

**Canadian Association for Disabled Skiing -
National Capital Division**
Financial Statements
For the year ended June 30, 2014
(Unaudited)

Contents

| | |
|------------------------------------|----------|
| Review Engagement Report | 2 |
| Financial Statements | |
| Statement of Financial Position | 3 |
| Statement of Changes in Net Assets | 4 |
| Statement of Operations | 5 |
| Statement of Cash Flows | 6 |
| Notes to Financial Statements | 7 - 9 |



Tel/Tél.: 613 932 8691
Fax/Télé.: 613 932 7591
www.bdo.ca

BDO Canada LLP/s.r.l.
132 Second St. East, Suite 301
Cornwall ON K6H 1Y4 Canada

Review Engagement Report

To the members of
The Canadian Association for Disabled Skiing - National Capital Division

We have reviewed the statement of financial position of the Canadian Association for Disabled Skiing - National Capital Division as at June 30, 2014, and the statements of operations, changes in net assets and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements, and accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the organization.

A review does not constitute an audit, and consequently, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

We draw attention to Note 2 to the financial statements which describes that the Canadian Association for Disabled Skiing - National Capital Division adopted Canadian accounting standards for not-for-profit organizations on July 1, 2013 with a transition date of July 1, 2012. These standards were applied retrospectively by management to the comparative information in these financial statements, including the statements of financial position as at June 30, 2013 and July 1, 2012, and the statements of operations, changes in net assets and cash flows for the year ended June 30, 2013 and related disclosures. We were not engaged to report on the restated comparative information, and as such, it is neither audited nor reviewed.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Cornwall, Ontario
December 11, 2014

**Canadian Association for Disabled Skiing -
National Capital Division
Statement of Financial Position
(Unaudited)**

| | June 30 2014 | June 30 2013 | July 1 2012 |
|--|-----------------|-----------------|----------------|
| | | (Note 2) | (Note 2) |
| Assets | | | |
| Current | | | |
| Cash | \$ 48,385 | \$ 83,194 | \$ 109,638 |
| Public service body rebate receivable | 16,021 | 14,379 | 13,890 |
| | \$ 64,406 | \$ 97,573 | \$ 123,528 |
| Liabilities and Net Assets | | | |
| Current | | | |
| Accounts payable and accrued liabilities | \$ - | \$ 600 | \$ 400 |
| Net Assets | | | |
| Unrestricted | 64,406 | 96,973 | 123,128 |
| | \$ 64,406 | \$ 97,573 | \$ 123,528 |

On behalf of the Board:

_____ Director

_____ Director

**Canadian Association for Disabled Skiing -
National Capital Division
Statement of Changes in Net Assets
(Unaudited)**

| <u>For the year ended June 30</u> | <u>2014</u> | <u>2013</u> |
|--------------------------------------|------------------|------------------|
| | | (Note 2) |
| Balance, beginning of the year | \$ 96,973 | \$ 123,128 |
| Deficiency of revenues over expenses | <u>(32,567)</u> | <u>(26,155)</u> |
| Balance, end of the year | \$ 64,406 | \$ 96,973 |

**Canadian Association for Disabled Skiing -
National Capital Division
Statement of Operations
(Unaudited)**

| For the year ended June 30 | 2014 | 2013 |
|---|--------------------|--------------------|
| | | (Note 2) |
| Revenues | | |
| Bingo | \$ 30,331 | \$ 32,729 |
| Donations | 98,808 | 86,827 |
| Fundraising | 22,738 | 36,034 |
| Membership and program | 59,555 | 82,536 |
| Merchandise and other | 1,283 | 8,319 |
| | <u>212,715</u> | <u>246,445</u> |
| Expenses | | |
| Advertising and promotion | 29,858 | 17,899 |
| Dues and subscriptions | 4,472 | 6,558 |
| Equipment purchases and repairs | 33,638 | 38,824 |
| Facility improvements | 68 | 33,816 |
| Memberships and licenses | 6,490 | 10,335 |
| Office | 1,105 | 1,223 |
| Professional fees | 2,835 | 1,524 |
| Program costs | 103,006 | 96,789 |
| Supplies | 3,780 | 1,905 |
| Telephone | 3,310 | 2,737 |
| Training | 10,058 | 15,279 |
| Travel | 35,871 | 30,904 |
| Uniforms | 10,791 | 14,807 |
| | <u>245,282</u> | <u>272,600</u> |
| Deficiency of revenues over expenses | <u>\$ (32,567)</u> | <u>\$ (26,155)</u> |

