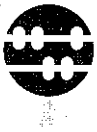


**CANADIAN ASSOCIATION FOR DISABLED SKIING**  
**FINANCIAL STATEMENTS**

**AUGUST 31, 2016**

**CANADIAN ASSOCIATION FOR DISABLED SKIING**  
**INDEX TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2016**

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## **INDEPENDENT AUDITORS' REPORT**

### **TO THE DIRECTORS CANADIAN ASSOCIATION FOR DISABLED SKIING**

We have audited the accompanying financial statements of Canadian Association for Disabled Skiing, which comprise the statement of financial position as at August 31, 2016, and the statements of revenues and expenditures, and cash flow 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.

#### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Basis for Qualified Opinion***

As is common with charitable organizations, the organization derives revenue from donations, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to donation revenues, excess of revenues over expenditures, assets and surplus.

***Opinion***

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Canadian Association for Disabled Skiing as at August 31, 2016 and its financial performance for the year then ended, in accordance with Canadian generally accepted accounting standards for not-for profit organizations.



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**HRYSIUK GALLINGER**  
Chartered Professional Accountants

Cranbrook, British Columbia  
January 19, 2017

**CANADIAN ASSOCIATION FOR DISABLED SKIING  
STATEMENT OF FINANCIAL POSITION  
AS AT AUGUST 31, 2016**

<b>ASSETS</b>		<b>Restated (See Note 5)</b>
	<b><u>2016</u></b>	<b><u>2015</u></b>
<b>CURRENT ASSETS</b>		
Cash - Unrestricted	\$ 136,853	\$ 115,284
Accounts receivable (Note 3)	-	25,743
Due from government agencies	4,783	3,776
Prepaid expenses (Note 4)	<u>2,629</u>	<u>239</u>
	144,265	145,042
<b>INTANGIBLE ASSET (Note 2)</b>	<u>4,472</u>	<u>8,944</u>
	<u>\$ 148,737</u>	<u>\$ 153,986</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 1,582	\$ 2,749
Accrued liabilities	8,161	6,196
Deferred revenue	-	125
	<u>9,743</u>	<u>9,070</u>
<b>MEMBERS' EQUITY</b>		
<b>UNRESTRICTED SURPLUS</b>	<u>138,994</u>	<u>144,916</u>
	<u>\$ 148,737</u>	<u>\$ 153,986</u>

**APPROVED ON BEHALF OF THE BOARD:**

X

**CANADIAN ASSOCIATION FOR DISABLED SKIING  
STATEMENT OF REVENUES AND EXPENDITURES - CONSOLIDATED  
FOR THE YEAR ENDED AUGUST 31, 2016**

	<b>Budget</b>		<b>Restated (See Note 5)</b>
	<u>2016</u>	<u>2016</u>	<u>2015</u>
<b>GRANT REVENUES</b>			
Alpine Canada grant	\$ 6,000	\$ 5,000	\$ 5,000
<b>REVENUES</b>			
Donations	26,100	52,094	36,330
Expense recovery	8,600	8,425	6,825
Fees	18,700	21,410	15,265
Certification courses	16,750	13,327	21,553
Memberships	110,800	108,917	102,825
Divisional donations to transfer	22,000	15,770	22,246
Sales and special events	36,246	34,618	12,885
Banquet revenue	4,900	5,135	4,870
Sponsorships - other	-	-	5,750
Sponsorship - Lesley Binnion Foundation	25,000	25,000	25,000
	<u>275,096</u>	<u>289,696</u>	<u>258,549</u>
<b>EXPENDITURES</b>			
Accommodations, meals and travel	38,103	42,539	32,366
Amortization of manuals	7,472	4,472	4,472
Audit	6,600	6,560	6,458
Awards and gifts	5,000	2,357	1,787
Bad debt	-	-	7,119
Bank charges and interest	4,775	5,295	4,586
Bookkeeping	3,600	4,146	3,587
Committee expenses	500	-	-
Contract fees	72,900	66,201	71,337
Division allowance/Skimp grant	10,200	9,350	9,150
Divisional donation transfers	22,000	15,770	21,559
Dues and registration	2,000	1,745	2,048
Equipment rentals, meeting rooms and lift tickets	5,600	30,717	25,986
Honorariums and burseries	-	5,250	2,500
Insurance	13,500	13,433	13,297
Internet	2,400	4,006	3,515
Inventory for sale	-	5,726	11,193
Event expenses	700	-	609
Membership transfers	12,000	11,890	11,961
Postage and courier	300	669	295
Printing	1,000	8,574	1,855
Ski passes	8,600	8,200	6,663
Special events	54,946	45,298	8,316
Supplies	1,400	2,089	1,431
Telephone and fax	1,500	1,331	1,408
	<u>275,096</u>	<u>295,618</u>	<u>253,498</u>
<b>(DEFICIENCY) EXCESS OF REVENUES OVER EXPENDITURES FOR THE YEAR</b>	<u>\$ -</u>	<u>\$ (5,922)</u>	<u>\$ 5,051</u>

