

**Whistler Adaptive Sports
Program Society
Financial Statements
For the year ended July 31, 2019**

Whistler Adaptive Sports Program Society
Financial Statements
For the year ended July 31, 2019
(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, 2019 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 former Manager of BDO Canada LLP is a director of the Whistler Adaptive Sports Program Society.

BDO Canada LLP

Chartered Professional Accountants

Whistler, British Columbia
October 22, 2019

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

July 31 **2019** **2018**

Assets

Current

Cash and cash equivalents (Note 2)	\$	168,087	\$	69,612
Accounts receivable		55,875		113,775
Prepaid insurance		36,841		35,541
		260,803		218,928

Capital assets (Note 3)

		461,105		520,940
	\$	721,908	\$	739,868

Liabilities and Net Assets

Liabilities

Current

Accounts payable and accrued liabilities	\$	14,311	\$	11,778
Deferred contributions - operations		182,984		146,932
Deferred contributions - capital assets		215,084		233,007
		412,379		391,717

Net assets

Invested in capital assets		246,022		287,933
Unrestricted		63,507		60,218
		309,529		348,151
	\$	721,908	\$	739,868

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

For the year ended July 31	2019	2018
Revenues		
Program revenues	\$ 117,667	\$ 117,112
Fundraising and donations	196,881	164,798
Grants	114,971	105,108
Miscellaneous	12,754	11,628
	<u>442,273</u>	<u>398,646</u>
Expenses		
Administration	13,106	26,016
Advertising	10,184	3,752
Amortization	59,834	52,441
Bank charges	4,609	5,354
Board charges	4,003	3,232
Bursary allotment	13,256	10,989
Fundraising	22,352	28,131
Insurance	40,665	34,784
Maintenance	7,299	5,315
Professional fees	3,180	3,180
Program expenses	123,441	105,155
Wages and benefits	178,966	124,321
	<u>480,895</u>	<u>402,670</u>
Excess (deficiency) of revenues over expenses for the year	\$ (38,622)	\$ (4,024)

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	2019	2018
Balance, beginning of year	\$ 287,933	\$ -	\$ 60,218	\$ 348,151	\$ 352,175
Excess (deficiency) of revenues over expenses for the year	(59,834)	-	21,212	(38,622)	(4,024)
Purchases of capital assets	-	-	-	-	-
Deferred contributions	17,923	-	(17,923)	-	-
Balance, end of year	\$ 246,022	\$ -	\$ 63,507	\$ 309,529	\$ 348,151

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

July 31, 2019

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 Canadian Adaptive Snowsports. 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	\$ 130,763
Scotiabank GIC account	<u>37,324</u>
Cash and cash equivalents	<u>\$ 168,087</u>

Whistler Adaptive Sports Program Society
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July 31, 2019

3. Capital assets

Capital assets include the Jeff Harbers Adaptive Sports Centre, program delivery equipment such as sit skis, trail riders, an elevator for participants with a disability 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

	2019		2018	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Jeff Harbers Adaptive Sports Centre	\$ 721,639	\$ 286,754	\$ 434,885	\$ 471,126
Equipment and machinery	116,103	89,883	26,220	49,814
	\$ 837,742	\$ 376,637	\$ 461,105	\$ 520,940

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 2019 and 2018.