

**Canadian Association for Disabled Skiing -
National Capital Division**
Financial Statements
For the year ended June 30, 2017
(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, 2017, and the statements of changes in net assets, operations 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.

Chartered Professional Accountants, Licensed Public Accountants

Cornwall, Ontario
DATE

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

June 30	2017	2016
Assets		
Current		
Cash	\$ 53,450	\$ 64,147
Public service body rebate receivable	15,783	11,567
	<u>69,233</u>	<u>75,714</u>
Investments (Note 2)	<u>33,083</u>	<u>-</u>
	\$ 102,316	\$ 75,714
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 5,000	\$ 5,000
Deferred contributions (Note 4)	12,050	3,000
	<u>17,050</u>	<u>8,000</u>
Net Assets		
Unrestricted	<u>85,266</u>	<u>67,714</u>
	\$ 102,316	\$ 75,714
On behalf of the Board:		
_____ Director	_____ Director	

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

For the year ended June 30	2017	2016
Balance, beginning of the year	\$ 67,714	\$ 78,742
Excess (deficiency) of revenues over expenses	17,552	(11,028)
Balance, end of the year	\$ 85,266	\$ 67,714

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

For the year ended June 30	2017	2016
Revenues		
Bingo	\$ 36,011	\$ 28,925
Donations	148,532	86,682
Fundraising	26,644	24,957
Membership and program	55,109	48,893
Merchandise and other	1,681	1,245
	<u>267,977</u>	<u>190,702</u>
Expenses		
Advertising and promotion	24,309	27,341
Communications	5,825	7,005
Equipment purchases and repairs	45,088	12,249
Facility improvements	2,500	-
Memberships and licenses	5,566	6,415
Office	2,129	1,339
Professional fees	6,553	5,420
Program costs	113,848	98,634
Supplies	1,457	2,469
Training	8,061	10,891
Travel	32,576	27,278
Uniforms	2,513	2,689
	<u>250,425</u>	<u>201,730</u>
Excess (deficiency) of revenues over expenses	\$ 17,552	\$ (11,028)

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

For the year ended June 30	2017	2016
Cash flows from operating activities		
Excess (deficiency) of revenues over expenses	\$ 17,552	\$ (11,028)
Changes in non-cash working capital:		
Public service body rebate receivable	(4,216)	3,512
Deferred contributions	9,050	3,000
	<u>22,386</u>	<u>(4,516)</u>
Cash flows from investing activities		
Purchase of investments	(33,083)	-
Net decrease in cash	(10,697)	(4,516)
Cash, beginning of the year	64,147	68,663
Cash, end of the year	\$ 53,450	\$ 64,147

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

June 30, 2017

1. Accounting Policies

Status and 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 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.

Revenue from merchandise is recognized at the time of delivery to the customer.

Member fees are recognized as revenue proportionately over the year to which they relate.

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.

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

June 30, 2017

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

	2017	2016
Measured at fair value		
Enbridge Inc. - Shares	\$ 2,877	\$ -
Measured at amortized cost		
Guaranteed investment certificate, 1.5%, maturing January 31, 2018	10,062	-
Guaranteed investment certificate, 1.7%, maturing January 31, 2019	10,070	-
Guaranteed investment certificate, 1.8%, maturing January 31, 2020	10,074	-
	30,206	-
	\$ 33,083	\$ -

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

June 30, 2017

3. Tangible Capital Assets

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

	2017	2016
Sporting equipment	\$ 255,538	\$ 225,578
Accessories and supplies	49,179	41,365
Computer equipment	5,825	5,015
	\$ 310,542	\$ 271,958

The organization expensed tangible capital assets totalling \$38,584 (2016 - \$11,718) 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:

	2017	2016
Balance, beginning of year	\$ 3,000	\$ -
Less: amounts recognized as revenue in the year	(3,000)	-
Plus: amounts received for the subsequent year	12,050	3,000
	\$ 12,050	\$ 3,000