

Canadian Adaptive Snowsports
National Capital Division
Financial Report
June 30, 2025

Table of contents

	Tab
Financial Statements	1
Engagement Letter	2
Representation Letter - Summary of unrecorded adjustments	3
Recommendation Letter	4
Trial Balance / Adjusting Journal Entries	5
Letter to Board of Directors	6

FINANCIAL INFORMATION

**Canadian Adaptive Snowsports -
National Capital Division
Financial Statements**
For the year ended June 30, 2025
(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 - 11



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, 2025, 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 and fundraising, 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 and fundraising, excess of revenues over expenses, and cash flows from operations for the years ended June 30, 2025 and 2024, current assets as at June 30, 2025 and 2024 and net assets as at June 30, 2025 and 2024, and as at July 1, 2024 and 2023. Our review conclusion on the financial statements for the year ended June 30, 2024 was modified accordingly because of the possible effects of this limitation in scope.

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, 2025, 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 24, 2025

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

June 30	2025	2024
Assets		
Current		
Cash	\$ 38,540	\$ 128,290
Term deposits (Note 2)	50,000	-
Public service body rebate receivable	13,919	20,481
	102,459	148,771
Investments (Note 3)	168,383	97,696
	\$ 270,842	\$ 246,467
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 9,500	\$ 9,800
Deferred contributions (Note 5)	-	14,816
	9,500	24,616
Net Assets		
Unrestricted	261,342	221,851
	\$ 270,842	\$ 246,467

On behalf of the Board:

DocuSigned by:
Tom Abennethy Director
BS1B4339C05E427...

DocuSigned by:
Colin Moden Director
CB6F609646AB4D8...

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

<u>For the year ended June 30</u>	<u>2025</u>	<u>2024</u>
Balance, beginning of the year	\$ 221,851	\$ 211,716
Excess of revenues over expenses	<u>39,491</u>	<u>10,135</u>
Balance, end of the year	<u>\$ 261,342</u>	<u>\$ 221,851</u>

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

For the year ended June 30	2025	2024
Revenues		
Bingo	\$ 68,037	\$ 53,342
Donations	204,682	190,941
Fundraising	17,046	22,008
Membership and program	69,280	67,519
Merchandise and other	10,690	10,254
Investment income	7,323	5,781
	<u>377,058</u>	<u>349,845</u>
Expenses		
Advertising and promotion	23,279	21,856
Communications	1,731	2,348
Equipment purchases and repairs (Note 4)	47,510	15,095
Facility repairs and maintenance	-	5,404
Memberships and licenses	-	1,868
Office	2,008	1,129
Professional fees	14,298	9,149
Program costs	186,745	197,909
Supplies	4,186	6,117
Training	16,507	12,623
Travel	25,280	51,538
Uniforms	16,023	14,674
	<u>337,567</u>	<u>339,710</u>
Excess of revenues over expenses	\$ 39,491	\$ 10,135

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

<u>For the year ended June 30</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities		
Excess of revenues over expenses	\$ 39,491	\$ 10,135
Changes in non-cash working capital:		
Public service body rebate receivable	6,562	(4,974)
Accounts payable and accrued liabilities	(300)	(462)
Deferred contributions	(14,816)	(22,815)
	<u>30,937</u>	<u>(18,116)</u>
Cash flows from investing activities		
Purchase of investments	(113,618)	(33,000)
Change in market value of investments	(7,069)	(6,255)
	<u>(120,687)</u>	<u>(39,255)</u>
Net decrease in cash	(89,750)	(57,371)
Cash, beginning of the year	<u>128,290</u>	<u>185,661</u>
Cash, end of the year	<u>\$ 38,540</u>	<u>\$ 128,290</u>

The notes are an integral part of these financial statements.

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

June 30, 2025

1. Accounting Policies

**Status and Purpose of
Organization**

Canadian Adaptive Snowsports - National Capital Division (the "Organization") 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, 2025

1. Accounting Policies (continued)

Financial Instruments	<p>Arm's length financial instruments are recorded at fair value at initial recognition.</p> <p>In subsequent periods, equities traded in an active market 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.</p> <p>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.</p>
Tangible Capital Assets	<p>Tangible capital assets are recorded as expenses in the year they are acquired.</p>
Contributed Services	<p>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.</p>

2. Term deposits

	<u>2025</u>	<u>2024</u>
Guaranteed investment certificates, interest ranging from 2.25% to 2.90%, maturing June 2026.	\$ 50,000	\$ -

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

June 30, 2025

3. Investments

	2025	2024
Measured at fair value		
Thomson Reuters Corp. - Shares	\$ 18,621	\$ 15,681
Measured at amortized cost		
Guaranteed investment certificates, 3.05% - 4.58%, maturing between March 2027 - May 2030	149,762	82,015
	\$ 168,383	\$ 97,696

4. Tangible Capital Assets

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

	2025	2024
Sporting equipment	\$ 399,656	\$ 368,872
Accessories and supplies	67,501	61,562
Computer equipment	6,774	6,774
	\$ 473,931	\$ 437,208

The Organization expensed tangible capital assets totalling \$37,000 (2024 - \$11,141) 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, 2025

5. 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:

	2025	2024
Balance, beginning of year	\$ 14,816	\$ 37,631
Less: amounts recognized as revenue in the year	(14,816)	(37,631)
Plus: amounts received for the subsequent year	-	14,816
	\$ -	\$ 14,816
Balance, end of year	\$ -	\$ 14,816

6. Financial Instruments

Credit risk

The Organization is exposed to credit risk arising from all of its bank accounts and investments being held at one financial institution. The Canada Deposit Insurance Corporation (CDIC) insures eligible deposits up to \$100,000 per depositor per insured category. This concentration increases the risk of loss if the financial institution encounters financial difficulties.

The Organization mitigates credit risk on its bank accounts and investments through diversification of its financial institution and limiting its exposure to any one financial institution.

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 Organization is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-interest instruments subject the Organization to a fair value risk while the floating rate instruments subject it to a cash flow risk.

There have not been any changes in the financial instruments risks from the prior year.