Doane Grant Thornton

Financial Statements

Canadian Council of Provincial and Territorial Sport Federations

December 31, 2024

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Doane Grant Thornton

Independent auditor's report

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To the Members of the
Canadian Council of Provincial and Territorial Sport Federations

Qualified Opinion

We have audited the financial statements of **Canadian Council of Provincial and Territorial Sport Federations** (the "Organization"), which comprise the statement of financial position as at December 31, 2024, and the statements of activities, changes in fund balances 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 possible effects of the matter described in the *Basis for Qualified Opinion* paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 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 ("ASNPO").

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenue from donations from the public, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of this revenue was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to revenue, excess of revenue over expenses, and cash flows from operations for the years ended December 31, 2024 and 2023, current assets as at December 31, 2024 and 2023 and fund balances as at January 1 and December 31 for both the 2024 and 2023 years. Our audit opinion on the financial statements for the year ended December 31, 2023 was modified accordingly because of the possible effects of this limitation in scope.

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 Organization 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.

Other Matter

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. The supplementary information included in the Schedule is presented for purposes of additional information and is not a required part of the financial statements. Such information has been subjected to auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

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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 ASNPO, 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

Doane Grant Thornton LLP

Mississauga, Canada
May 30, 2025

Chartered Professional Accountants
Licensed Public Accountants

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Canadian Council of Provincial and Territorial Sport Federations
Statement of Financial Position

As at December 31

	2024	2023
Assets		
Current		
Cash	**$ 7,202,304**	$ 6,003,120
Short-term investments (Note 4)	**135,338**	115,461
Accounts receivable	**162,863**	89,822
Prepaid expenses	**2,821**	4,255
	7,503,326	6,212,658
Life insurance plans	**451,261**	421,258
Restricted investments (Note 5)	**15,100,234**	14,475,582
	$ 23,054,821	$ 21,109,498
Liabilities		
Current		
Grants payable	**$ 6,195,691**	$ 5,136,545
Accounts payable and accrued liabilities	**87,078**	66,264
Deferred contributions	**1,525**	1,425
	6,284,294	5,204,234
Life insurance beneficiaries	**451,261**	421,258
	6,735,555	5,625,492
Fund balances		
General fund	**829,402**	591,729
Restricted funds (Note 6)	**15,489,864**	14,892,277
	16,319,266	15,484,006
	$ 23,054,821	$ 21,109,498

On behalf of the Board of Directors

Director

Director

See accompanying notes and schedule to the financial statements.

Canadian Council of Provincial and Territorial Sport Federations
Statement of Activities

Year ended December 31	General Fund	Restricted Funds	**2024 Total**	2023 Total
Revenue				
Donations to amateur sport	$ 4,908,557	$ 309,237	**$ 5,217,794**	$ 4,673,192
Interest income	211,530	741,827	**953,357**	899,414
Gift in kind donations	891,465	51,353	**942,818**	280,298
Administration charges	235,338	-	**235,338**	157,443
Membership fees	19,080	-	**19,080**	18,830
Life insurance donation premium	-	10,746	**10,746**	10,879
Grant revenue	-	-	**-**	591
	6,265,970	1,113,163	**7,379,133**	6,040,647
Expenses				
Grants to provincial and territorial sport organizations				
Sport British Columbia	2,626,211	-	**2,626,211**	1,748,899
Sport Manitoba	377,785	-	**377,785**	563,153
Sport New Brunswick	182,001	-	**182,001**	159,116
Sport Newfoundland and Labrador	75,400	-	**75,400**	113,660
Sport Nova Scotia	558,813	-	**558,813**	537,802
Sport4Ontario	1,541,158	-	**1,541,158**	862,173
Sport Prince Edward Island	38,216	180,306	**218,522**	240,730
Sask Sport Inc.	400,768	326,934	**727,702**	688,250
Sport Yukon	32,459	-	**32,459**	6,464
Life insurance premiums	-	10,746	**10,746**	10,879
	5,832,811	517,986	**6,350,797**	4,931,126
Administration and audit fees	194,198	399	**194,597**	176,932
(Gain) loss on sale of investments	1,288	(2,809)	**(1,521)**	1,220
	195,486	(2,410)	**193,076**	178,152
	6,028,297	515,576	**6,543,873**	5,109,278
Excess of revenue over expenses	$ 237,673	$ 597,587	**$ 835,260**	$ 931,369

See accompanying notes and schedule to the financial statements.

