

**Whistler Adaptive Sports
Program Society
Financial Statements
For the year ended July 31, 2014**

Whistler Adaptive Sports Program Society
Financial Statements
For the year ended July 31, 2014
(Unaudited-see Notice to Reader)

Contents

Notice to Reader	2
Financial Statements	
Statement of Financial Position	3
Statement of Operations	4
Statement of Changes in Net Assets	5
Notes to Financial Statements	6 - 7



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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, 2014 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 23, 2014

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

July 31	2014	2013
Assets		
Current		
Cash and cash equivalents (Note 2)	\$ 29,350	\$ 6,700
Accounts receivable	36,284	47,845
Prepaid insurance	27,553	29,083
Deposit on equipment	-	2,000
	93,187	85,628
Capital assets (Note 3)	642,011	673,646
	\$ 735,198	\$ 759,274
 Liabilities and Net Assets		
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 31,392	\$ 47,404
Deferred contributions - operations	86,430	73,141
Deferred contributions - capital assets	304,702	322,625
	422,524	443,170
 Net assets		
Invested in capital assets	335,276	351,021
Unrestricted	(22,602)	(34,917)
	312,674	316,104
	\$ 735,198	\$ 759,274

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

For the year ended July 31	2014	2013
Revenues		
Program revenues	\$ 86,288	\$ 85,279
Fundraising and donations	160,654	160,041
Grants	95,558	72,996
GST/HST rebate	-	9,311
Miscellaneous	6,015	8,855
	<u>348,515</u>	<u>336,482</u>
Expenses		
Administration	5,189	16,136
Advertising	8,606	2,512
Amortization	43,603	45,391
Bank charges	3,454	2,375
Board charges	1,367	2,039
Bursary allotment	11,952	16,499
Dave Murray National training	-	16,221
Fundraising	7,862	6,413
Insurance	39,427	39,797
Maintenance	3,645	5,581
Professional fees	3,150	2,625
Program expenses	101,324	109,136
Uniforms	4,129	-
Wages and benefits	118,237	76,778
	<u>351,945</u>	<u>341,503</u>
Deficiency of revenues over expenses for the year	\$ (3,430)	\$ (5,021)

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	2014	2013
Balance, beginning of year	\$ 351,021	\$ -	\$ (34,917)	\$ 316,104	\$ 321,125
Excess (deficiency) of revenues over expenses for the year	(43,603)	-	40,173	(3,430)	(5,021)
Purchases of capital assets	9,935	-	(9,935)	-	-
Deferred contributions	17,923	-	(17,923)	-	-
Balance, end of year	\$ 335,276	\$ -	\$ (22,602)	\$ 312,674	\$ 316,104

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

July 31, 2014

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 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 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 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	\$ (6,884)
Scotiabank imprest chequing account	546
Scotiabank GIC account	<u>35,688</u>
Cash and cash equivalents	<u>\$ 29,350</u>

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July 31, 2014

3. 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.

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

	2014		2013	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Jeff Harbers Adaptive Sports Centre	\$ 721,639	\$ 105,552	\$ 616,088	\$ 652,328
Equipment and machinery	36,812	10,889	25,923	21,318
	\$ 758,451	\$ 116,441	\$ 642,011	\$ 673,646