

**10793574 Canada Association**  
(operating as Canada's Digital Technology  
Supercluster) (Digital)

Financial Statements

**March 31, 2024**  
(expressed in thousands of Canadian dollars)



## Independent auditor's report

To the Members of 10793574 Canada Association (operating as Digital)

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### Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of 10793574 Canada Association (operating as Digital) (the Entity) 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.

#### What we have audited

The Entity's financial statements comprise:

- the statement of financial position as at March 31, 2024;
- the statement of operations and changes in net assets (deficiency) for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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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 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.

PricewaterhouseCoopers LLP

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

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### **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 Entity'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 Entity'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 Entity 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.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants

Vancouver, British Columbia

June 19, 2024

**10793574 Canada Association**  
 (operating as Canada's Digital Technology Supercluster)  
 Statement of Financial Position  
 As at March 31, 2024

(expressed in thousands of Canadian dollars)

	2024 \$	2023 \$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents (note 4)	29,311	29,225
Accounts and other receivables (note 5)	12,693	151
Project advances (note 6)	18,312	5,991
Prepaid expenses	274	195
	<u>60,590</u>	<u>35,562</u>
<b>Capital assets</b>		
	<u>52</u>	<u>38</u>
	<u>60,642</u>	<u>35,600</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	10,537	2,713
Deferred contributions (note 7)	44,833	33,367
	<u>55,370</u>	<u>36,080</u>
<b>Deferred contributions</b>		
Deferred contributions for future project expenses (note 7)	3,150	-
<b>Net assets (deficiency)</b>		
	<u>2,122</u>	<u>(480)</u>
	<u>60,642</u>	<u>35,600</u>

**Approved by the Board of Directors**

Sue Paish

Director

Stewart Beck

Director

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

# 10793574 Canada Association

(operating as Canada's Digital Technology Supercluster)

Statement of Operations and Changes in Net Assets (Deficiency)

For the year ended March 31, 2024

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(expressed in thousands of Canadian dollars)

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
ISED funding (note 7)	34,617	37,321
ESDC funding (note 7)	7,866	543
Program management fees	6,590	2,709
Member direct investment	7,876	5,427
Other revenue (note 8)	628	384
	<hr/>	<hr/>
	57,577	46,384
	<hr/>	<hr/>
<b>Expenses</b>		
Technology program	30,034	29,758
Capacity building program	17,106	5,534
COVID-19 program	1,317	6,410
Corporate programs and management	6,518	5,162
	<hr/>	<hr/>
	54,975	46,864
	<hr/>	<hr/>
<b>Excess (deficiency) of revenue over expenses for the year</b>	2,602	(480)
<b>Net deficit – Beginning of year</b>	(480)	-
	<hr/>	<hr/>
<b>Net assets (deficiency) – End of year</b>	2,122	(480)
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The accompanying notes are an integral part of these financial statements.

**10793574 Canada Association**  
 (operating as Canada's Digital Technology Supercluster)  
 Statement of Cash Flows  
 For the year ended March 31, 2024

(expressed in thousands of Canadian dollars)

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Excess (deficiency) of revenue over expenses for the year	2,602	(480)
Items not involving cash		
Release of deferred contributions (note 7)	(53,525)	(45,986)
Funding receivable	-	(15)
Bad debt expense	902	480
Depreciation of capital assets	25	179
Interest revenue (note 8)	(626)	(251)
Interest received	17	158
	<u>(50,605)</u>	<u>(45,915)</u>
Funding received		
ISED funding	26,000	10,399
Member program management fees	80	4,694
Member direct investment	10,035	1,796
ESDC funding	19,446	1,398
	<u>55,561</u>	<u>18,287</u>
Changes in operating assets and liabilities		
Accounts and other receivables	646	2,049
Project advances	(12,321)	5,559
Prepaid expenses	(79)	(134)
Accounts payable and accrued liabilities	6,924	965
	<u>(4,830)</u>	<u>8,439</u>
	126	(19,189)
<b>Investing activities</b>		
Acquisition of capital assets	<u>(40)</u>	<u>(35)</u>
<b>Change in cash and cash equivalents during the year</b>	86	(19,224)
<b>Cash and cash equivalents – Beginning of year</b>	<u>29,225</u>	<u>48,449</u>
<b>Cash and cash equivalents – End of year</b>	<u>29,311</u>	<u>29,225</u>

