

**Canadian Association for Disabled Skiing -  
National Capital Division**  
**Financial Statements**  
For the year ended June 30, 2016  
(Unaudited)

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## Review Engagement Report

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**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, 2016, 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.



Chartered Professional Accountants, Licensed Public Accountants

Cornwall, Ontario  
October 6, 2016

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

June 30	2016	2015
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 64,147	\$ 68,663
Public service body rebate receivable	11,567	15,079
	\$ 75,714	\$ 83,742
<b>Liabilities and Net Assets</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 5,000	\$ 5,000
Deferred contributions (Note 3)	3,000	-
	8,000	5,000
<b>Net Assets</b>		
Unrestricted	67,714	78,742
	\$ 75,714	\$ 83,742

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)**

<u>For the year ended June 30</u>	<u>2016</u>	<u>2015</u>
Balance, beginning of the year	\$ 78,742	\$ 64,406
(Deficiency) excess of revenues over expenses	<u>(11,028)</u>	<u>14,336</u>
<b>Balance, end of the year</b>	<b>\$ 67,714</b>	<b>\$ 78,742</b>

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

For the year ended June 30	2016	2015
<b>Revenues</b>		
Bingo	\$ 28,925	\$ 31,988
Donations	86,682	111,680
Fundraising	24,957	28,986
Membership and program	48,893	54,206
Merchandise and other	1,245	1,798
	190,702	228,658
<b>Expenses</b>		
Advertising and promotion	27,341	18,122
Communications	7,005	5,573
Donations	-	708
Equipment purchases and repairs	12,249	19,517
Memberships and licenses	6,415	10,386
Office	1,339	1,246
Professional fees	5,420	11,572
Program costs	98,634	99,176
Supplies	2,469	2,280
Training	10,891	12,900
Travel	27,278	21,220
Uniforms	2,689	11,622
	201,730	214,322
<b>(Deficiency) excess of revenues over expenses</b>	<b>\$ (11,028)</b>	<b>\$ 14,336</b>

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

<u>For the year ended June 30</u>	<u>2016</u>	<u>2015</u>
<b>Cash flows from operating activities</b>		
(Deficiency) excess of revenues over expenses	\$ (11,028)	\$ 14,336
Changes in non-cash working capital:		
Public service body rebate receivable	3,512	942
Accounts payable and accrued liabilities	-	5,000
Deferred contributions	3,000	-
<b>Net (decrease) increase in cash</b>	<b>(4,516)</b>	<b>20,278</b>
Cash, beginning of the year	<u>68,663</u>	<u>48,385</u>
<b>Cash, end of the year</b>	<b>\$ 64,147</b>	<b>\$ 68,663</b>

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

June 30, 2016

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**1. Accounting Policies**

<b>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 financial statements have been prepared in accordance with 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 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><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, 2016

**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:

	2016	2015
Sporting equipment	\$ 225,578	\$ 215,003
Accessories and supplies	41,365	40,222
Computer equipment	5,015	5,015
	\$ 271,958	\$ 260,240

The organization expensed tangible capital assets totalling \$11,718 (2015 - \$17,985) during the year. These expenses are included in equipment purchases and repairs on the statement of operations.

**3. 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:

	2016	2015
Balance, beginning of year	\$ -	\$ -
Plus: amounts received for the subsequent year	3,000	
Balance, end of year	\$ 3,000	\$ -