

Canadian School Boards Association
2400 Sherbrooke Street West
Montreal, Quebec
H3A 2R7

BDO Canada LLP
360 Oakville Place Drive
Suite 500
Oakville Ontario
L6H 6K8

This representation letter is provided in connection with your audit of the financial statements of the Canadian School Boards Association for the year ended March 31, 2023, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

We confirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

Financial Statements

We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated January 1, 2023, for the preparation of the financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations; in particular, the financial statements are fairly presented in accordance therewith.

- The methods, significant assumptions, and data used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement and/or disclosure that are reasonable in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Canadian Accounting Standards for Not-for-Profit Organizations.
- All events subsequent to the date of the financial statements and for which Canadian Accounting Standards for Not-for-Profit Organizations require adjustment or disclosure have been adjusted or disclosed.
- The financial statements of the entity use appropriate accounting policies that have been properly disclosed and consistently applied.
- We have reviewed and approved all journal entries recommended by the practitioners during the audit. A list of the journal entries is attached to the representation letter.

Information Provided

- We have provided you with:
 - access to all information of which we are aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters;
 - additional information that you have requested from us for the purpose of the audit; and
 - unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

- We are responsible for the design, implementation and maintenance of internal controls to prevent, detect and correct fraud and error, and have communicated to you all deficiencies in internal control of which we are aware.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
- We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.

Fraud and Error

- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
 - management;
 - employees who have significant roles in internal control; or
 - others where the fraud could have a material effect on the financial statements.
- We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators, or others.

General Representations

- Where the value of any asset has been impaired, an appropriate provision has been made in the financial statements or has otherwise been disclosed to you.
- We have provided you with significant assumptions that in our opinion are reasonable and appropriately reflect our intent and ability to carry out specific courses of action on behalf of the entity when relevant to the use of fair value measurements or disclosures in the financial statements.
- We confirm that there are no derivatives or off-balance sheet financial instruments held at year end that have not been properly recorded or disclosed in the financial statements.
- The nature of all material uncertainties have been appropriately measured and disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.
- There were no direct contingencies or provisions (including those associated with guarantees or indemnification provisions), unusual contractual obligations nor any substantial commitments, whether oral or written, other than in the ordinary course of business, which would materially affect the financial statements or financial position of the entity, except as disclosed in the financial statements.

Other Representations Where the Situation Exists

- We have informed you of all known actual or possible litigation and claims, whether or not they have been discussed with legal counsel. Since there are no actual, outstanding or possible litigation and claims, no disclosure is required in the financial statements.

Yours truly,

M. Roberts

Signature

Executive Director

Position

Almond Cuydill

Signature

President

Position

September 21, 2023

Date

Canadian School Boards Associations

Year End: March 31, 2023

Adjusting journal entries

Date: 4/1/2022 To 3/31/2023

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
1	3/31/2023	Grant - Deferred Canadian Heritage	2465	TE		614,798.00			
1	3/31/2023	Professional Fees - HC	2470	TE			376,759.42		
1	3/31/2023	Promotion & Communication - HC	2475	TE			26,621.97		
1	3/31/2023	Training & Professional Development	2477	TE			1,799.41		
1	3/31/2023	Administrative - HC	2480	TE			2,231.57		
1	3/31/2023	Other Expenses - HC	2481	TE			160,798.17		
1	3/31/2023	Retained Earnings	3560	TE			614,798.00		
1	3/31/2023	Retained Earnings	3560	TE		568,210.54			
		To balance opening retained earnings							
2	3/31/2023	Grant - Deferred Canadian Heritage	2465			944,358.00			
2	3/31/2023	Grant - Canadian Heritage Income	NEW3				944,358.00		
		To recognize Canadian Heritage grant into income account							
3	3/31/2023	Grant - Deferred Canadian Heritage	2465				146,115.36		
3	3/31/2023	Grant - Canadian Heritage Income	NEW3			146,115.36			
		To record deferred revenue							
						2,273,481.90	2,273,481.90		
			Net Income (Loss)			(42,246.52)			

Canadian School Boards Associations

Year End: March 31, 2023

Unrecorded journal entries

Date: 4/1/2022 To 3/31/2023

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
						0.00	0.00		
			Net Income (Loss)	(42,246.52)					

Completed by	Reviewed by	Manager
Partner	Reviewed by	1.5

CANADIAN SCHOOL BOARDS ASSOCIATIONS
L'ASSOCIATION CANADIENNE DES COMMISSIONS/
CONSEILS SCOLAIRES
FINANCIAL STATEMENTS
MARCH 31, 2023

Draft for discussion only

**CANADIAN SCHOOL BOARDS ASSOCIATIONS
L'ASSOCIATION CANADIENNE DES COMMISSIONS/CONSEILS SCOLAIRES
FINANCIAL STATEMENTS
MARCH 31, 2023**

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Draft for discussion only

INDEPENDENT AUDITOR'S REPORT

To the Directors of
Canadian School Boards Associations
L'Association canadienne des commissions/conseils scolaires

Opinion

We have audited the financial statements of Canadian School Boards Associations - L'Association canadienne des commissions/conseils scolaires (the Association), which comprise the balance sheet as at March 31, 2023, and 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, 2023, 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 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.

