

Whistler Adaptive Sports Program Society
Financial Statements
For the year ended July 31, 2013

Draft

Whistler Adaptive Sports Program Society
Financial Statements
For the year ended July 31, 2013
(Unaudited-see Notice to Reader)

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

July 31	2013	2012
Assets		
Current		
Cash and cash equivalents (Note 1)	\$ 6,700	\$ 60,914
Accounts receivable	47,845	58,751
Prepaid insurance	29,083	-
Deposit on equipment	2,000	2,000
	85,628	121,665
Capital Assets (Note 2)	673,646	658,815
	\$ 759,274	\$ 780,480
Liabilities and Net Assets		
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 47,404	\$ 77,972
Deferred contributions - operations	73,141	40,834
Deferred contributions - capital assets	322,625	340,549
	443,170	459,355
Net assets		
Invested in capital assets	351,021	318,266
Unrestricted	(34,917)	2,859
	316,104	321,125
	\$ 759,274	\$ 780,480

The accompanying summary of significant account policy and notes are an integral part of these financial statements.

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

For the year ended July 31	2013	2012
Revenues		
Program revenues	\$ 85,279	\$ 42,831
Fundraising and donations	160,041	261,737
Grants	72,996	440,122
HST rebate	9,311	74,182
Miscellaneous	8,855	4,310
	<u>336,482</u>	<u>823,182</u>
Expenses		
Administration	16,136	71,166
Advertising	2,512	2,376
Amortization	45,391	45,779
Association fees	-	175
Bank charges	2,375	1,612
Board charges	2,039	1,553
Bursary allotment	16,499	9,656
Dave Murray National training	16,221	344,495
Fundraising	6,413	7,921
Insurance	39,797	10,158
Maintenance	5,581	6,796
Professional fees	2,625	2,600
Program expenses	109,136	35,414
Wages and benefits	76,778	83,499
	<u>341,503</u>	<u>623,200</u>
Excess (deficiency) of revenues over expenses for the year	\$ (5,021)	\$ 199,982

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	2013	2012
Balance, beginning of year	\$ 318,266	\$ -	\$ 2,859	\$ 321,125	\$ 121,143
Excess (deficiency) of revenues over expenses for the year	(45,391)	-	40,370	(5,021)	199,982
Purchases of capital assets	60,222	-	(60,222)	-	-
Deferred contributions	17,924	-	(17,924)	-	-
Balance, end of year	\$ 351,021	\$ -	\$ (34,917)	\$ 316,104	\$ 321,125

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

July 31, 2013

Purposes of the Society

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 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, 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. 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.

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. Contributions received for capital assets are amortized over the useful life of the asset. 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.

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

July 31, 2013

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
Jeff Harbers Adaptive Sports Centre	straight-line	20 years

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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	\$ (29,422)
Scotiabank imprest chequing account	618
Scotia bank gaming account	156
Scotiabank GIC account	<u>35,348</u>
Cash and cash equivalents	<u>\$ 6,700</u>

2. Capital Assets

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

	2013		2012	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Jeff Harbers Adaptive Sports Centre	\$ 721,639	\$ 69,311	\$ 652,328	\$ 631,347
Equipment and machinery	157,907	136,589	21,318	27,468
	<u>\$ 879,546</u>	<u>\$ 205,900</u>	<u>\$ 673,646</u>	<u>\$ 658,815</u>