

**Whistler Adaptive Sports
Program Society
Financial Statements
For the year ended July 31, 2017**

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Whistler Adaptive Sports Program Society
Financial Statements
For the year ended July 31, 2017
(Unaudited-see Notice to Reader)

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Notice to Reader

On the basis of information provided by management, we have compiled the Statement of Financial Position of the Whistler Adaptive Sports Program Society as at July 31, 2017 and the Statement of Operations and Changes in Net Assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

A Manager of BDO Canada LLP is a director of the Whistler Adaptive Sports Program Society.

Chartered Professional Accountants

Whistler, British Columbia
October XX, 2017

Whistler Adaptive Sports Program Society
Statement of Financial Position
(Unaudited - see Notice to Reader)

July 31	2017	2016
Assets		
Current		
Cash and cash equivalents (Note 2)	\$ 123,514	\$ 57,791
Accounts receivable	41,488	46,739
Prepaid insurance	31,799	31,775
Deposit on equipment	-	1,481
	196,801	137,786
Capital assets (Note 3)	566,262	604,698
	\$ 763,063	\$ 742,484
Liabilities and Net Assets		
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 19,666	\$ 16,319
Deferred contributions - operations	140,292	106,924
Deferred contributions - capital assets	250,930	268,855
	410,888	392,098
Net assets		
Invested in capital assets	313,298	333,810
Unrestricted	38,877	16,576
	352,175	350,386
	\$ 763,063	\$ 742,484

Whistler Adaptive Sports Program Society
Statement of Operations
(Unaudited - see Notice to Reader)

For the year ended July 31	2017	2016
Revenues		
Program revenues	\$ 105,343	\$ 89,667
Fundraising and donations	134,323	155,308
Grants	120,607	105,794
Miscellaneous	12,327	17,128
	<u>372,600</u>	<u>367,897</u>
Expenses		
Administration	8,993	8,789
Advertising	3,695	3,634
Amortization	51,018	51,008
Bank charges	4,750	3,449
Board charges	8,170	1,955
Bursary allotment	11,000	12,641
Fundraising	14,270	38,772
Insurance	37,554	37,744
Maintenance	2,546	2,147
Professional fees	3,180	1,141
Program expenses	105,493	99,479
Uniforms	12,114	8,162
Wages and benefits	108,028	104,579
	<u>370,811</u>	<u>373,500</u>
Excess (deficiency) of revenues over expenses for the year	\$ 1,789	\$ (5,603)

Whistler Adaptive Sports Program Society
Statement of Changes in Net Assets
(Unaudited - see Notice to Reader)

For the year ended July 31

	Invested In Capital Assets	Restricted	Un- restricted	2017	2016
Balance, beginning of year	\$ 333,810	\$ -	\$ 16,576	\$ 350,386	\$ 355,989
Excess (deficiency) of revenues over expenses for the year	(51,018)	-	52,807	1,789	(5,603)
Purchases of capital assets	12,581	-	(12,581)	-	-
Deferred contributions	17,925	-	(17,925)	-	-
Balance, end of year	\$ 313,298	\$ -	\$ 38,877	\$ 352,175	\$ 350,386

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Whistler Adaptive Sports Program Society
Notes to Financial Statements
(Unaudited - see Notice to Reader)

July 31, 2017

1. Nature of business

The Whistler Adaptive Sports Program Society is incorporated under the Society Act of British Columbia. The Society is a Local Multi-Sport Organization which has affiliations with multiple Provincial, National Sports Organizations and Disability Sport Organizations. An example of this is that the Society is Zone 5 of the BC Adaptive Snowsports (previously Disabled Skiers Association of British Columbia), and operates under the Canadian Association of Disabled Skiers. On November 28, 2016, the Society Act (British Columbia) was replaced with the Societies Act (British Columbia). The Society is currently in the process of transitioning to the new act.

The Society is volunteer based and develops and delivers sports, recreation and therapeutic programming for individuals and athletes with a disability over all four seasons. Whistler Adaptive owns the Whistler Adaptive Ski and Snowboard Program and there is a Program Agreement with Whistler Blackcomb to deliver snow sports instruction on Whistler Blackcomb venues. Whistler Adaptive Ski and Snowboard Lesson revenues are charged and collected by Whistler Blackcomb as the billing agent of Whistler Adaptive Sports Program Society. Services provided by Whistler Blackcomb to the Whistler Adaptive Ski and Snowboard Program are charged at cost. Any excess of revenues over expenses in the Whistler Adaptive Ski and Snowboard Program are provided to the Whistler Adaptive Sports Program. Any excess of expenses over revenues is absorbed by Whistler Blackcomb.

The Society receives financial support from a wide range of donors and is a registered Charity in Canada. There is significant value to services provided by volunteers and donations in kind.

The Society is a not for profit organization and is therefore exempt from income tax under Section 149(1)(F) of the Income Tax Act.

2. Cash and cash equivalents

The Society's bank accounts are held at one financial institution, earn interest at prevailing market rates, and consist of the following:

Scotiabank chequing account	\$ 86,638
Scotiabank GIC account	<u>36,876</u>
Cash and cash equivalents	<u>\$ 123,514</u>

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July 31, 2017

3. Capital assets

Capital assets include the Jeff Harbers Adaptive Sports Centre, program delivery equipment such as sit skis, trail riders, an elevator for disabled clients at Whistler Mid-Station, and office equipment.

Capital assets are stated at cost less accumulated amortization. Amortization based on the estimated useful life of the asset is calculated as follows:

Jeff Harbers Adaptive Sports Centre	straight-line	20 years
Equipment and machinery	straight-line	5 years

	2017		2016	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Jeff Harbers Adaptive Sports Centre	\$ 721,639	\$ 214,273	\$ 507,366	\$ 543,607
Equipment and machinery	108,984	50,088	58,896	61,091
	\$ 830,623	\$ 264,361	\$ 566,262	\$ 604,698

4. Remuneration of Directors, Employees and Contractors

On November 28, 2016 the Society Act (British Columbia) was repealed and replaced with the Societies Act (British Columbia) ("New Act"). The New Act requires that all Societies transition to the New Act before November 28, 2018. The Society is currently in the process of transitioning to the New Act. The New Act requires that the Society disclose the total remuneration paid to the Directors, for either being a director or for acting in another capacity, as well as the total number of employees or contractors with annual remuneration equal to or greater than \$75,000 and the aggregate remuneration of those employees.

No Directors received remuneration and no employees received remuneration in excess of \$75,000 in both 2017 and 2016.