Other Matters

The financial statements of Canadian School Boards Associations - L'Association canadienne des commissions/conseils scolaires for the year ended March 31, 2022 were audited by the firm FL Fuller Landau LLP whose practice now operates under BDO Canada LLP and who expressed an unqualified opinion on June 27, 2022.

[Unanticipated paragraph - Type your text].

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.

Montreal,

Draft for discussion only

CANADIAN SCHOOL BOARDS ASSOCIATIONS
L'ASSOCIATION CANADIENNE DES COMMISSIONS/CONSEILS SCOLAIRES
BALANCE SHEET
AS AT MARCH 31, 2023

	2023 \$	2022 \$
ASSETS		
Current		
Cash	410,558	181,358
Term deposits (Note 3)	215,436	210,694
Accounts receivable (Note 4)	57,652	27,570
Prepaid expenses	2,572	1,693
	686,218	421,315
Capital assets (Note 5)	1,440	1,407
	687,658	422,722
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 6)	267,780	106,713
Deferred contribution (Note 7)	146,115	-
	413,895	106,713
NET ASSETS		
Invested in capital assets	1,440	1,407
Unrestricted	272,323	314,602
	273,763	316,009
	687,658	422,722

On behalf of the Board,



Director

September 21, 2023

Date



Director

September 21, 2023

Date

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

CANADIAN SCHOOL BOARDS ASSOCIATIONS
L'ASSOCIATION CANADIENNE DES COMMISSIONS/CONSEILS SCOLAIRES
STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2023

	2023	2022
	\$	\$
Income		
Membership fees	173,094	184,119
Canadian Heritage project	798,243	523,244
Interest	4,311	1,030
Other revenue	12,290	48,665
	987,938	757,058
Expenses		
Amortization of capital assets	502	514
Canadian Heritage project	798,243	476,656
Executive stipend	22,500	22,500
Executive travel and representation	15,505	2,875
Insurance	2,121	1,874
Meetings and committees	1,162	8,386
Office	873	2,031
Professional fees	17,748	17,448
Strategic plan initiatives	69,235	157,532
Subcontractors	94,485	84,991
Telecommunications	4,529	7,300
Translation	3,281	3,366
	1,030,184	785,473
Deficiency of revenues over expenses	(42,246)	(28,415)

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

CANADIAN SCHOOL BOARDS ASSOCIATIONS
L'ASSOCIATION CANADIENNE DES COMMISSIONS/CONSEILS SCOLAIRES
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED MARCH 31, 2023

	Invested in capital assets \$	Unrestricted \$	2023 Total \$	2022 Total \$
Balance, beginning of year	1,407	314,602	316,009	344,424
Deficiency of revenues over expenses	33	(42,279)	(42,246)	(28,415)
Balance, end of year	1,440	272,323	273,763	316,009

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

CANADIAN SCHOOL BOARDS ASSOCIATIONS
L'ASSOCIATION CANADIENNE DES COMMISSIONS/CONSEILS SCOLAIRES
STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2023

	2023 \$	2022 \$
Operating activities		
Deficiency of revenues over expenses	(42,246)	(28,415)
Non-cash item:		
Amortization of capital assets	502	514
	(41,744)	(27,901)
Net change in non-cash items related to operating activities	276,221	35,400
	234,477	7,499
Investing activities		
Proceeds from redemption of term deposits	210,694	210,097
Acquisitions of term deposits	(215,436)	(210,694)
Acquisition of capital assets	(535)	(419)
	(5,277)	(1,016)
Increase in cash and cash equivalents	229,200	6,483
Cash and cash equivalents, beginning of year	181,358	174,875
Cash and cash equivalents, end of year	410,558	181,358

Cash and cash equivalents consist of cash.

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

**CANADIAN SCHOOL BOARDS ASSOCIATIONS
L'ASSOCIATION CANADIENNE DES COMMISSIONS/CONSEILS SCOLAIRES
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023**

I. Nature of the association

The Canadian School Boards Association - L'Association canadienne des commissions/conseils scolaires is a not-for-profit organization representing school board associations on federal policy issues affecting education. The Association is primarily funded by membership fees.

