

**Whistler Adaptive Sports
Program Society
Financial Statements
For the year ended July 31, 2020**

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**Whistler Adaptive Sports Program Society
Financial Statements
For the year ended July 31, 2020
(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, 2020 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.

Chartered Professional Accountants

Whistler, British Columbia
October 22, 2020

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

| July 31 | 2020 | 2019 |
|--|-------------------|-------------------|
| Assets | | |
| Current | | |
| Cash and cash equivalents (Note 2) | \$ 90,069 | \$ 168,087 |
| Accounts receivable | 33,101 | 55,875 |
| Prepaid insurance | 35,148 | 36,841 |
| | 158,318 | 260,803 |
| Capital assets (Note 3) | 422,168 | 461,105 |
| | \$ 580,486 | \$ 721,908 |
| Liabilities and Net Assets | | |
| Liabilities | | |
| Current | | |
| Accounts payable and accrued liabilities | \$ 6,265 | \$ 14,311 |
| Deferred contributions - operations | 192,974 | 182,984 |
| Deferred contributions - capital assets | 197,160 | 215,084 |
| | 396,399 | 412,379 |
| Net assets | | |
| Invested in capital assets | 212,653 | 246,022 |
| Unrestricted | (28,566) | 63,507 |
| | 184,087 | 309,529 |
| | \$ 580,486 | \$ 721,908 |

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

| For the year ended July 31 | 2020 | 2019 |
|---|---------------------|--------------------|
| Revenues | | |
| Program revenues | \$ 123,773 | \$ 117,667 |
| Fundraising and donations | 89,079 | 196,881 |
| Grants | 152,745 | 114,971 |
| Miscellaneous | 11,065 | 12,754 |
| | <u>376,662</u> | <u>442,273</u> |
| Expenses | | |
| Administration | 7,942 | 13,106 |
| Advertising | 3,840 | 10,184 |
| Amortization | 51,293 | 59,834 |
| Bad debts | 7,549 | - |
| Bank charges | 2,291 | 4,609 |
| Board charges | 3,967 | 4,003 |
| Bursary allotment | 16,232 | 13,256 |
| Fundraising | 288 | 22,352 |
| Insurance | 39,872 | 40,665 |
| Maintenance | 14,531 | 7,299 |
| Professional fees | 3,911 | 3,180 |
| Program expenses | 132,963 | 123,441 |
| Wages and benefits | 217,425 | 178,966 |
| | <u>502,104</u> | <u>480,895</u> |
| Excess (deficiency) of revenues over expenses for the year | \$ (125,442) | \$ (38,622) |

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 | 2020 | 2019 |
|---|-------------------------------|-------------|--------------------|-------------------|-------------------|
| Balance, beginning of year | \$ 246,022 | \$ - | \$ 63,507 | \$ 309,529 | \$ 348,151 |
| Excess (deficiency) of revenues over expenses for the year | (51,293) | - | (74,149) | (125,442) | (38,622) |
| Purchases of capital assets | - | - | - | - | - |
| Deferred contributions | 17,924 | - | (17,924) | - | - |
| Balance, end of year | \$ 212,653 | \$ - | \$ (28,566) | \$ 184,087 | \$ 309,529 |

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

July 31, 2020

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 | \$ 52,280 |
| Scotiabank GIC account | <u>37,789</u> |
| Cash and cash equivalents | <u>\$ 90,069</u> |

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

July 31, 2020

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 |

| | 2020 | | 2019 | |
|-------------------------------------|------------|--------------------------|----------------|----------------|
| | Cost | Accumulated Amortization | Net Book Value | Net Book Value |
| Jeff Harbers Adaptive Sports Centre | \$ 721,639 | \$ 322,994 | \$ 398,645 | \$ 434,885 |
| Equipment and machinery | 128,458 | 104,935 | 23,523 | 26,220 |
| | \$ 850,097 | \$ 427,929 | \$ 422,168 | \$ 461,105 |

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 2020 and 2019.