

**Whistler Adaptive Sports Program Society**  
**Financial Statements**  
**For the year ended July 31, 2011**

**Whistler Adaptive Sports Program Society**  
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**For the year ended July 31, 2011**  
**(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, 2011 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 17, 2011

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

July 31	2011	2010
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents (Note 1)	\$ 297,909	\$ 81,056
Accounts receivable	4,356	7,006
Deposit on equipment	12,166	-
	314,431	88,062
<b>Capital Assets (Note 2)</b>	<b>21,229</b>	<b>29,548</b>
	<b>\$ 335,660</b>	<b>\$ 117,610</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 15,607	\$ 7,412
Deferred contributions	198,910	34,317
	214,517	41,729
<b>Net assets</b>		
Invested in capital assets	21,229	29,548
Unrestricted	99,914	46,333
	121,143	75,881
	<b>\$ 335,660</b>	<b>\$ 117,610</b>

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

For the year ended July 31	2011	2010
<b>Revenues</b>		
Program revenues	\$ 51,573	\$ 11,892
Fundraising and donations	191,770	54,461
Grants	72,897	46,085
Amortization of deferred contributions	-	39,214
Miscellaneous	2,539	1,203
	<b>318,779</b>	<b>152,855</b>
<b>Expenses</b>		
Administration	13,600	8,901
Advertising	7,881	5,076
Amortization	8,319	12,790
Bank charges	1,478	1,167
Board charges	3,466	4,154
Bursary allotment	15,658	2,866
Fundraising	15,308	8,103
Insurance	30,365	4,650
Maintenance	5,050	3,382
Professional fees	3,503	2,600
Program expenses	99,822	62,289
Wages and benefits	69,067	67,196
	<b>273,517</b>	<b>183,174</b>
<b>Excess (deficiency) of revenues over expenses for the year</b>	<b>\$ 45,262</b>	<b>\$ (30,319)</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	2011	2010
Balance, beginning of year	\$ 29,548	\$ -	\$ 46,333	\$ 75,881	\$ 106,200
Excess (deficiency) of revenues over expenses for the year	(8,319)	-	53,581	45,262	(30,319)
Purchases of capital assets	-	-	-	-	-
Balance, end of year	\$ 21,229	\$ -	\$ 99,914	\$ 121,143	\$ 75,881

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

July 31, 2011

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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, 2011

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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	\$ 255,165
Scotiabank imprest chequing account	317
Scotiabank GIC account	<u>42,427</u>
<b>Cash and cash equivalents</b>	<b><u>\$ 297,909</u></b>

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**2. 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.

	<u>2011</u>		<u>2010</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Equipment and machinery	<u>\$ 135,959</u>	<u>\$ 114,730</u>	<u>\$ 21,229</u>	<u>\$ 29,548</u>

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