

**Whistler Adaptive Sports  
Program Society  
Financial Statements  
For the year ended July 31, 2015**

Draft

**Whistler Adaptive Sports Program Society**  
**Financial Statements**  
**For the year ended July 31, 2015**  
**(Unaudited-see Notice to Reader)**

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**Contents**

Notice to Reader	2
<b>Financial Statements</b>	
Statement of Financial Position	3
Statement of Operations	4
Statement of Changes in Net Assets	5
Notes to Financial Statements	6 - 7



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## Notice to Reader

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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, 2015 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.

*BDO Canada LLP.*

Chartered Professional Accountants

Whistler, British Columbia  
October 9, 2015

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

July 31	2015	2014
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents (Note 2)	\$ 104,209	\$ 29,350
Accounts receivable	12,574	36,284
Prepaid insurance	30,769	27,553
	147,552	93,187
<b>Property, plant and equipment</b> (Note 3)	612,498	642,011
	\$ 760,050	\$ 735,198
 <b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 10,734	\$ 31,392
Deferred contributions - operations	106,549	86,430
Deferred contributions - capital assets	286,778	304,702
	404,061	422,524
 <b>Net assets</b>		
Invested in capital assets	323,687	335,276
Unrestricted	32,302	(22,602)
	355,989	312,674
	\$ 760,050	\$ 735,198

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

For the year ended July 31	2015	2014
<b>Revenues</b>		
Program revenues	\$ 74,611	\$ 86,288
Fundraising and donations	179,077	160,654
Grants	97,567	95,558
Miscellaneous	15,479	6,015
	<u>366,734</u>	<u>348,515</u>
<b>Expenses</b>		
Administration	15,613	5,189
Advertising	2,941	8,606
Amortization	50,824	43,603
Bank charges	3,280	3,454
Board charges	1,686	1,367
Bursary allotment	10,519	11,952
Fundraising	7,515	7,862
Insurance	31,416	39,427
Maintenance	1,150	3,645
Professional fees	3,360	3,150
Program expenses	76,469	101,324
Uniforms	1,331	4,129
Wages and benefits	117,315	118,237
	<u>323,419</u>	<u>351,945</u>
<b>Excess (deficiency) of revenues over expenses for the year</b>	<b>\$ 43,315</b>	<b>\$ (3,430)</b>

**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	2015	2014
Balance, beginning of year	\$ 335,276	\$ -	\$ (22,602)	\$ 312,674	\$ 316,104
Excess (deficiency) of revenues over expenses for the year	(50,824)	-	94,139	43,315	(3,430)
Purchases of capital assets	21,311	-	(21,311)	-	-
Deferred contributions	17,924	-	(17,924)	-	-
<b>Balance, end of year</b>	<b>\$ 323,687</b>	<b>\$ -</b>	<b>\$ 32,302</b>	<b>\$ 355,989</b>	<b>\$ 312,674</b>

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

July 31, 2015

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**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.

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.

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**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	\$ 67,945
Scotiabank imprest chequing account	277
Scotiabank GIC account	<u>35,987</u>
Cash and cash equivalents	<u>\$ 104,209</u>

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

July 31, 2015

**3. Property, plant and equipment**

Property, plant and equipment 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.

Property, plant and equipment 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

	2015		2014	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Jeff Harbers Adaptive Sports Centre	\$ 721,639	\$ 141,792	\$ 579,848	\$ 616,088
Equipment and machinery	53,194	20,544	32,650	25,923
	\$ 774,833	\$ 162,336	\$ 612,498	\$ 642,011