

**Canadian Adaptive Snowsports -  
National Capital Division  
Financial Statements**  
For the year ended June 30, 2020  
(Unaudited)

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## Independent Practitioner's Review Engagement Report

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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, 2020, 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, 2020, 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  
November 17, 2020

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

June 30	2020	2019
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 108,159	\$ 89,179
Public service body rebate receivable	19,957	21,841
	128,116	111,020
<b>Investments (Note 2)</b>	36,197	31,679
	\$ 164,313	\$ 142,699
<b>Liabilities and Net Assets</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 13,089	\$ 5,000
Deferred contributions (Note 4)	41,419	49,251
	54,508	54,251
<b>Subsequent event (Note 5)</b>		
<b>Net Assets</b>		
Unrestricted	109,805	88,448
	\$ 164,313	\$ 142,699

On behalf of the Board:

Scott Director

[Signature] Director

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

<u>For the year ended National Capital Division</u>	<u>2020</u>	<u>2019</u>
Balance, beginning of the year	\$ 88,448	\$ 81,286
Excess of revenues over expenses	<u>21,357</u>	<u>7,162</u>
Balance, end of the year	<u>\$ 109,805</u>	<u>\$ 88,448</u>

The notes are an integral part of these financial statements.

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

<b>For the year ended National Capital Division</b>	<b>2020</b>	<b>2019</b>
<b>Revenues</b>		
Bingo	\$ 20,529	\$ 31,528
Donations	161,239	153,930
Fundraising	27,427	15,492
Membership and program	72,993	76,412
Merchandise and other	15,049	21,181
	607	1,710
	<u>297,844</u>	<u>300,253</u>
<b>Expenses</b>		
Advertising and promotion	23,990	28,221
Communications	1,712	5,313
Equipment purchases and repairs	14,672	15,310
Facility improvements	2,500	-
Memberships and licenses	7,767	1,430
Office	852	1,040
Professional fees	7,585	6,704
Program costs	159,184	154,082
Supplies	2,903	5,695
Training	8,607	17,900
Travel	25,817	27,358
Uniforms	20,898	30,038
	<u>276,487</u>	<u>293,091</u>
<b>Excess of revenues over expenses</b>	<b>\$ 21,357</b>	<b>\$ 7,162</b>

The notes are an integral part of these financial statements.

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

<b>For the year ended National Capital Division</b>	<b>2020</b>	<b>2019</b>
<b>Cash flows from operating activities</b>		
Excess of revenues over expenses	\$ 21,357	\$ 7,162
Changes in non-cash working capital:		
Public service body rebate receivable	1,884	(6,178)
Prepaid expenses	-	8,531
Accounts payable and accrued liabilities	8,089	-
Deferred contributions	(7,832)	41,501
	<u>23,498</u>	<u>51,016</u>
<b>Cash flows from investing activities</b>		
Purchase of investments	(4,995)	(5,731)
Proceeds on disposal of investments	-	10,000
Increase in market value of investments	477	-
	<u>(4,518)</u>	<u>4,269</u>
<b>Net increase in cash</b>	<b>18,980</b>	<b>55,285</b>
<b>Cash, beginning of the year</b>	<b>89,179</b>	<b>33,894</b>
<b>Cash, end of the year</b>	<b>\$ 108,159</b>	<b>\$ 89,179</b>

The notes are an integral part of these financial statements.

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

**June 30, 2020**

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**1. Accounting Policies**

**Status and Purpose of  
Organization**

Canadian Adaptive Snowsports - National Capital Division (formerly Canadian Association for Disabled Skiing - 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**

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.

Bingo, donations, fundraising and program revenues are recognized as revenue once the event is completed and funds have been collected.

Revenue from merchandise is recognized at the time of delivery to the customer.

Membership fees are recognized as revenue proportionately over the year to which they relate.

**Financial Instruments**

*Initial and subsequent measurement*

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.

*Impairment*

Financial assets measured at amortized cost are tested for impairment when there are indications of possible impairment.

*Transaction costs*

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.

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

**June 30, 2020**

**1. Accounting Policies (continued)**

<b>Tangible Capital Assets</b>	Tangible capital assets are recorded as expenses in the year they are acquired.
<b>Contributed Services</b>	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**

	2020	2019
<b>Measured at fair value</b>		
Enbridge Inc. - Shares	\$ 4,458	\$ -
<b>Measured at amortized cost</b>		
Guaranteed investment certificates, 2.4% - 3.00%, maturing between February 2022 - February 2024	31,739	31,679
	\$ 36,197	\$ 31,679

**3. Tangible Capital Assets**

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

	2020	2019
Sporting equipment	\$ 292,278	\$ 282,533
Accessories and supplies	61,360	60,211
Computer equipment	6,571	4,825
	\$ 360,209	\$ 347,569

The organization expensed tangible capital assets totalling \$12,640 (2019 - \$8,825) during the year. These expenses are included in equipment purchases and repairs on the statement of operations.



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

**June 30, 2020**

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**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:

	2020	2019
Balance, beginning of year	\$ 49,251	\$ 7,750
Less: amounts recognized as revenue in the year	(49,251)	(7,750)
Plus: amounts received for the subsequent year	41,419	49,251
Balance, end of year	<u>\$ 41,419</u>	<u>\$ 49,251</u>

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**5. Subsequent Event**

During and subsequent to year end, the impact of COVID-19 in Canada and on the global economy increased significantly. Management is actively monitoring the effect on its financial condition, liquidity, operations, suppliers, and industry. As a result, management anticipates a decline in revenue as it receives a majority of its funding from events held in the winter months since the ski and snow boarding sector is currently considering severe health and safety restrictions on both distancing and crowd number limitations to allow the sector to open even late in the season. This may severely limit their method(s) of teaching and simply conducting skiing and snowboarding. Additionally, three of their Programs operate in Quebec and three operate in Ontario under two different Public Health authorities, and both areas are currently at a higher or elevated risk of COVID-19 infection than the rest of the country. Furthermore, some of their skiers have serious health conditions and their safety is of concern to both themselves and the organization. As such the membership for 2020-2021 is anticipated to be reduced due to COVID-19; however, without skiers the organization can manage the costs associated with the lift tickets which is a major expense during the season. The community has been supportive in donation revenue when they are in full operation but during this prolonged period of COVID-19 and given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the organization is not able to fully estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity at this time.