Canadian Council of Provincial and Territorial Sport Federations
Statement of Changes in Fund Balances

Year ended December 31	General Fund	Restricted Funds	**2024 Total**	2023 Total
Fund balances, beginning of year	$ 591,729	$ 14,892,277	**$ 15,484,006**	$ 14,552,637
Excess of revenue over expenses	237,673	597,587	**835,260**	931,369
Fund balances, end of year	$ 829,402	$ 15,489,864	**$ 16,319,266**	$ 15,484,006

See accompanying notes and schedule to the financial statements.

Canadian Council of Provincial and Territorial Sport Federations
Statement of Cash Flows

Year ended December 31	**2024**	2023
Increase (decrease) in cash		
Operating		
Excess of revenue over expenses	**$ 835,260**	$ 931,369
Net change in non-cash working capital items		
Accounts receivable	**(73,041)**	(60,381)
Prepaid expenses	**1,434**	473
Grants payable	**1,059,146**	680,980
Accounts payable and accrued liabilities	**20,814**	11,098
Deferred contributions	**100**	(1,200)
	1,843,713	1,562,339
Investing		
Purchase of investments	**(19,877)**	(84,640)
Proceeds from sale of investments	**-**	7,930
Purchase of restricted investments	**(951,586)**	(1,038,158)
Proceeds from sale of restricted investments	**326,934**	265,235
	(644,529)	(849,633)
Increase in cash during the year	**1,199,184**	712,706
Cash		
Beginning of year	**6,003,120**	5,290,414
End of year	**$ 7,202,304**	$ 6,003,120

See accompanying notes and schedule to the financial statements.

1. Nature of operations

The Canadian Council of Provincial and Territorial Sport Federations (“CCPTSF”) is a Registered Canadian Amateur Athletic Association (RCAAA) under the Income Tax Act, and as such, has the authorization to issue tax deductible donation receipts and is not subject to income tax. CCPTSF is incorporated under the Canada Not-for-Profit Corporations Act.

CCPTSF's mission is to promote amateur athletics by funding programs of national interest through provincial and territorial sport organizations throughout Canada.

2. Summary of significant accounting policies

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations (“ASNPO”).

ASNPO requires entities to select policies appropriate for the circumstances from policies provided in these standards. The significant accounting policies selected by CCPTSF and applied in these financial statements are outlined below.

Use of estimates

Management reviews the carrying amounts of items in the financial statements at each statement of financial position date to assess the need for revision or any possibility of impairment. Certain items in the preparation of these financial statements require management's best estimate. Management determines these estimates based on assumptions that reflect the most probable set of economic conditions and planned courses of action.

These estimates are reviewed periodically and adjustments are made to excess of revenue over expenses as appropriate in the year they become known.

Fund accounting

CCPTSF maintains its accounts in accordance with the principles of fund accounting. Resources are classified for accounting and reporting purposes into funds according to the activity or objective specified.

General Fund

The General Fund includes the unrestricted activities of the National Sport Trust Fund as well as the administrative revenue and expenditures of CCPTSF.

Restricted Funds

The Saskatchewan Sport Legacy Fund was established in 1997 to assist Sask Sport Inc. member organizations in implementing a gift-giving campaign. Donations made to the Sport Legacy Fund must designate the end-use of the donation which could be either for general or specific sporting causes and must be deferred for a minimum period of five years or applied toward a life insurance policy. Following the five year deferral period, the member organization may request the total donation and all accrued interest as a distribution out of the fund.

The 2009 PEI Canada Games Legacy Fund was established from the proceeds of PEI hosting the 2009 Canada Games and is designated to support amateur sport development in PEI.

2. Summary of significant accounting policies (continued)

Fund accounting (continued)

The Father J.M. Mouchet Scholarship Fund was established to assist Sport Yukon in providing scholarships to students in the sport and recreation field in Yukon.

Financial instruments

CCPTSF's financial instruments consist of cash, short-term investments, accounts receivable, life insurance plans, restricted investments, grants payable and accounts payable.

Restricted investments are stated at fair value. Cash, short-term investments, accounts receivable, grants payable and accounts payable are initially recorded at their fair value and, subsequently, at amortized cost. Life insurance plans are recorded at cash surrender value as amortized cost using the effective interest method is not determinable given the undefined term of the obligation.