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

# 10793574 Canada Association

(operating as Canada's Digital Technology Supercluster)  
Notes to Financial Statements  
March 31, 2024

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(expressed in thousands of Canadian dollars)

## 1 Operations

10793574 Canada Association (operating as Canada's Digital Technology Supercluster) (Digital) helps grow Canadian businesses through the development, adoption, and deployment of digital technologies and by working with industry to develop a digitally skilled workforce to positively impact lives across our country. Our mission is to accelerate the development of digital innovations in the pursuit of transformative economic opportunities as a catalyst to grow Canadian companies into global leaders. The key objectives of Digital are:

- To establish Canada as a global hub for digital innovation, renowned for its effective solutions to societal and industrial challenges, fostering a reputation of excellence and leadership in the digital realm.
- To foster collaboration and synergy among private, public and academic sectors to advance technology programs, drive impactful commercialization outcomes, and cultivate domestic capacity for innovation.
- To cultivate a diverse and inclusive digital workforce quipped with creative leadership and world-class skills, thereby bolstering the capacity for our ecosystem to innovate and adapt to evolving technological landscapes.

## Contribution agreements

### a) Innovation Science and Economic Development (ISED) Contribution Agreement

With the signing of the Contribution Agreement in November 2018, the Ministry of ISED committed to fund Digital for eligible program costs over a five-year period commencing in fiscal year 2018-2019. Under the terms of the agreement, ISED provides a non-repayable contribution to Digital for eligible internal program costs and eligible project costs. The total initial approved funding (Phase I funding) was set at \$152.84 million over the five-year period. The annual amounts may be reallocated to other fiscal years within the five-year period with the written approval from the Minister of ISED. Pursuant to the amendment dated August 3, 2021, Phase I funding was changed to \$172.84 million.

In early 2020, in response to the COVID-19 pandemic, ISED adjusted its funding rules to enable Digital to rapidly respond to the current crisis. As a result, on March 26, 2020, Digital's Board of Directors approved \$60.00 million of the initial ISED funding towards a COVID-19 program. The program was designed to fund projects that deliver solutions to some of the biggest issues created or exacerbated by COVID-19, focussing on unlocking solutions to protect the health and safety of Canadians and their economy through the development, deployment, and scaling of digital technologies.

For the 2020-2021 fiscal year, the COVID-19 program allowed Digital to fund greater than 80% of the project costs as well as have 100% of Digital's operations and administration costs funded by ISED. As a result of these measures, and to support members under the economic challenges posed by the pandemic, Digital decided it would not collect project fees from April 2020 to March 2021. From April 2021, Digital resumed the collection of project fees and consistent with the original ISED agreement, only 75% of its eligible operations and administration costs are funded by ISED.

On March 30, 2023, ISED agreed to amend the Contribution Agreement to, among other things, fund Digital for eligible program costs over a five-year period commencing in fiscal year 2023-2024 and ending March 31, 2028. The total approved funding for the extended period (Phase II funding) was set at a base amount of \$102.81 million over the five-year period. A further optional non-repayable contribution of an



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(expressed in thousands of Canadian dollars)

additional amount up to \$22.19 million may be granted if Digital demonstrates to ISED that it has met the conditions established in the agreement.

In addition to the above Contribution Agreement, the following contribution agreements were signed with ISED:

**Pan-Canadian Artificial Intelligence Strategy (PCAIS) Contribution Agreement**

Effective November 4, 2022, ISED committed to fund Digital for eligible program costs over a four-year period commencing in fiscal year 2022-2023 to advance the commercialization of artificial intelligence (AI) applications in Canada and promote AI adoption by business and communities. Under the terms of the agreement, ISED provides a non-repayable contribution to Digital for eligible internal program costs and eligible project costs. The total approved funding is \$30.00 million over the four-year period ending March 31, 2026. The annual amounts may be reallocated to other fiscal years within the four-year period with written approval from the Minister of ISED.

