	\$ 190,687
HEPAC		99,840	66,000
Women & Girls projects		73,963	-
	\$	362,803	\$ 256,687

**7. PROJECT EXPENSES**

		<b>2020</b>	<b>2019</b>
Aboriginal coaching	\$	23,480	\$ 24,826
NCCP delivery		31,396	31,627
GO NB		9,976	11,972
Coaching development		8,161	14,666
HEPAC		78,412	76,673
Multi-sport courses		7,206	109
Program supplies		1,628	4,140
Women & Girls projects		73,963	-
Women in coaching		736	3,648
	\$	234,958	\$ 167,661