

**Canadian Association for
Disabled Skiing -
National Capital Division
Financial Report
June 30, 2015**

**Canadian Association for Disabled Skiing -
National Capital Division**
Financial Statements
For the year ended June 30, 2015
(Unaudited)

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Review Engagement Report

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

We have reviewed the statement of financial position of the Canadian Association for Disabled Skiing - National Capital Division as at June 30, 2015, and the statements of operations, changes in net assets and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements, and accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the organization.

A review does not constitute an audit, and consequently, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Cornwall, Ontario
September 17, 2015


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

June 30	2015	2014
Assets		
Current		
Cash	\$ 68,663	\$ 48,385
Public service body rebate receivable	15,079	16,021
	\$ 83,742	\$ 64,406
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 5,000	\$ -
Net Assets		
Unrestricted	78,742	64,406
	\$ 83,742	\$ 64,406

On behalf of the Board:



Director



Director

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

<u>For the year ended June 30</u>	<u>2015</u>	<u>2014</u>
Balance, beginning of the year	\$ 64,406	\$ 96,973
Excess (deficiency) of revenues over expenses	<u>14,336</u>	<u>(32,567)</u>
Balance, end of the year	<u>\$ 78,742</u>	<u>\$ 64,406</u>

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

For the year ended June 30	2015	2014
Revenues		
Bingo	\$ 31,988	\$ 30,331
Donations	106,901	98,808
Fundraising	28,986	22,738
Membership and program	54,206	59,555
Merchandise and other	1,798	1,283
	<u>223,879</u>	<u>212,715</u>
Expenses		
Advertising and promotion	18,122	29,858
Communications	5,573	3,310
Donations	708	-
Equipment purchases and repairs	19,517	33,638
Facility improvements	-	68
Memberships and licenses	10,386	10,962
Office	1,246	1,105
Professional fees	11,572	2,835
Program costs	94,397	103,006
Supplies	2,280	3,780
Training	12,900	10,058
Travel	21,220	35,871
Uniforms	11,622	10,791
	<u>209,543</u>	<u>245,282</u>
Excess (deficiency) of revenues over expenses	<u>\$ 14,336</u>	<u>\$ (32,567)</u>

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

For the year ended June 30	2015	2014
Cash flows from operating activities		
Excess (deficiency) of revenues over expenses	\$ 14,336	\$ (32,567)
Changes in non-cash working capital:		
Public service body rebate receivable	942	(1,642)
Accounts payable and accrued liabilities	5,000	(600)
Net increase (decrease) in cash	20,278	(34,809)
Cash, beginning of the year	48,385	83,194
Cash, end of the year	\$ 68,663	\$ 48,385

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

June 30, 2015

1. Accounting Policies

Purpose of Organization	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 financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.
Revenue Recognition	<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>
Financial Instruments	<p><u>Measurement</u> The organization initially measures its financial assets and liabilities at fair value. The organization subsequently measures all its financial assets and liabilities at amortized cost.</p> <p>The financial instruments measured at amortized cost are cash, public service body rebate receivable and accounts payable and accrued liabilities.</p> <p><u>Impairment</u> Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment.</p> <p><u>Transaction costs</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, 2015

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. Tangible Capital Assets

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

	<u>2015</u>	<u>2014</u>
Sporting equipment	\$ 215,003	\$ 204,145
Computer equipment	5,015	5,100
Accessories and supplies	<u>40,222</u>	<u>33,010</u>
	<u>\$ 260,240</u>	<u>\$ 242,255</u>

The organization expensed tangible capital assets totalling \$17,985 (2014 - \$32,105) during the year. These expenses are included in equipment purchases and repairs on the statement of operations.

3. Comparative Figures

Certain figures for the previous year have been reclassified to conform to the presentation adopted in the current year.