**National Quantum Strategy (NQS) Contribution Agreement**

Effective June 22, 2023, ISED committed to fund Digital for eligible program costs over a five-year period commencing in fiscal 2023-2024 to support building the groundwork for NQS by flowing funding to existing programs that will help advance Canada's talent base, research activities and commercialization efforts related to quantum technology. The total approved funding is \$7.00 million over the five-year period ending March 31, 2028. The annual amounts may be reallocated to other fiscal year within the five-year period with written approval from the Minister of ISED.

b) **Province of British Columbia Contribution Agreements**

**Housing Growth Innovation Program**

Effective March 31, 2023, the Government of British Columbia signed an agreement for a one-time grant of \$9.00 million for the Housing Growth Innovation Program to advance British Columbia's housing construction sector. The grant is to be spent over the three fiscal years starting with fiscal year 2023-2024.

**Canadian Tech Talent Accelerator Program**

Effective March 18, 2024, the Government of British Columbia signed a continuation agreement for up to \$4.00 million for the Canadian Tech Talent Accelerator Project to increase the number of Black, Indigenous and People of Colour and under-represented youth and adult participants in technology-enabled training, designed in consultation with industry and includes a pathway to employment within the tech sector or tech enabled positions within BC. The term of the agreement commenced on January 3, 2024, and ends on June 30, 2026, with the option of an extension of up to twelve months upon mutual agreement.

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c) Employment and Social Development Canada (ESDC) Contribution Agreements

Effective October 3, 2022, the Minister of Employment and Social Development committed to fund Digital \$4.90 million towards eligible expenditures for developing the Foundation Digital Skills Resource Hub, an accessible platform for Canadian workers to gain the digital, innovation and creativity skills needed to succeed in today's digitally driven economy. The agreement has expired, as intended, on March 31, 2024.

Effective February 2, 2023, the Minister of Employment, Workforce Development and Disability Inclusion has committed to fund Digital \$13.43 million for developing an artificial intelligence-enabled digital workforce development hub (Pathways Platform), a competency framework for digital skills, and training and resources for jobseekers. The agreement has expired, as intended, on March 31, 2024.

Effective August 4, 2023, the Minister of Employment and Social Development committed to fund Digital \$2.65 million for developing the Community Workforce Development Program to support coastal communities to enable local economic strategies to take action and support clean growth across Canada. The agreement has expired, as intended, on March 31, 2024.

**Membership**

Digital has engaged with a range of industry market participants who are members of Digital and are collaborators in innovative projects. Digital co-invests in member-led projects which are selected through a competitive process. Members of Digital pay annual fees for corporate programs and management, capacity building and technology leadership programs. Membership fees were initially assessed annually as a percentage of planned investment commitment over five years, amortized per year. At the end of the fiscal period ending March 31, 2020, the Board of Directors approved a new membership fee structure, effective April 1, 2020, which allows members to pay a smaller up front annual membership fee plus a percent of project costs when funding is provided from Digital. For the initial 5 years of Digital's operations, fees by members were recognized as the underlying project and related costs were incurred.

Effective March 15, 2023, Digital held a meeting during which members approved certain changes to the governance and membership structure of Digital. Based on the amended and restated membership agreement, the members are only subject to annual membership fees and project fees if they are selected to participate in a project. From April 1, 2023, both annual membership fees and project fees are recognized as revenue as invoiced.

**Program streams**

Digital invests in program areas including Technology Programs and Capacity Building. The Technology Program has multiple streams, including Healthcare and Natural Resources. Investments through the Technology Program will be complemented by direct investments in talent development, re-skilling and scaling small and medium-size enterprises (SME) through the Capacity Building program.

To rapidly respond to the challenges presented in the current COVID-19 environment, a program was created in 2020 to fund projects to deliver solutions to some of the biggest issues created or exacerbated by COVID-19 focused on unlocking solutions to protect the health and safety of Canadians and their economy through the development, deployment, and scaling of digital technologies.