Life insurance plans are donations provided for the sum insured for the beneficiaries and is payable to the provincial or territorial sport organization identified for the policy once the beneficiary has passed away. Until that time, the amount is recorded as a financial asset with a corresponding financial liability.

Revenue recognition

CCPTSF follows the restricted fund method of accounting for donations and grants. Donations, grant revenue, administration charges and life insurance donation premiums are recorded as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured. All donations which are externally restricted are recorded in the appropriate restricted fund in the year received. Externally restricted donations related to general operations are recorded as deferred contributions and recognized as revenue as the related expenses are incurred.

Gift in kind donations are valued at their fair market value when received if the fair value is reasonably determinable.

Investment income is recorded over the period earned.

Membership fees are recorded over the membership period.

In accordance with the policy of the National Sport Trust Fund, the life insurance plans will be distributed by CCPTSF to the provincial or territorial sport organization where the initial grant was approved.

Policy on the allocation of fundraising and general support expenses

Due to the very limited nature of CCPTSF's fundraising activities, its policy is not to allocate general support expenses to fundraising initiatives.

3. Objectives, policies and procedures for managing capital

CCPTSF's capital is comprised of the unrestricted general fund and the restricted fund balances.

CCPTSF's objectives when managing capital are to safeguard CCPTSF's ability to continue as a going concern, so that it can continue to promote amateur athletics by funding programs of provincial and territorial sport organizations throughout Canada.

The Board of Directors maintains a general fund balance sufficient to meet the annual operating requirements of CCPTSF. CCPTSF has certain capital requirements placed on the restricted funds, disclosed separately in Note 6.

CCPTSF ensures that appropriate controls are in place over the use of grants once receipted and given to the Provincial Sport Organizations (PSOs). Prior approval over the use of all grants is performed for all grants before the release of funds.

4. Short-term investments

Short-term investments consist of investment savings accounts of $42,000 (2023 - $40,461), common shares of $10,002 (2023 – $Nil), mutual funds $4,773 (2023 – $Nil) and a cashable guaranteed investment certificate bearing interest at 5.30% (2023 - 4.75%) and maturing in January 2025 (2023 – January 2024) of $78,563 (2023 - $75,000).

5. Restricted investments

Restricted investments are managed and invested by Sask Sport Inc and are guaranteed by Sask Sport Inc. to earn an interest rate of 5% (2023 - 5%), hence receivable from Sask Sport Inc. These investments are held in trust for the Saskatchewan Sport Legacy Fund. These investments are comprised of cash, guaranteed investment certificates, bankers acceptances, and bank bonds.

6. Restricted funds

	December 31, 2023	Revenue	Expenses	**December 31, 2024**
Sask Sport Inc.				
Saskatchewan Sport Legacy Fund	$ 14,475,582	$ 959,872	$ (335,220)	**$ 15,100,234**
Sport Prince Edward Island				
2009 PEI Canada Games Fund	402,187	153,291	(180,306)	**375,172**
Sport Yukon				
Father Mouchet Scholarship Fund	14,508	-	(50)	**14,458**
	$ 14,892,277	$ 1,113,163	$ (515,576)	**$ 15,489,864**

6. Restricted funds (continued)

The Sport Legacy Funds administered by Sask Sport Inc. are deferred for a minimum period of five years and are available for distribution as follows:

2025	$ 11,531,943
2026	767,000
2027	811,547
2028	1,038,158
2029	951,585
	$ 15,100,233

7. Financial instruments

Transactions in financial instruments may result in CCPTSF assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of the financial statements in assessing the extent of risk related to financial instruments. There have been no changes to the assessed risk exposure from the prior year.

Credit risk

Credit risk is the risk of financial loss occurring as a result of a counter party to a financial instrument failing to discharge an obligation or commitment that it has entered into with CCPTSF. CCPTSF's main credit risks relate to its accounts receivable and fixed income investments.

CCPTSF reduces its exposure to credit risk by monitoring credit risk, adopting policies and procedures to ensure credit is only provided to credit worthy individuals and creating an allowance for doubtful accounts when appropriate. As at December 31, 2024, the allowance for doubtful accounts is $Nil (2023 - $Nil).

