

CANADIAN SCHOOL BOARDS ASSOCIATIONS
L'ASSOCIATION CANADIENNE DES COMMISSIONS/
CONSEILS SCOLAIRES
FINANCIAL STATEMENTS
MARCH 31, 2024

**CANADIAN SCHOOL BOARDS ASSOCIATIONS
L'ASSOCIATION CANADIENNE DES COMMISSIONS/CONSEILS SCOLAIRES
FINANCIAL STATEMENTS
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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, 2024, 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, 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 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.

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.

BDO Canada s.r.l./S.E.N.C.R.L./LLP¹

Montreal, July 3, 2024

¹ By CPA auditor, public accountancy permit No. AI 18902

CANADIAN SCHOOL BOARDS ASSOCIATIONS
L'ASSOCIATION CANADIENNE DES COMMISSIONS/CONSEILS SCOLAIRES
BALANCE SHEET
AS AT MARCH 31, 2024

	2024	2023
	\$	\$
ASSETS		
Current		
Cash	215,787	410,558
Term deposits (Note 3)	229,559	215,436
Accounts receivable (Note 4)	67,962	57,652
Prepaid expenses	8,140	2,572
	521,448	686,218
Capital assets (Note 5)	1,008	1,440
	522,456	687,658
LIABILITY		
Current		
Accounts payable and accrued liabilities	72,263	267,780
NET ASSETS		
Invested in capital assets	1,008	1,440
Unrestricted	449,185	418,438
	450,193	419,878
	522,456	687,658

Approved by,

_____, Director

_____, Director

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, 2024

	2024	2023
	\$	\$
Income		
Membership fees (Note 7)	183,839	173,094
Canadian Heritage project (Note 6)	628,300	944,358
Interest	14,765	4,311
Other revenue	6,412	12,290
	833,316	1,134,053
Expenses		
Amortization of capital assets	432	502
Canadian Heritage project (Note 6)	546,344	798,243
Executive stipend (Note 7)	22,500	22,500
Executive travel and representation	47,867	15,505
Insurance	2,338	2,121
Meetings and committees	-	1,162
Office	1,368	873
Professional fees	27,839	17,748
Strategic plan initiatives	54,799	69,235
Subcontractors	91,631	94,485
Telecommunications	5,330	4,529
Translation	2,553	3,281
	803,001	1,030,184
Excess of revenues over expenses	30,315	103,869

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, 2024

	Invested in capital assets \$	Unrestricted \$	2024 Total \$	2023 Total \$
Balance, beginning of year	1,440	418,438	419,878	316,009
Excess (deficiency) of revenues over expenses	(432)	30,747	30,315	103,869
Balance, end of year	1,008	449,185	450,193	419,878

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, 2024

	2024 \$	2023 \$
Operating activities		
Excess of revenues over expenses	30,315	103,869
Non-cash item:		
Amortization of capital assets	432	502
	30,747	104,371
Net change in non-cash items related to operating activities:		
Accounts receivable	(10,310)	(30,082)
Prepaid expenses	(5,568)	(879)
Accounts payable and accrued liabilities	(195,517)	161,067
	(180,648)	234,477
Investing activities		
Proceeds from redemption of term deposits	215,436	210,694
Acquisitions of term deposits	(229,559)	(215,436)
Acquisition of capital assets	-	(535)
	(14,123)	(5,277)
(Decrease) increase in cash and cash equivalents	(194,771)	229,200
Cash and cash equivalents, beginning of year	410,558	181,358
Cash and cash equivalents, end of year	215,787	410,558

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, 2024**

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%.

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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

Arm's length financial instruments are recorded at fair value at initial recognition.

Related party financial instruments quoted in an active market or those with observable inputs significant to the determination of fair value or derivative contracts are recorded at fair value at initial recognition. All other related party financial instruments are recorded at cost at initial recognition.

In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.

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.

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3. Term deposits

Term deposits are comprised of 3 Guaranteed Investment Certificate (GIC) in the amounts of \$111,074, \$53,169 and \$65,316 with interest ranging from 4.75% to 5.71% and maturity dates ranging from July 2024 to November 2025.

4. Accounts receivable

	2024	2023
	\$	\$
Other receivables	41,401	-
Interest receivable	1,153	720
Sales taxes receivable	25,408	56,932
	67,962	57,652

5. Capital assets

	2024			2023
	Cost	Accumulated amortization	Net book value	Net book value
	\$	\$	\$	\$
Computer hardware	11,294	10,286	1,008	1,440

6. Canadian Heritage project

The Association has come to a two-year arrangement with the Minister of Canadian Heritage ending on March 31, 2024. Under this agreement, a total of \$1,546,400 was funded to finance the Association, with \$628,300 being funded for Fiscal 2024. As at March 31, 2024, \$596,885 has been received and \$31,415 remains in accounts receivable. In addition, the full amount has been expensed, including an amount of \$81,956 of administrative fees that are included in various expense accounts.

**CANADIAN SCHOOL BOARDS ASSOCIATIONS
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MARCH 31, 2024**

7. Related party transactions

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

	2024 \$	2023 \$
Membership fees received from associations with board members in common	183,839	173,094
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.

8. Financial instruments

Financial risks

The significant risks arising from financial instruments to which the Association is exposed as at March 31, 2024 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.

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.

There was no change in these risks during the year.