

Canadian Adaptive Snowsports -
National Capital Division
Financial Statements
For the year ended June 30, 2024
(Unaudited)

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Independent Practitioner's Review Engagement Report

To the members of
Canadian Adaptive Snowsports - National Capital Division

We have reviewed the accompanying financial statements of Canadian Adaptive Snowsports - National Capital Division that comprise the statement of financial position as at June 30, 2024, and the statements of changes in net assets, operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Basis for Qualified Conclusion

In common with many not-for-profit organizations, Canadian Adaptive Snowsports - National Capital Division derives revenue from donations and fundraising, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of Canadian Adaptive Snowsports - National Capital Division. Therefore, we were not able to determine whether any adjustments might be necessary to donations and fundraising, excess of revenues over expenses, and cash flows from operations for the years ended June 30, 2024 and 2023, current assets as at June 30, 2024 and 2023 and net assets as at June 30, 2024 and 2023, and as at July 1, 2023 and 2022. Our review conclusion on the financial statements for the year ended June 30, 2023 was modified accordingly because of the possible effects of this limitation in scope.

Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Canadian Adaptive Snowsports - National Capital Division as at June 30, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Chartered Professional Accountants, Licensed Public Accountants

Cornwall, Ontario
REPORT DATE

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Canadian Adaptive Snowsports -
National Capital Division
Statement of Financial Position
(Unaudited)

June 30	2024	2023
Assets		
Current		
Cash	\$ 128,290	\$ 185,661
Public service body rebate receivable	20,481	15,507
	148,771	201,168
Investments (Note 2)	97,696	58,441
	\$ 246,467	\$ 259,609
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 9,800	\$ 10,262
Deferred contributions (Note 4)	14,816	37,631
	24,616	47,893
Net Assets		
Unrestricted	221,851	211,716
	\$ 246,467	\$ 259,609
On behalf of the Board:		
	Director	
	Director	

Canadian Adaptive Snowsports -
National Capital Division
Statement of Changes in Net Assets
(Unaudited)

For the year ended June 30	2024	2023
Balance, beginning of the year	\$ 211,716	\$ 140,731
Excess of revenues over expenses	10,135	70,985
Balance, end of the year	\$ 221,851	\$ 211,716

Canadian Adaptive Snowsports -
National Capital Division
Statement of Operations
(Unaudited)

For the year ended June 30	2024	2023
Revenues		
Bingo	\$ 53,342	\$ 43,000
Donations	190,941	259,482
Fundraising	22,008	16,118
Membership and program	67,519	62,599
Merchandise and other	10,254	6,964
Investment income	5,781	3,803
	<u>349,845</u>	<u>391,966</u>
Expenses		
Advertising and promotion	21,856	5,263
Communications	2,348	1,428
Equipment purchases and repairs (Note 3)	15,095	28,551
Facility repairs and maintenance	5,404	24,578
Memberships and licenses	1,868	1,420
Office	1,129	3,243
Professional fees	9,149	7,731
Program costs	197,909	205,837
Supplies	6,117	3,478
Training	12,623	6,742
Travel	51,538	20,433
Uniforms	14,674	12,277
	<u>339,710</u>	<u>320,981</u>
Excess of revenues over expenses	\$ 10,135	\$ 70,985

Canadian Adaptive Snowsports -
National Capital Division
Statement of Cash Flows
(Unaudited)

For the year ended June 30	2024	2023
Cash flows from operating activities		
Excess of revenues over expenses	\$ 10,135	\$ 70,985
Changes in non-cash working capital:		
Public service body rebate receivable	(4,974)	(11,151)
Accounts payable and accrued liabilities	(462)	3,762
Deferred contributions	(22,815)	(40,827)
	<u>(18,116)</u>	<u>22,769</u>
Cash flows from investing activities		
Purchase of investments	(33,000)	(5,865)
Change in market value of investments	(6,255)	(7,593)
	<u>(39,255)</u>	<u>(13,458)</u>
Net (decrease) increase in cash	(57,371)	9,311
Cash, beginning of the year	<u>185,661</u>	<u>176,350</u>
Cash, end of the year	<u>\$ 128,290</u>	<u>\$ 185,661</u>

Canadian Adaptive Snowsports -
National Capital Division
Notes to Financial Statements
(Unaudited)

June 30, 2024

1. Accounting Policies

Status and Purpose of
Organization

Canadian Adaptive Snowsports - National Capital Division (the "Organization") (formerly 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 organization applies the Canadian accounting standards for not-for-profit organizations.

Revenue Recognition

The organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Bingo, donations, fundraising and program revenues are recognized as revenue once the event is completed and funds have been collected.

Investment income comprises interest from cash, fixed income investments, realized gains and losses on the sale of investments and changes in fair value.

Revenue from merchandise is recognized at the time of delivery to the customer.

Membership fees are recognized as revenue proportionately over the year to which they relate.

Canadian Adaptive Snowsports -
National Capital Division
Notes to Financial Statements
(Unaudited)

June 30, 2024

1. Accounting Policies (continued)

Financial Instruments Arm's length financial instruments are recorded at fair value at initial recognition.

In subsequent periods, equities traded in an active market are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.

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.

Canadian Adaptive Snowsports -
National Capital Division
Notes to Financial Statements
(Unaudited)

June 30, 2024

2. Investments

	2024	2023
Measured at fair value		
Thomson Reuters Corp. - Shares	\$ 15,681	\$ 12,162
Measured at amortized cost		
Guaranteed investment certificates, 1.49% - 4.58%, maturing between February 2026 - February 2029	82,015	46,279
	\$ 97,696	\$ 58,441

3. Tangible Capital Assets

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

	2024	2023
Sporting equipment	\$ 368,872	\$ 412,605
Accessories and supplies	61,562	62,123
Computer equipment	6,774	6,774
	\$ 437,208	\$ 481,502

The organization expensed tangible capital assets totalling \$11,141 (2023 - \$23,421) during the year. These expenses are included in equipment purchases and repairs on the statement of operations.

4. Deferred Contributions

Deferred contributions represents funds received in the current year to cover operating expenses in the subsequent year. The variations in the balance of deferred contributions is as follows:

	2024	2023
Balance, beginning of year	\$ 37,631	\$ 78,458
Less: amounts recognized as revenue in the year	(37,631)	(78,458)
Plus: amounts received for the subsequent year	14,816	37,631
	\$ 14,816	\$ 37,631

Canadian Adaptive Snowsports -
National Capital Division
Notes to Financial Statements
(Unaudited)

June 30, 2024

5. Financial Instruments

Credit risk

The organization is exposed to credit risk since most of its bank accounts are held at one financial institution and deposits are only insured up to \$100,000.

There was no change in this risk during the year.

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