



**Canadian Adaptive Snowsports
National Capital Division
Financial Report
June 30th, 2019**

**Canadian Adaptive Snowsports -
National Capital Division**
Financial Statements
For the year ended June 30, 2019
(Unaudited)

Contents

Independent Practitioner's Review Engagement Report	2
Financial Statements	
Statement of Financial Position	3
Statement of Changes in Net Assets	4
Statement of Operations	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 9

Independent Practitioner's Review Engagement Report

To the members of
Canadian Adaptive Snowsports - National Capital Division

We have reviewed the accompanying financial statements of Canadian Adaptive Snowsports - National Capital Division that comprise the statement of financial position as at June 30, 2019, and the statements of changes in net assets, operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

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

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

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Canadian Adaptive Snowsports - National Capital Division as at June 30, 2019, 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.

BDO Canada LLP

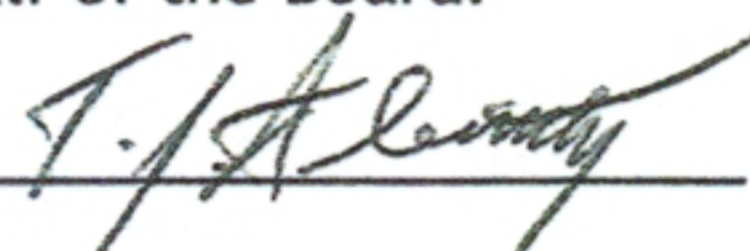
Chartered Professional Accountants, Licensed Public Accountants

Cornwall, Ontario
October 4, 2019


**Canadian Adaptive Snowsports -
National Capital Division
Statement of Financial Position
(Unaudited)**

June 30	2019	2018
Assets		
Current		
Cash	\$ 89,179	\$ 33,894
Public service body rebate receivable	21,841	15,663
Prepaid expenses	-	8,531
	111,020	58,088
Investments (Note 2)	31,679	35,948
	\$ 142,699	\$ 94,036
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 5,000	\$ 5,000
Deferred contributions (Note 4)	49,251	7,750
	54,251	12,750
Net Assets		
Unrestricted	88,448	81,286
	\$ 142,699	\$ 94,036

On behalf of the Board:



Director



Director

**Canadian Adaptive Snowsports -
National Capital Division
Statement of Changes in Net Assets
(Unaudited)**

<u>For the year ended June 30</u>	<u>2019</u>	<u>2018</u>
Balance, beginning of the year	\$ 81,286	\$ 85,266
Excess (deficiency) of revenues over expenses	7,162	(3,980)
Balance, end of the year	\$ 88,448	\$ 81,286

The notes are an integral part of these financial statements.

**Canadian Adaptive Snowsports -
National Capital Division
Statement of Operations
(Unaudited)**

For the year ended June 30	2019	2018
Revenues		
Bingo	\$ 31,528	\$ 33,314
Donations	153,930	154,953
Fundraising	15,492	23,021
Membership and program	76,412	68,038
Merchandise and other	21,181	3,947
	<u>298,543</u>	<u>283,273</u>
Expenses		
Advertising and promotion	28,221	20,341
Communications	5,313	7,352
Equipment purchases and repairs	15,310	41,669
Investment income	(1,710)	145
Memberships and licenses	1,430	10,450
Office	1,040	1,318
Professional fees	6,704	6,920
Program costs	154,082	139,856
Supplies	5,695	4,150
Training	17,900	12,291
Travel	27,358	35,548
Uniforms	30,038	7,213
	<u>291,381</u>	<u>287,253</u>
Excess (deficiency) of revenues over expenses	\$ 7,162	\$ (3,980)

The notes are an integral part of these financial statements.

