

Whistler Adaptive Sports  
Program Society  
Financial Statements  
For the year ended July 31, 2021

Whistler Adaptive Sports Program Society  
Financial Statements  
For the year ended July 31, 2021  
(Unaudited-see Notice to Reader)

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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, 2021 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 7, 2021

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

July 31	2021	2020
Assets		
Current		
Cash and cash equivalents (Note 2)	\$ 295,172	\$ 90,069
Accounts receivable	20,224	33,101
Prepaid insurance	37,089	35,148
	352,485	158,318
Capital assets (Note 3)	375,865	422,168
	\$ 728,350	\$ 580,486
Liabilities and Net Assets		
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 8,882	\$ 6,265
Deferred contributions - operations	337,835	192,974
Deferred contributions - capital assets	179,236	197,160
	525,953	396,399
Net assets		
Invested in capital assets	184,275	212,653
Unrestricted	18,122	(28,566)
	202,397	184,087
	\$ 728,350	\$ 580,486

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

For the year ended July 31	2021	2020
<b>Revenues</b>		
Program revenues	\$ 60,701	\$ 123,773
Fundraising and donations	234,034	89,079
Grants	307,297	152,745
Miscellaneous	5,502	11,065
	<u>607,534</u>	<u>376,662</u>
<b>Expenses</b>		
Administration	19,392	7,942
Advertising	3,396	3,840
Amortization	52,777	51,293
Bad debts	9,784	7,549
Bank charges	1,784	2,291
Board charges	2,292	3,967
Bursary allotment	9,969	16,232
Fundraising	11,341	288
Insurance	40,913	39,872
Maintenance	11,598	14,531
Professional fees	20,883	3,911
Program expenses	79,484	132,963
Wages and benefits	325,611	217,425
	<u>589,224</u>	<u>502,104</u>
<b>Excess (deficiency) of revenues over expenses for the year</b>	<b>\$ 18,310</b>	<b>\$ (125,442)</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	2021	2020
Balance, beginning of year	\$212,653	\$ -	\$ (28,566)	\$184,087	\$ 309,529
Excess (deficiency) of revenues over expenses for the year	(52,777)	-	71,087	18,310	(125,442)
Purchases of capital assets	6,475	-	(6,475)	-	-
Purchases of capital assets 2020	12,335	-	(12,335)	-	-
Deferred contributions	17,924	-	(17,924)	-	-
<b>Balance, end of year</b>	<b>\$184,275</b>	<b>\$ -</b>	<b>\$ 18,122</b>	<b>\$202,397</b>	<b>\$ 184,087</b>

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

July 31, 2021

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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 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.

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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	\$ 257,086
Scotiabank GIC account	<u>38,086</u>
Cash and cash equivalents	<u>\$ 295,172</u>

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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

	2021		2020	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Jeff Harbers Adaptive Sports Centre	\$ 721,639	\$ 359,235	\$ 362,404	\$ 398,645
Equipment and machinery	134,933	121,472	13,461	23,523
	\$ 856,572	\$ 480,707	\$ 375,865	\$ 422,168

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 2021 and 2020.