Liquidity risk

Liquidity risk is the risk that CCPTSF will encounter difficulty in raising funds to meet commitments associated with its financial liabilities. CCPTSF is exposed to liquidity risk mainly in respect to grants payable and accounts payable.

CCPTSF manages its liquidity risk by forecasting cash flows from operations, investing and financing activities to ensure that it has sufficient funds available to meet current and foreseeable financial obligations.

Interest rate risk

Interest rate price risk is the risk that the fair value of an interest bearing financial instrument will fluctuate due to changes in market interest rates. Interest rate cash flow risk is the risk that the cash flows of CCPTSF will fluctuate due to changes in market interest rates.

CCPTSF's exposure to interest rate price risk is limited to its fixed interest bearing investments. CCPTSF's interest rate cash flow risk is limited to its variable interest bearing investments.

Other price risk

CCPTSF is exposed to other price risk on its investments since changes in market prices could result in changes in the fair value of its investments.

Canadian Council of Provincial and Territorial Sport Federations
Schedule of General Fund Revenue, Expenditures and Fund Balances by Province/Territory
December 31, 2024

	British Columbia	Manitoba	National	New Brunswick	Newfoundland and Labrador	North	Nova Scotia	Ontario	Prince Edward Island	Saskatchewan	Yukon	Eliminating Entry	Total
Revenue													
Donations for amateur sport	$2,225,558	$ 376,783	$ -	$ 148,107	$ 26,400	$ -	$ 365,521	$1,310,808	$ 38,216	$ 385,705	$ 31,459	$ -	$ 4,908,557
Gift in kind donations	400,654	1,001	-	33,894	49,000	-	160,503	230,350	-	15,063	1,000	-	891,465
Interest income	128,966	12,926	3,165	1,564	-	-	12,383	4,527	4,104	43,895	-	-	211,530
Administration charges	118,875	13,612	-	4,742	1,648	-	27,998	68,038	80	-	345	-	235,338
Membership fees	-	-	37,200	-	-	-	-	-	-	-	-	(18,120)	19,080
	2,874,053	404,322	40,365	188,307	77,048	-	566,405	1,613,723	42,400	444,663	32,804	(18,120)	6,265,970
Expenditures													
Grants to provincial and territorial sport organizations													
Sport British Columbia	2,626,211	-	-	-	-	-	-	-	-	-	-	-	2,626,211
Sport Manitoba	-	377,785	-	-	-	-	-	-	-	-	-	-	377,785
Sport New Brunswick	-	-	-	182,001	-	-	-	-	-	-	-	-	182,001
Sport Newfoundland and Labrador	-	-	-	-	75,400	-	-	-	-	-	-	-	75,400
Sport Nova Scotia	-	-	-	-	-	-	558,813	-	-	-	-	-	558,813
Sport4Ontario	-	-	-	-	-	-	-	1,541,158	-	-	-	-	1,541,158
Sport Prince Edward Island	-	-	-	-	-	-	-	-	38,216	-	-	-	38,216
Sask Sport Inc.	-	-	-	-	-	-	-	-	-	400,768	-	-	400,768
Sport Yukon	-	-	-	-	-	-	-	-	-	-	32,459	-	32,459
	2,626,211	377,785	-	182,001	75,400	-	558,813	1,541,158	38,216	400,768	32,459	-	5,832,811
Administration and audit fees	104,188	6,970	42,655	6,662	1,648	20	6,267	24,723	2,917	14,972	1,296	(18,120)	194,198
Loss (gain) on sale of investments	834	(1)	-	(199)	-	-	1,325	(650)	-	(21)	-	-	1,288
	2,731,233	384,754	42,655	188,464	77,048	20	566,405	1,565,231	41,133	415,719	33,755	(18,120)	6,028,297
Excess (deficiency) of revenue over expenses	142,820	19,568	(2,290)	(157)	-	(20)	-	48,492	1,267	28,944	(951)	-	237,673
Fund balances, beginning of year	262,350	22,769	40,896	47,255	(524)	17,355	-	163,496	4,305	32,748	1,079	-	591,729
Fund balances, end of year	$ 405,170	$ 42,337	$ 38,606	$ 47,098	$ (524)	$ 17,335	$ -	$ 211,988	$ 5,572	$ 61,692	$ 128	$ -	$ 829,402