**Canadian Adaptive Snowsports -
National Capital Division
Statement of Cash Flows
(Unaudited)**

For the year ended June 30	2019	2018
Cash flows from operating activities		
Excess (deficiency) of revenues over expenses	\$ 7,162	\$ (3,980)
Changes in non-cash working capital:		
Public service body rebate receivable	(6,178)	120
Prepaid expenses	8,531	(8,531)
Deferred contributions	41,501	(4,300)
	<u>51,016</u>	<u>(16,691)</u>
Cash flows from investing activities		
Purchase of investments	(5,731)	(2,865)
Proceeds on disposal of investments	10,000	-
	<u>4,269</u>	<u>(2,865)</u>
Net increase (decrease) in cash	55,285	(19,556)
Cash, beginning of the year	33,894	53,450
Cash, end of the year	\$ 89,179	\$ 33,894

The notes are an integral part of these financial statements.

**Canadian Adaptive Snowsports -
National Capital Division
Notes to Financial Statements
(Unaudited)**

June 30, 2019

1. Accounting Policies

Status and Purpose of Organization	Canadian Adaptive Snowsports - National Capital Division is a not-for-profit organization incorporated without share capital under the Canada Not-for-profit Corporations Act. The organization's purpose is to provide alpine skiing & boarding opportunities for all people with any disability in the watershed of the Gatineau and Ottawa River basins. The organization is a registered charity under the Income Tax Act and, as such, is exempt from income taxes and may issue income tax receipts to donors.
Basis of Accounting	The organization applies the Canadian accounting standards for not-for-profit organizations.
Revenue Recognition	<p>The organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.</p> <p>Bingo, donations, fundraising and program revenues are recognized as revenue once the event is completed and funds have been collected.</p> <p>Revenue from merchandise is recognized at the time of delivery to the customer.</p> <p>Member fees are recognized as revenue proportionately over the year to which they relate.</p>
Financial Instruments	<p><u>Initial and subsequent measurement</u> The organization initially measures its financial assets and liabilities at fair value. The organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market which are measured at fair value. Changes in fair value of these financial instruments are recognized in the statement of operations in the year incurred.</p> <p><u>Impairment</u> Financial assets measured at amortized cost are tested for impairment when there are indications of possible impairment.</p> <p><u>Transaction costs</u> Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in the statement of operations over the life of the instrument using the straight-line method.</p>

**Canadian Adaptive Snowsports -
National Capital Division
Notes to Financial Statements
(Unaudited)**

June 30, 2019

1. Accounting Policies (continued)

Tangible Capital Assets	Tangible capital assets are recorded as expenses in the year they are acquired.
Contributed Services	The organization would not be able to carry out its activities without the services of the many volunteers who donate a considerable number of hours. Because of the difficulty of compiling these hours, contributed services are not recognized in the financial statements.

2. Investments

	2019	2018
Measured at fair value		
Enbridge Inc. - Shares - sold in the year	\$ -	\$ 5,560
Measured at amortized cost		
Guaranteed investment certificates, 2.61% - 3.00%, maturing between February 2021 - February 2023	31,679	30,388
	\$ 31,679	\$ 35,948

3. Tangible Capital Assets

The cost of the tangible capital assets held by the organization is as follows:

	2019	2018
Sporting equipment	\$ 282,533	\$ 278,508
Accessories and supplies	60,211	55,411
Computer equipment	4,825	4,825
	\$ 347,569	\$ 338,744

The organization expensed tangible capital assets totalling \$8,825 (2018 - \$28,202) during the year. These expenses are included in equipment purchases and repairs on the statement of operations.

**Canadian Adaptive Snowsports -
National Capital Division
Notes to Financial Statements
(Unaudited)**

June 30, 2019

4. Deferred Contributions

Deferred contributions represents funds received in the current year to cover operating expenses in the subsequent year. The variations in the balance of deferred contributions is as follows:

	<u>2019</u>	<u>2018</u>
Balance, beginning of year	\$ 7,750	\$ 12,050
Less: amounts recognized as revenue in the year	(7,750)	(12,050)
Plus: amounts received for the subsequent year	49,251	7,750
	<hr/>	<hr/>
Balance, end of year	\$ 49,251	\$ 7,750