

**Canadian Association for Disabled Skiing -  
National Capital Division  
Financial Statements**  
For the year ended June 30, 2018  
(Unaudited)

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## Independent Practitioner's Review Engagement Report

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**To the members of  
Canadian Association for Disabled Skiing - National Capital Division**

We have reviewed the accompanying financial statements of Canadian Association for Disabled Skiing - National Capital Division that comprise the statement of financial position as at June 30, 2018, 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 Association for Disabled Skiing - National Capital Division as at June 30, 2018, 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*

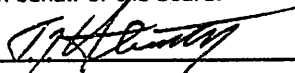
Chartered Professional Accountants, Licensed Public Accountants


Cornwall, Ontario  
October 3, 2018

**Canadian Association for Disabled Skiing -  
National Capital Division  
Statement of Financial Position  
(Unaudited)**

June 30	2018	2017
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 33,894	\$ 53,450
Public service body rebate receivable	15,663	15,783
Prepaid expenses	8,531	-
	<u>58,088</u>	<u>69,233</u>
Investments (Note 2)	<u>35,948</u>	<u>33,083</u>
	<u>\$ 94,036</u>	<u>\$ 102,316</u>
<b>Liabilities and Net Assets</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 5,000	\$ 5,000
Deferred contributions (Note 4)	7,750	12,050
	<u>12,750</u>	<u>17,050</u>
<b>Net Assets</b>		
Unrestricted	<u>81,286</u>	<u>85,266</u>
	<u>\$ 94,036</u>	<u>\$ 102,316</u>

On behalf of the Board:

 Director

 Director

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**Canadian Association for Disabled Skiing -  
National Capital Division  
Statement of Changes in Net Assets  
(Unaudited)**

<b>For the year ended National Capital Division</b>	<b>2018</b>	<b>2017</b>
Balance, beginning of the year	\$ 85,266	\$ 67,714
(Deficiency) excess of revenues over expenses	<u>(3,980)</u>	<u>17,552</u>
Balance, end of the year	<u>\$ 81,286</u>	<u>\$ 85,266</u>

**Canadian Association for Disabled Skiing -  
National Capital Division  
Statement of Operations  
(Unaudited)**

For the year ended National Capital Division	2018	2017
<b>Revenues</b>		
Bingo	\$ 33,314	\$ 36,011
Donations	154,953	148,532
Fundraising	23,021	26,644
Membership and program	68,038	55,109
Merchandise and other	3,947	1,681
	<u>283,273</u>	<u>267,977</u>
<b>Expenses</b>		
Advertising and promotion	20,341	24,309
Communications	7,352	5,825
Equipment purchases and repairs	41,669	45,088
Facility improvements	-	2,500
Memberships and licenses	10,595	5,566
Office	1,318	2,129
Professional fees	6,920	6,553
Program costs	139,856	113,848
Supplies	4,150	1,457
Training	12,291	8,061
Travel	35,548	32,576
Uniforms	7,213	2,513
	<u>287,253</u>	<u>250,425</u>
<b>(Deficiency) excess of revenues over expenses</b>	<b>\$ (3,980)</b>	<b>\$ 17,552</b>

**Canadian Association for Disabled Skiing -  
National Capital Division  
Statement of Cash Flows  
(Unaudited)**

<b>For the year ended National Capital Division</b>	<b>2018</b>	<b>2017</b>
<b>Cash flows from operating activities</b>		
(Deficiency) excess of revenues over expenses	\$ (3,980)	\$ 17,552
Changes in non-cash working capital:		
Public service body rebate receivable	120	(4,216)
Prepaid expenses	(8,531)	-
Deferred contributions	(4,300)	9,050
	<u>(16,691)</u>	<u>22,386</u>
<b>Cash flows from investing activities</b>		
Purchase of investments	<u>(2,865)</u>	<u>(33,083)</u>
<b>Net decrease in cash</b>	<b>(19,556)</b>	<b>(10,697)</b>
<b>Cash, beginning of the year</b>	<u><b>53,450</b></u>	<u><b>64,147</b></u>
<b>Cash, end of the year</b>	<u><b>\$ 33,894</b></u>	<u><b>\$ 53,450</b></u>

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**Canadian Association for Disabled Skiing -  
National Capital Division  
Notes to Financial Statements  
(Unaudited)**

**June 30, 2018**

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**1. Accounting Policies**

<b>Status and Purpose of Organization</b>	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.
<b>Basis of Accounting</b>	The organization applies the Canadian accounting standards for not-for-profit organizations.
<b>Revenue Recognition</b>	<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>
<b>Financial Instruments</b>	<p><u><i>Initial and subsequent measurement</i></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><i>Impairment</i></u> Financial assets measured at amortized cost are tested for impairment when there are indications of possible impairment.</p> <p><u><i>Transaction costs</i></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 Association for Disabled Skiing -  
National Capital Division  
Notes to Financial Statements  
(Unaudited)**

**June 30, 2018**

**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**

	2018	2017
<b>Measured at fair value</b>		
Enbridge Inc. - Shares	\$ 5,560	\$ 2,877
<b>Measured at amortized cost</b>		
Guaranteed investment certificates, 1.70% - 2.61%, maturing between January 2019 - February 2021	30,388	30,206
	\$ 35,948	\$ 33,083

**3. Tangible Capital Assets**

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

	2018	2017
Sporting equipment	\$ 278,508	\$ 255,538
Accessories and supplies	55,411	49,179
Computer equipment	4,825	5,825
	\$ 338,744	\$ 310,542

The organization expensed tangible capital assets totalling \$28,202 (2017 - \$38,584) during the year. These expenses are included in equipment purchases and repairs on the statement of operations.



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**Canadian Association for Disabled Skiing -  
National Capital Division  
Notes to Financial Statements  
(Unaudited)**

**June 30, 2018**

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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:

	<u>2018</u>	<u>2017</u>
Balance, beginning of year	\$ 12,050	\$ 3,000
Less: amounts recognized as revenue in the year	(12,050)	(3,000)
Plus: amounts received for the subsequent year	7,750	12,050
	<u>\$ 7,750</u>	<u>\$ 12,050</u>