Under the amended contribution agreement with ISED, Digital's specific objectives include continuing to grow a robust technology leadership portfolio and develop capacity in our ecosystem, accelerating the scale up of potential digital anchor enterprises, and strengthening Indigenous reconciliation all while enhancing the global

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(expressed in thousands of Canadian dollars)

profile of Digital. The Technology Leadership project portfolio will be focused on human health solutions and environmental health projects. Digital will also continue to support SMEs as members of collaborative project teams to facilitate access to opportunities, partners and customers needed to drive international growth. In addition, Digital will continue to advance ecosystem development activities that drive innovation and contribute to inclusive economic growth by building leadership capacity in Canadian industries as well as continue to advance ecosystem development activities to address workforce development.

## **2 Basis of presentation**

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-For-Profit Organizations (ASNPO) in Part III of the Chartered Professional Accountants of Canada (CPA Canada) Handbook. The financial statements are prepared on a going concern basis.

Certain comparative figures have been reclassified to conform to the current year presentation. These reclassifications are related entirely to numbers within the comparative statement of cash flows. The reclassification had zero impact on the overall comparative cash balance or any of the subtotals within the statement of cash flows.

## **3 Significant accounting policies**

### **Deferred contributions and revenue recognition**

Digital follows the deferral method of accounting for contributions.

#### **a) Restricted contributions**

Funding from ISED and certain program management fees and member direct investments are considered restricted for the purpose of providing funding to eligible recipients for future Technology Leadership programs, Capacity Building programs and the payment of Digital operating and capital expenditures. Restricted contributions for expenses of a future period are recorded as deferred contributions and recognized as revenue in the year in which the related expenses are incurred. Investment income earned on deferred contributions is recognized in the period in which it is earned. Deferred contributions related to capital assets represent amounts received specifically for the purpose of purchasing capital assets. Restricted contributions related to the purchase of capital assets are deferred and recorded as revenue over the same period the related asset is amortized.

#### **b) Other and in-kind contributions**

In-kind contributions represent donated services and are recorded in the period they are received at fair market value with a corresponding in-kind expense for the same amount. Other contributions also follow the deferral method of revenue recognition if it is considered restricted.

#### **c) Revenue recognition relating to unrestricted contributions and membership fees.**

Unrestricted contributions and unrestricted membership fees are recognized as revenue when invoiced. For the year ended March 31, 2024, \$3.4 M of project and membership fees were recognized as revenue immediately upon invoicing the member.

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(expressed in thousands of Canadian dollars)

- d) Arrangements where Digital acts as agent in consortium member situations

From time to time, certain projects are undertaken between Digital and a consortium of members. Judgement is required for these transactions and each agreement is analysed separately to determine the appropriate accounting treatment for revenue recognition either as Principle or Agent. Amounts received in cash from consortium members that are to be paid over to other consortium members are included as payables on the statement of financial position.

**Use of estimates and assumptions**

The preparation of financial statements in accordance with ASNPO requires management to make certain estimates and assumptions that may affect the reported amounts of certain assets and liabilities and the disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Cash and cash equivalents**

Cash and cash equivalents consist of cash balances and call deposits that have original maturities of three months or less.

**Capital assets**

Capital assets are recorded at cost less accumulated depreciation. Capital assets are depreciated on a straight-line basis over their estimated useful lives as follows:

Computer equipment	3 years
Furniture and fixture	4 years

**Financial instruments**

At year-end, Digital assesses whether there are any indications that a financial asset measured at cost or amortized cost may be impaired. Financial assets measured at cost include funding receivable and other receivables. If there is an indicator of impairment, Digital determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount Digital expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial impairment charge.

**Project advances**

Project advances comprise amounts provided by Digital to recipients of approved projects but for which the project costs have not yet been incurred and claimed for reimbursement.

