Canadian Adaptive Snowsports - National Capital Division

Financial Statements

For the year ended June 30, 2026

(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, 2026, 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, 2026 and 2025, current assets as at June 30, 2026 and 2025 and net assets as at June 30, 2026 and 2025, and as at July 1, 2025 and 2024. Our review conclusion on the financial statements for the year ended June 30, 2025 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, 2026, 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 20, 2026

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

June 30	2026	2025
Assets		
Current		
Cash	$ 80,949	$ 38,540
Term deposits (Note 2)	42,579	50,000
Public service body rebate receivable	16,440	13,919
	139,968	102,459
Investments (Note 3)	149,508	168,383
	$ 289,476	$ 270,842
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	$ 10,308	$ 9,500
Net Assets		
Internally restricted (Note 4)	166,300	-
Unrestricted	112,868	261,342
	279,168	261,342
	$ 289,476	$ 270,842

On behalf of the Board:

DocuSigned by: Tom Abernethy B5FB4333CC5E427... Director

DocuSigned by: Colin Moden CB0F00B040AB4D0... 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	Unrestricted	Internally Restricted	2026	2025
Balance, beginning of the year	**$ 261,342**	**$ -**	**$ 261,342**	$ 221,851
Excess of revenues over expenses	**17,826**	**-**	**17,826**	39,491
Interfund transfers (Note 4)	**(166,300)**	**166,300**	**-**	-
Balance, end of the year	**$ 112,868**	**$ 166,300**	**$ 279,168**	$ 261,342

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	2026	2025
Revenues		
Bingo	**$ 81,919**	$ 68,037
Donations	**194,725**	204,682
Fundraising	**16,786**	17,046
Membership and program	**82,292**	69,280
Merchandise and other	**8,050**	10,690
Investment income and unrealized (loss) gain	**(3,189)**	7,323
	380,583	377,058
Expenses		
Advertising and promotion	**49,214**	23,279
Communications	**3,124**	1,731
Equipment purchases and repairs (Note 5)	**35,613**	47,510
Office	**1,115**	2,008
Professional fees	**14,288**	14,298
Program costs	**195,401**	186,745
Supplies	**3,863**	4,186
Training	**10,718**	16,507
Travel	**36,261**	25,280
Uniforms	**13,160**	16,023
	362,757	337,567
Excess of revenues over expenses	**$ 17,826**	$ 39,491

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	2026	2025
Cash flows from operating activities		
Excess of revenues over expenses	**$ 17,826**	$ 39,491
Changes in non-cash working capital:		
Public service body rebate receivable	**(2,521)**	6,562
Accounts payable and accrued liabilities	**808**	(300)
Deferred contributions	**-**	(14,816)
	16,113	30,937
Cash flows from investing activities		
Purchase of investments	**(21,459)**	(113,618)
Proceeds on disposal of investments	**40,580**	-
Change in market value of investments	**7,175**	(7,069)
	26,296	(120,687)
Net increase (decrease) in cash	**42,409**	(89,750)
Cash, beginning of the year	**38,540**	128,290
Cash, end of the year	**$ 80,949**	$ 38,540

The notes are an integral part of these financial statements.

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

June 30, 2026

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.

1. Accounting Policies (continued)

Financial Instruments

Arm's length financial instruments are recorded at fair value at initial recognition.

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.

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.

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. Term deposits

	2026	2025
Guaranteed investment certificates, at amortized cost, interest ranging from 1.95% to 3.10%, maturing between March and June 2027.	**$ 42,579**	$ 50,000

3. Investments

	2026	2025
Measured at fair value		
Thomson Reuters Corp. - Shares	**$ 7,645**	$ 18,621
Measured at amortized cost		
Guaranteed investment certificates, 3.59% - 4.58%, maturing between February 2028 - February 2031	**141,863**	149,762
	$ 149,508	$ 168,383

4. Interfund Transfers and Internal Restrictions

During the year, the Board of Directors approved a motion to internally restrict $166,300, of which $46,300 is retained for facility and equipment improvement and replacements at two ski hills and $120,000 as operating reserves to help manage the related risk of loss. These internally restricted amounts are not available for any other purpose without approval of the Board of Directors.

5. Tangible Capital Assets

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

	2026	2025
Sporting equipment	**$ 423,076**	$ 399,656
Accessories and supplies	**69,441**	67,501
Computer equipment	**8,039**	6,774
	$ 500,556	$ 473,931

The Organization expensed tangible capital assets totalling $26,625 (2025 - $37,000) during the year. These expenses are included in equipment purchases and repairs on the statement of operations.

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.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Organization is exposed to other price risk through its investments in listed shares for which the value fluctuates with the quoted market price.

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