

**Whistler Adaptive Sports Program Society**  
**Financial Statements**  
**For the year ended July 31, 2012**

**Whistler Adaptive Sports Program Society**  
**Financial Statements**  
**For the year ended July 31, 2012**  
**(Unaudited-see Notice to Reader)**

---

**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
Summary of Significant Accounting Policies	6 - 7
Notes to Financial Statements	8

---

## 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, 2012 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.

Chartered Accountants

Whistler, British Columbia  
October 21, 2012

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

July 31	2012	2011
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents (Note 1)	\$ 60,914	\$ 297,909
Accounts receivable	58,751	4,356
Deposit on equipment	2,000	12,166
	121,665	314,431
Capital Assets (Note 2)	658,815	21,229
	\$ 780,480	\$ 335,660
 <b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 77,972	\$ 15,607
Deferred contributions - operations	40,834	198,910
Deferred contributions - capital assets	340,549	-
	459,355	214,517
<b>Net assets</b>		
Invested in capital assets	318,266	21,229
Unrestricted	2,859	99,914
	321,125	121,143
	\$ 780,480	\$ 335,660

The accompanying summary of significant account policy and notes are an integral part of these financial statements.

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

<b>For the year ended July 31</b>	<b>2012</b>	<b>2011</b>
<b>Revenues</b>		
Program revenues	\$ 42,831	\$ 51,573
Fundraising and donations	261,737	191,770
Grants	440,122	72,897
HST rebate	74,182	-
Miscellaneous	4,310	2,539
	<u>823,182</u>	<u>318,779</u>
<b>Expenses</b>		
Administration	71,166	13,600
Advertising	2,376	7,881
Amortization	45,779	8,319
Association fees	175	-
Bank charges	1,612	1,478
Board charges	1,553	3,466
Bursary allotment	9,656	15,658
Dave Murray National training	344,495	-
Fundraising	7,921	15,308
Insurance	10,158	30,365
Maintenance	6,796	5,050
Professional fees	2,600	3,503
Program expenses	35,414	99,822
Wages and benefits	83,499	69,067
	<u>623,200</u>	<u>273,517</u>
<b>Excess of revenues over expenses for the year</b>	<b>\$ 199,982</b>	<b>\$ 45,262</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	2012	2011
Balance, beginning of year	\$ 21,229	\$ -	\$ 99,914	\$ 121,143	\$ 75,881
Excess (deficiency) of revenues over expenses for the year	(45,779)	-	245,761	199,982	45,262
Purchases of capital assets	683,365	-	(683,365)	-	-
Deferred contributions	(340,549)	-	340,549	-	-
<b>Balance, end of year</b>	<b>\$ 318,266</b>	<b>\$ -</b>	<b>\$ 2,859</b>	<b>\$ 321,125</b>	<b>\$ 121,143</b>

---

**Whistler Adaptive Sports Program Society**  
**Summary of Significant Accounting Policies**  
(Unaudited - see Notice to Reader)

July 31, 2012

---

**Purposes of the Society**

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 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. 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.

**Income Taxes**

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.

**Revenue Recognition**

The Society follows the deferral method of accounting for contributions. As such, contributions earmarked for specific purposes by the donor are deferred until activities or purchases are carried out, at which time the related contributions are recognized as revenue. Contributions received for capital assets are amortized over the useful life of the asset. Unrestricted contributions are recorded when received or receivable if the amount to be received can be reasonably estimated and collection is assured.

**Contributed Materials and Services**

The Society relies upon time donated by volunteers to deliver sports lessons or events to clients, to administer programs, to monitor equipment use, to train the trainer and similar related activities. The Society has a volunteer board of directors that sets plans, provides stewardship services for Society assets and to administer operations. Additionally, some fundraising consists of securing services and auction items that may be sold or given away at fund raising events. These goods and services directly offset the expenses that the Society would otherwise incur, and are not recorded in these financial statements.

---

**Whistler Adaptive Sports Program Society**  
**Summary of Significant Accounting Policies**  
(Unaudited - see Notice to Reader)

July 31, 2012

---

**Capital Assets**

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

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



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

July 31, 2012

1. 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	\$ 25,064
Scotiabank imprest chequing account	888
Scotia bank gaming account	9
Scotiabank GIC account	<u>34,953</u>
Cash and cash equivalents	<u>\$ 60,914</u>

2. 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.

	<u>2012</u>		<u>2011</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Jeff Harbers Adaptive Sports Centre	661,418	30,071	631,347	-
Equipment and machinery	<u>\$ 157,907</u>	<u>\$ 130,438</u>	<u>\$ 27,469</u>	<u>\$ 21,229</u>
	<u>\$ 819,325</u>	<u>\$ 160,509</u>	<u>\$ 658,816</u>	<u>\$ 21,229</u>