**10793574 Canada Association**  
 (operating as Canada's Digital Technology Supercluster)  
 Notes to Financial Statements  
 March 31, 2024

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(expressed in thousands of Canadian dollars)

**4 Cash and cash equivalents**

Cash and cash equivalents represent bank and other short-term deposits held at financial institutions and include funding internally and externally restricted for the funding of projects.

**5 Accounts and other receivables**

	<b>2024</b>	<b>2023</b>
	\$	\$
Member fee receivables	16	66
Funding receivables	12,677	15
Other receivables	-	70
	<u>12,693</u>	<u>151</u>

The member fee receivables represent the amounts receivable from members for annual fees. The funding receivables relate to funding confirmed to be receivable from ISED, the Province of BC or members but not yet received and used to fund approved and planned projects.

**6 Project advances**

During the year ended March 31, 2024, Digital advanced a total of \$26.97 million (2023 – \$17.43 million) to members towards approved projects to support member organizations in project delivery.

During the year ended March 31, 2024, a total of \$14.65 million (2023 – \$22.99 million) of project costs have been incurred and claimed for reimbursement by the recipients resulting in an ending project advances balance of \$18.31 million (2023 – \$5.99 million) as at March 31, 2024. Included in the movement of the project advances balance for the year is \$1.05 million that was written off as bad debt expense on an unrecoverable project advance.

**7 Funding and deferred contributions**

Deferred contributions represent unspent contributions restricted for specific purposes and projects and include expenses for certain operating, as well as capital, purposes.

a) Deferred contributions – current

Deferred contributions – current represent unspent program management fees, ISED and ESDC funding for program costs and a contribution from the Province of BC for internal program costs and capacity building. These amounts are recognized as revenue in the period the related expense is incurred, which is expected to be within one year.

	<b>2024</b>	<b>2023</b>
	\$	\$
Balance – Beginning of year	33,367	60,983
Eligible funding for the financial year	64,871	13,564
Member program management fees	-	4,694
	<u>98,238</u>	<u>79,241</u>

**10793574 Canada Association**  
 (operating as Canada's Digital Technology Supercluster)  
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(expressed in thousands of Canadian dollars)

Amounts recognized as revenue during the year	<u>(53,405)</u>	<u>(45,874)</u>
Balance – End of year	<u>44,833</u>	<u>33,367</u>

The amounts recognized as revenue from deferred contributions during the year comprise \$34.62 million (2023 – \$37.21 million) in ISED funding, \$7.87 million (2023 – \$0.54 million) in ESDC funding, \$3.18 million (2023 – \$2.71 million) in program management fees and \$7.74 million (2023 – \$5.41 million) in member direct investment.

b) Deferred contributions – non-current

Deferred contributions for future project expenses

	<b>2024</b>	<b>2023</b>
	\$	\$
Balance – Beginning of year	-	-
Eligible funding for the financial year	9,000	-
Transfer to current deferred contribution	(5,730)	-
Amounts recognized as revenue	<u>(120)</u>	<u>-</u>
Balance – End of year	<u>3,150</u>	<u>-</u>

The amounts recognized as revenue during the year ended March 31, 2024, were included in member direct investment revenue in the statement of operations and changes in net deficiency.

**8 Other revenue**

	<b>2024</b>	<b>2023</b>
	\$	\$
In-kind contribution for office facility	-	126
Interest revenue	626	251
Other	<u>2</u>	<u>7</u>
	<u>628</u>	<u>384</u>

**10793574 Canada Association**  
(operating as Canada's Digital Technology Supercluster)  
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**March 31, 2024**

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(expressed in thousands of Canadian dollars)

**9 Project commitments**

Digital invests in projects in programs as outlined in note 1. Projects are selected through a competitive process and successful proponents enter into Master Project Agreements outlining the terms of the investment. As at March 31, 2024, commitments for funding by programs are as follows:

	<b>Total committed co-investment</b>	<b>Estimated remaining commitment</b>
	\$	\$
<b>Approved programs</b>		
Technology programs	157,330	73,656
Capacity Building program	39,058	17,961
COVID-19 program	62,170	-
	<hr/>	<hr/>
	258,558	91,617
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