

**Whistler Adaptive Sports Program Society**  
**Financial Statements**  
**For the year ended July 31, 2010**

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**For the year ended July 31, 2010**  
**(Unaudited-see Notice to Reader)**

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**Contents**

<b>Notice to Reader</b>	<b>2</b>
<b>Financial Statements</b>	
Statement of Financial Position	<b>3</b>
Statement of Operations	<b>4</b>
Statement of Changes in Net Assets	<b>5</b>
Summary of Significant Accounting Policies	<b>6</b>
Notes to Financial Statements	<b>7</b>

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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, 2010 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.

*BDO Canada LLP.*

Chartered Accountants

Whistler, British Columbia  
October 5, 2010

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

July 31	2010	2009
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents (Note 1)	\$ 81,056	\$ 9,975
Short-term investments (Note 2)	-	97,748
Accounts receivable	7,006	3,245
	88,062	110,968
<b>Capital Assets (Note 3)</b>	<b>29,548</b>	<b>37,407</b>
	<b>\$ 117,610</b>	<b>\$ 148,375</b>
 <b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 7,412	\$ 6,768
Deferred contributions	34,317	35,407
	41,729	42,175
<b>Net assets</b>		
Invested in capital assets	29,548	37,407
Unrestricted	46,333	68,793
	75,881	106,200
	<b>\$ 117,610</b>	<b>\$ 148,375</b>

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

For the year ended July 31	2010	2009
<b>Revenues</b>		
Program revenues	\$ 11,892	\$ 11,396
Fundraising and donations	54,461	70,786
Grants	46,085	37,964
Amortization of deferred contributions	39,214	7,340
Miscellaneous	1,203	2,786
	<u>152,855</u>	<u>130,272</u>
<b>Expenses</b>		
Administration	8,901	10,535
Advertising	5,076	4,135
Amortization	12,790	11,793
Bank charges	1,167	1,048
Board charges	4,154	3,926
Bursary allotment	2,866	9,383
Fundraising	8,103	15,901
Insurance	4,650	2,380
Maintenance	3,382	6,038
Professional fees	2,600	6,955
Program fees	62,289	33,253
Wages and benefits	67,196	66,285
	<u>183,174</u>	<u>171,632</u>
<b>Deficiency of revenues over expenses for the year</b>	<b>\$ (30,319)</b>	<b>\$ (41,360)</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	2010	2009
Balance, beginning of year	\$ 37,407	\$ -	\$ 68,793	\$ 106,200	\$ 147,560
Deficiency of revenues over expenses for the year	(12,789)	-	(17,530)	(30,319)	(41,360)
Purchases of capital assets	4,930	-	(4,930)	-	-
Balance, end of year	\$ 29,548	\$ -	\$ 46,333	\$ 75,881	\$ 106,200

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

July 31, 2010

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**Purposes of the Society**

The Whistler Adaptive Sports Program Society is incorporated under the Society Act of British Columbia. The Society is also 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 instruction for clients with a disability over all four seasons. There is a memorandum of understanding with Whistler Blackcomb to deliver snow sports instruction on Whistler Blackcomb venues. Adaptive Ski and Snowboard Lesson revenues are charged and collected by Whistler Blackcomb. Services provided by Whistler Blackcomb are charged at cost. Any excess of revenues over expenses over the winter season are donated to 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. 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.

**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

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

July 31, 2010

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**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	\$	38,617
Scotiabank imprest chequing account		156
Scotiabank GIC account		<u>42,283</u>
<b>Cash and cash equivalents</b>	<b>\$</b>	<b><u>81,056</u></b>

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**2. Short-term investments**

As at July 31, 2010, the Society's short-term investments include nil (2009 - 6) Guaranteed Investment Certificates (GIC's) totaling \$- (2009 - \$97,748), which were held at one financial institution, earned interest between 1.84% to 2.84% and matured between August and December 2009.

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**3. Capital Assets**

Capital assets include program delivery equipment such as sit skis, trail riders, an elevator for disabled clients at Whistler Mid-Station and office equipment.

	2010		2009	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Equipment and machinery	<b>\$ 135,959</b>	<b>\$ 106,411</b>	<b>\$ 29,548</b>	<b>\$ 37,407</b>

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