

**Canadian Adaptive Snowsports -
National Capital Division
Financial Statements**
For the year ended June 30, 2022
(Unaudited)

Contents

| | |
|--|----------|
| Independent Practitioner's Review Engagement Report | 2 |
| Financial Statements | |
| Statement of Financial Position | 4 |
| Statement of Changes in Net Assets | 5 |
| Statement of Operations | 6 |
| Statement of Cash Flows | 7 |
| Notes to Financial Statements | 8 - 10 |



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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, 2022, 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.

Basis for Qualified Conclusion

In common with many not-for-profit organizations, Canadian Adaptive Snowsports - National Capital Division derives revenue from donations, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of Canadian Adaptive Snowsports - National Capital Division. Therefore, we were not able to determine whether any adjustments might be necessary to donations, excess of revenues over expenses, and cash flows from operations for the year ended June 30, 2022, current assets and net assets as at June 30, 2022.



Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, 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, 2022, 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 31, 2022

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

| June 30 | 2022 | 2021 |
|--|------------|------------|
| Assets | | |
| Current | | |
| Cash | \$ 176,350 | \$ 144,348 |
| Public service body rebate receivable | 4,356 | 343 |
| | 180,706 | 144,691 |
| Investments (Note 2) | 44,983 | 41,340 |
| | \$ 225,689 | \$ 186,031 |
| Liabilities and Net Assets | | |
| Current | | |
| Accounts payable and accrued liabilities | \$ 6,500 | \$ 5,000 |
| Deferred contributions (Note 4) | 78,458 | 74,036 |
| | 84,958 | 79,036 |
| Net Assets | | |
| Unrestricted | 140,731 | 106,995 |
| | \$ 225,689 | \$ 186,031 |

On behalf of the Board:



Director

DocuSigned by:


578515658AD747E... Director

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

| <u>For the year ended June 30</u> | <u>2022</u> | <u>2021</u> |
|--|-------------------|-------------------|
| Balance, beginning of the year | \$ 106,995 | \$ 109,805 |
| Excess (deficit) of revenues over expenses | <u>33,736</u> | <u>(2,810)</u> |
| Balance, end of the year | \$ 140,731 | \$ 106,995 |

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

| For the year ended June 30 | 2022 | 2021 |
|---|------------------|-------------------|
| Revenues | | |
| Bingo | \$ 15,348 | \$ 6,590 |
| Donations | 103,020 | 22,865 |
| Fundraising | 14,866 | - |
| Membership and program | 43,971 | 4,602 |
| Merchandise and other | 4,015 | 8,857 |
| Investment income | 693 | 2,494 |
| | <u>181,913</u> | <u>45,408</u> |
| Expenses | | |
| Advertising and promotion | 5,005 | 750 |
| Communications | 1,607 | 1,138 |
| Equipment purchases and repairs | 33,065 | 10,758 |
| Memberships and licenses | 520 | - |
| Office | 161 | 281 |
| Professional fees | 8,443 | 5,460 |
| Program costs | 61,375 | 8,786 |
| Supplies | 2,157 | 5,661 |
| Training | 6,398 | 552 |
| Travel | 24,024 | 5,463 |
| Uniforms | 5,422 | 9,369 |
| | <u>148,177</u> | <u>48,218</u> |
| Excess (deficit) of revenues over expenses | \$ 33,736 | \$ (2,810) |

The notes are an integral part of these financial statements.

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

| <u>For the year ended June 30</u> | <u>2022</u> | <u>2021</u> |
|---|-------------------|-------------------|
| Cash flows from operating activities | | |
| Excess (deficit) of revenues over expenses | \$ 33,736 | \$ (2,810) |
| Changes in non-cash working capital: | | |
| Public service body rebate receivable | (4,013) | 19,614 |
| Accounts payable and accrued liabilities | 1,500 | (8,089) |
| Deferred contributions | 4,422 | 32,617 |
| | <u>35,645</u> | <u>41,332</u> |
| Cash flows from investing activities | | |
| Purchase of investments | (4,428) | (5,632) |
| Increase in market value of investments | 785 | 489 |
| | <u>(3,643)</u> | <u>(5,143)</u> |
| Net increase in cash | 32,002 | 36,189 |
| Cash, beginning of the year | 144,348 | 108,159 |
| Cash, end of the year | \$ 176,350 | \$ 144,348 |

The notes are an integral part of these financial statements.

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

June 30, 2022

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.

Investment income comprises interest from cash, fixed income investments, realized gains and losses on the sale of investments and changes in fair value.

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.

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

June 30, 2022

1. Accounting Policies (continued)

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.

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

| | <u>2022</u> | <u>2021</u> |
|--|------------------|------------------|
| Measured at fair value | | |
| Thomson Reuters Corp. - Shares | \$ 4,428 | \$ - |
| Measured at amortized cost | | |
| Guaranteed investment certificates, 1.28% - 3.1%, maturing between February 2024 - March 2027 | 40,555 | 41,340 |
| | <u>\$ 44,983</u> | <u>\$ 41,340</u> |

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

June 30, 2022

3. Tangible Capital Assets

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

| | <u>2022</u> | <u>2021</u> |
|--------------------------|-------------------|-------------------|
| Sporting equipment | \$ 329,944 | \$ 302,504 |
| Accessories and supplies | 61,920 | 61,360 |
| Computer equipment | 6,934 | 6,934 |
| | <u>\$ 398,798</u> | <u>\$ 370,798</u> |

The organization expensed tangible capital assets totalling \$28,000 (2021 - \$10,589) during the year. These expenses are included in equipment purchases and repairs on the statement of operations.

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>2022</u> | <u>2021</u> |
|---|------------------|------------------|
| Balance, beginning of year | \$ 74,036 | \$ 41,419 |
| Less: amounts recognized as revenue in the year | (10,833) | (41,419) |
| Plus: amounts received for the subsequent year | 15,255 | 74,036 |
| | <u>\$ 78,458</u> | <u>\$ 74,036</u> |

5. Financial Instruments

Credit risk

The organization is exposed to credit risk since most of its bank accounts are held at one financial institution and deposits are only insured up to \$100,000.

There was no change in this risk during the year.