

**Whistler Adaptive Sports
Program Society
Financial Statements
For the year ended July 31, 2018**

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**Whistler Adaptive Sports Program Society
Financial Statements
For the year ended July 31, 2018
(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, 2018 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, 2018

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

July 31	2018	2017
Assets		
Current		
Cash and cash equivalents (Note 2)	\$ 69,612	\$ 123,514
Accounts receivable	113,775	41,488
Prepaid insurance	35,541	31,799
	218,928	196,801
Capital assets (Note 3)	520,940	566,262
	\$ 739,868	\$ 763,063
Liabilities and Net Assets		
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 11,778	\$ 19,666
Deferred contributions - operations	146,932	140,291
Deferred contributions - capital assets	233,007	250,931
	391,717	410,888
Net assets		
Invested in capital assets	287,933	313,298
Unrestricted	60,218	38,877
	348,151	352,175
	\$ 739,868	\$ 763,063

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

For the year ended July 31	2018	2017
Revenues		
Program revenues	\$ 117,112	\$ 105,343
Fundraising and donations	164,798	134,323
Grants	105,108	120,607
Miscellaneous	11,628	12,327
	398,646	372,600
Expenses		
Administration	26,016	8,993
Advertising	3,752	3,695
Amortization	52,441	51,018
Bank charges	5,354	4,750
Board charges	3,232	8,170
Bursary allotment	10,989	11,000
Fundraising	28,131	14,270
Insurance	34,784	37,554
Maintenance	5,315	2,546
Professional fees	3,180	3,180
Program expenses	105,155	105,493
Uniforms	-	12,114
Wages and benefits	124,321	108,028
	402,670	370,811
Excess (deficiency) of revenues over expenses for the year	\$ (4,024)	\$ 1,789

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	2018	2017
Balance, beginning of year	\$ 313,298	\$ -	\$ 38,877	\$ 352,175	\$ 350,386
Excess (deficiency) of revenues over expenses for the year	(52,441)	-	48,417	(4,024)	1,789
Purchases of capital assets	7,119	-	(7,119)	-	-
Deferred contributions	17,924	-	(17,924)	-	-
Interfund transfer	2,033	-	(2,033)	-	-
Balance, end of year	\$ 287,933	\$ -	\$ 60,218	\$ 348,151	\$ 352,175

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

July 31, 2018

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 transitioned to the new act on February 23, 2018.

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 value of volunteers' donated services cannot be reasonably estimated and, therefore, is not recorded in these financial statements.

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	\$ 32,384
Scotiabank GIC account	<u>37,228</u>
Cash and cash equivalents	<u>\$ 69,612</u>

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July 31, 2018

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

	2018		2017	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Jeff Harbers Adaptive Sports Centre	\$ 721,639	\$ 250,513	\$ 471,126	\$ 507,366
Equipment and machinery	116,103	66,289	49,814	58,896
	\$ 837,742	\$ 316,802	\$ 520,940	\$ 566,262

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 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 2018 and 2017.