Canadian Adaptive Snowsports - National Capital Division
Financial Statements
For the year ended June 30, 2021
(Unaudited)

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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, 2021, 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, 2021, 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 4, 2021

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

June 30	2021	2020
Assets		
Current		
Cash	$ 144,348	$ 108,159
Public service body rebate receivable	343	19,957
	144,691	128,116
Investments (Note 2)	41,340	36,197
	$ 186,031	$ 164,313
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	$ 5,000	$ 13,089
Deferred contributions (Note 4)	74,036	41,419
	79,036	54,508
Net Assets		
Unrestricted	106,995	109,805
	$ 186,031	$ 164,313

On behalf of the Board:

_____________ Director _____________ Director

The notes are an integral part of these financial statements.

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

For the year ended June 30	2021	2020
Balance, beginning of the year	$ 109,805	$ 88,448
Excess of revenues over expenses	(2,810)	21,357
Balance, end of the year	$ 106,995	$ 109,805

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		2021		2020
Revenues				
Bingo	$	6,590	$	20,529
Donations		22,865		161,239
Fundraising		-		27,427
Membership and program		4,602		72,993
Merchandise and other		8,857		15,049
Investment income		2,494		607
		45,408		297,844
Expenses				
Advertising and promotion		750		23,990
Communications		1,138		1,712
Equipment purchases and repairs		10,758		14,672
Facility improvements		-		2,500
Memberships and licenses		-		7,767
Office		281		852
Professional fees		5,460		7,585
Program costs		8,786		159,184
Supplies		5,661		2,903
Training		552		8,607
Travel		5,463		25,817
Uniforms		9,369		20,898
		48,218		276,487
Excess of revenues over expenses	$	(2,810)	$	21,357

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	2021	2020
Cash flows from operating activities		
Excess of revenues over expenses	$ (2,810)	$ 21,357
Changes in non-cash working capital:		
Public service body rebate receivable	19,614	1,884
Accounts payable and accrued liabilities	(8,089)	8,089
Deferred contributions	32,617	(7,832)
	41,332	23,498
Cash flows from investing activities		
Purchase of investments	(5,632)	(4,995)
Increase in market value of investments	489	477
	(5,143)	(4,518)
Net increase in cash	36,189	18,980
Cash, beginning of the year	108,159	89,179
Cash, end of the year	$ 144,348	$ 108,159

The notes are an integral part of these financial statements.

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.

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

	2021	2020
Measured at fair value		
Enbridge Inc. - Shares	$ -	$ 4,458
Measured at amortized cost		
Guaranteed investment certificates, 1.28% - 3.00%, maturing between February 2023 - February 2026	41,340	31,739
	$ 41,340	$ 36,197

3. Tangible Capital Assets

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

	2021	2020
Sporting equipment	$ 302,504	$ 292,278
Accessories and supplies	61,360	61,360
Computer equipment	6,934	6,571
	$ 370,798	$ 360,209

The organization expensed tangible capital assets totalling $10,589 (2020 - $12,640) 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:

	2021	2020
Balance, beginning of year	$ 41,419	$ 49,251
Less: amounts recognized as revenue in the year	(41,419)	(49,251)
Plus: amounts received for the subsequent year	74,036	41,419
Balance, end of year	$ 74,036	$ 41,419

5. Uncertainty due to COVID -19

The COVID-19 pandemic has developed rapidly in 2020 - 2021. Measures taken by various governments to contain the virus have affected economic activity. The organization has taken a number of measures to monitor and mitigate the effects of COVID-19, such as safety and health measures for its volunteers and securing the supply of services and materials that are essential to its operations.

At this stage, the organization's business and results have been negatively impacted. As the organization is involved in providing para-alpine skiing and snowboarding for people with disabilities, there has been many changes in the demand for these services due to COVID-19 restrictions. Based on management's experience to date, they expect this to change in 2021-2022 as the pandemic restrictions should be relaxed for fully vaccinated people and they intend to re-open programming at eligible locations. The organization will continue to follow the various government policies and advice and, in parallel, will do its utmost to continue operations in the best and safest way possible without jeopardising the health of its volunteers. The exact impact on the organization's activities in the fiscal year 2022 and thereafter cannot be predicted.

6. 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.