The Association was incorporated without share capital under Part II of the Canada Corporations Act, and since October 10, 2014 became regulated under the Canada Not-for-Profit Corporations Act.

The Association qualifies as a not-for-profit organization and is exempt from income taxes under Section 149 of the Income Tax Act.

2. Significant accounting policies

The Association applies the Canadian accounting standards for not-for-profit organizations.

Revenue recognition

The Association follows the deferral method of accounting for contributions. 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.

Restricted contributions, including the Canadian Heritage project, for future periods are deferred and are recognized as revenue in the year in which the related expenses are incurred.

Membership fees are recognized as revenue in the year in which the levy pertains to the extent that collection is reasonably assured.

Interest income is recognized as revenue on a time basis in the period in which it is earned.

Other revenue, consisting of promotional services and research initiatives, is recognized as revenue when the services have been provided, the price is determined and collection is reasonably assured.

Cash and cash equivalents

The Association's policy is to disclose bank balances under cash and cash equivalents.

Capital assets

Computer hardware is accounted for at cost. Amortization is calculated on their respective estimated useful lives using the declining balance method at the rate of 30%.

**CANADIAN SCHOOL BOARDS ASSOCIATIONS
L'ASSOCIATION CANADIENNE DES COMMISSIONS/CONSEILS SCOLAIRES
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023**

2. Significant accounting policies (continued)

Impairment of long-lived assets

Capital assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

Financial instruments

Initial measurement

The Association initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Association is in the capacity of management, are initially measured at cost.

Subsequent measurement

The Association subsequently measures all its financial assets and liabilities at cost or amortized cost.

Financial assets and liabilities measured at amortized cost include cash, term deposits, accounts receivable and accounts payable and accrued liabilities.

Impairment

For financial assets measured at cost or amortized cost, the Association determines whether there are indications of possible impairment. When there are, and the Association 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 earnings. If the indicators of impairment have decreased or no longer exist, the 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 earnings.

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 amounts recognized as revenues and expenses for the periods covered. Actual results may differ from these estimates.

CANADIAN SCHOOL BOARDS ASSOCIATIONS
L'ASSOCIATION CANADIENNE DES COMMISSIONS/CONSEILS SCOLAIRES
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

3. Term deposits

Term deposits are comprised of 3 Guaranteed Investment Certificate (GIC) in the amounts of \$109,003, \$50,457 and \$55,976.

4. Accounts receivable

	2023	2022
	\$	\$
Interest receivable	720	1,153
Sales taxes receivable	56,932	26,417
	57,652	27,570

5. Capital assets

	2023			2022
	Cost	Accumulated amortization	Net book value	Net book value
	\$	\$	\$	\$
Computer hardware	11,294	9,854	1,440	1,407

6. Accounts payable and accrued liabilities

	2023	2022
	\$	\$
Trade and accrued liabilities	267,780	32,791
Due to associations with board members in common	-	73,922
	267,780	106,713

7. Deferred contribution

	2023	2022
	\$	\$
Balance, beginning of year	-	24,336
Amount received and deferred during the year	146,413	-
Amount recognized as revenue during the year	-	(24,336)
Balance, end of year	146,413	-

**CANADIAN SCHOOL BOARDS ASSOCIATIONS
L'ASSOCIATION CANADIENNE DES COMMISSIONS/CONSEILS SCOLAIRES
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023**

7. Deferred contribution (continued)

The deferred contribution represents grant revenue received in relation to a specific project. This grant is externally restricted for the specific project for which it was received and will be recognized as revenue in the period when the related expenses specific to the project are incurred.

8. Related party transactions

The following table presents a summary of the related party transactions that occurred during the year:

	2023	2022
	\$	\$
Membership fees received from associations with board members in common	173,094	184,119
Executive stipend paid to board members	22,500	22,500

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Receivables and payables were measured at cost, determined using their undiscounted cash flows. No difference resulted from these transactions.

9. Financial instruments

Financial risks

The significant risks arising from financial instruments to which the Association is exposed as at March 31, 2023 are detailed below.

Market risk

Market risk is the risk that the fair value or future cash flows of the Association's financial instruments will fluctuate because of changes in market prices. Some of the Association's financial instruments expose it to this risk, which comprises currency risk, interest rate risk and other price risk.

**CANADIAN SCHOOL BOARDS ASSOCIATIONS
L'ASSOCIATION CANADIENNE DES COMMISSIONS/CONSEILS SCOLAIRES
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023**

9. Financial instruments (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association is exposed to interest rate risk on its fixed rate financial instruments. The Association's exposure to interest rate risk relates primarily to the return it earns on its term deposits, which subjects it to a fair value risk.

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