**Canadian Association for Disabled Skiing -
National Capital Division
Statement of Cash Flows
(Unaudited)**

| For the year ended June 30 | 2014 | 2013 |
|--|-------------|-------------|
| | | (Note 2) |
| Cash flows from operating activities | | |
| Deficiency of revenues over expenses | \$ (32,567) | \$ (26,155) |
| Changes in non-cash working capital: | | |
| Public service body rebate receivable | (1,642) | (489) |
| Accounts payable and accrued liabilities | (600) | 200 |
| Net decrease in cash | (34,809) | (26,444) |
| Cash, beginning of the year | 83,194 | 109,638 |
| Cash, end of the year | \$ 48,385 | \$ 83,194 |

**Canadian Association for Disabled Skiing -
National Capital Division
Notes to Financial Statements
(Unaudited)**

June 30, 2014

1. Significant Accounting Policies

| | |
|--------------------------------|--|
| Purpose of Organization | The Canadian Association for Disabled Skiing - National Capital Division is a not-for-profit organization incorporated without share capital under the Canada Not-for-profit Corporations Act. The organization's purpose is to provide alpine skiing & boarding opportunities for all people with any disability in the watershed of the Gatineau and Ottawa River basins. The organization is a registered charity under the Income Tax Act and, as such, is exempt from income taxes and may issue income tax receipts to donors. |
| Basis of Accounting | The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. |
| Revenue Recognition | <p>Bingo, donations, fundraising and program revenues are recognized as revenue once the event is completed and funds have been collected.</p> <p>Revenue from merchandise at the time of delivery to the customer.</p> <p>Member fees are recognized as revenue proportionately over the year to which they relate.</p> |
| Financial Instruments | <p><u>Measurement</u> The organization initially measures its financial assets and liabilities at fair value. The organization subsequently measures all its financial assets and liabilities at amortized cost.</p> <p>The financial instruments measured at amortized cost are cash, public service body rebate receivable and accounts payable and accrued liabilities.</p> <p><u>Impairment</u> Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment.</p> <p><u>Transaction costs</u> Financial instruments that are subsequently measured at amortized cost are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.</p> |

**Canadian Association for Disabled Skiing -
National Capital Division
Notes to Financial Statements
(Unaudited)**

June 30, 2014

1. Significant Accounting Policies (continued)

| | |
|--------------------------------|--|
| Tangible Capital Assets | Tangible capital assets are recorded as expenses in the year they are acquired. |
| Contributed Services | The organization would not be able to carry out its activities without the services of the many volunteers who donate a considerable number of hours. Because of the difficulty of compiling these hours, contributed services are not recognized in the financial statements. |

2. First-time Adoption of Accounting Standards for Not-for-Profit Organizations

Effective July 1, 2013, the organization adopted the requirements of the new accounting framework: Canadian Accounting Standards for Not-for-Profit Organization (ASNPO), which is Part III of the CPA Canada Handbook - Accounting. These are the organization's first financial statements prepared in accordance with this framework and the transitional provisions of Section 1501, First-time adoption by not-for-profit organizations have been applied. Section 1501 requires retrospective application of the accounting standards with certain elective exemptions and mandatory exceptions. The accounting policies set out in Note 1 - Significant Accounting Policies have been applied in preparing the financial statements for the year ended June 30, 2014, the comparative information presented in these financial statements for the year ended June 30, 2013 and in the preparation of an opening ASNPO statement of financial position at the date of transition of July 1, 2012. The comparative figures were neither audited nor reviewed.

The organization prepared internal financial statements only for the year ended June 30, 2013. The adoption of ASNPO had no impact on the previously reported assets, liabilities, net assets, deficiency of revenues over expenses and cash flows of the organization. Accordingly, no adjustments have been recorded in the comparative statements of financial position, changes in net assets, operations and cash flows. Certain of the organization's disclosures included in these financial statements reflect the new disclosure requirements of ASNPO.

**Canadian Association for Disabled Skiing -
National Capital Division
Notes to Financial Statements
(Unaudited)**

June 30, 2014

3. Tangible Capital Assets

The cost of the tangible capital assets held by the organization is as follows:

| | <u>2014</u> | <u>2013</u> |
|--------------------------|-------------------|-------------------|
| Sporting equipment | \$ 204,145 | \$ 172,040 |
| Computer equipment | 5,100 | 5,100 |
| Accessories and supplies | <u>33,010</u> | <u>33,010</u> |
| | <u>\$ 242,255</u> | <u>\$ 210,150</u> |

The organization expensed tangible capital assets totalling \$32,105 (2013 - \$36,720) during the year. These expenses are included in equipment purchases and repairs on the statement of operations.