**CANADIAN ASSOCIATION FOR DISABLED SKIING  
STATEMENT OF UNRESTRICTED SURPLUS  
FOR THE YEAR ENDED AUGUST 31, 2016**

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	<u>2016</u>	<b>Restated (See Note 5)</b> <u>2015</u>
<b>BALANCE - Beginning</b>	\$ 144,916	\$ 139,865
(Deficiency) excess of revenues over expenditures for the year	<u>(5,922)</u>	<u>5,051</u>
<b>BALANCE - Ending</b>	<u>\$ 138,994</u>	<u>\$ 144,916</u>

**CANADIAN ASSOCIATION FOR DISABLED SKIING  
STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED AUGUST 31, 2016**

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	<u>2016</u>	Restated (See Note 5) <u>2015</u>
<b>OPERATING ACTIVITIES</b>		
(Deficiency) excess of revenues over expenditures	\$ (5,922)	\$ 5,051
Add: non cash items affecting operations		
Amortization	4,472	4,472
Accounts receivable	24,737	(17,861)
Prepaid expenses	(2,383)	766
Accounts payable and accruals	790	554
Deferred income	(125)	125
	<u>21,569</u>	<u>(6,893)</u>
<b>INVESTING ACTIVITIES</b>		
Additions to intangible assets	<u>-</u>	<u>(13,416)</u>
<b>INCREASE (DECREASE) IN CASH</b>	21,569	(20,309)
<b>CASH, BEGINNING OF YEAR</b>	<u>115,284</u>	<u>135,593</u>
<b>CASH, END OF YEAR</b>	<u>\$ 136,853</u>	<u>\$ 115,284</u>



**CANADIAN ASSOCIATION FOR DISABLED SKIING  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2016**

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**1. PURPOSE OF THE ASSOCIATION**

The Canadian Association for Disabled Skiing fosters opportunities for people with disabilities to experience the joy of participating and competing in alpine adaptive snowsports. CADS does this by developing and promoting adaptive snowsports through partnerships, training, and instructor certification programs.

The Association is a registered charity under the Income Tax Act.

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**2. SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

These financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) and include the following significant accounting policies.

**Revenue Recognition**

Revenue is recognized when it is earned and, more specifically, when all the following conditions are met:

- Services are provided or products are delivered to customers,
- There is clear evidence that an arrangement exists,
- Amounts are fixed or can be determined,
- The ability to collect is reasonably assured,
- There are no significant obligations for future performance,
- The amount of future returns can be reasonably estimated.

**Contributed Services**

Volunteers and directors contribute an undetermined number of hours per year to assist the Association in the delivery of programs and services. Due to the difficulty of recording and determining their fair market value, contributed services are not recognized in the financial statements.

**CANADIAN ASSOCIATION FOR DISABLED SKIING  
 NOTES TO FINANCIAL STATEMENTS (CONT'D)  
 FOR THE YEAR ENDED AUGUST 31, 2016**

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**2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Use of Estimates**

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent assets and liabilities. These assumptions are based on a number of factors including historical experience, current events and actions that the Association may undertake in the future, and other assumptions believed reasonable in the circumstances. Actual results could differ from those estimates under different conditions and assumptions. Estimates are used when accounting for certain items such as useful lives of property, plant and equipment, impairment of long-lived assets, goodwill, employee future benefits, allowance for doubtful accounts, and provision for slow-moving inventories and income taxes.

**Intangible asset**

Intangible asset consists of the investment in the development, production, translation and related upgrades to the National registry for a new adaptive coaching certification process and manual in 2015 (the "2015 Certification Technical Manual") stated at historical cost. Amortization is provided on a straightline basis over the useful life of the asset, which management has determined is 3 years.

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**3. ACCOUNTS RECEIVABLE**

The amounts shown on the Statement of Financial Position for accounts receivable consist of the following:

	<u>2016</u>	<u>2015</u>
Memberships, donations, and funding receivable	\$ -	\$ 32,839
Directors accounts receivable	-	23
Less: Allowance for doubtful accounts	-	(7,119)
	<u>\$ -</u>	<u>\$ 25,743</u>

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**4. PREPAID EXPENSES**

Prepaid expenses consist of the following:

	<u>2016</u>	<u>2015</u>
Website development	\$ 2,629	\$ -
Prepaid license	-	239
	<u>\$ 2,629</u>	<u>\$ 239</u>

**CANADIAN ASSOCIATION FOR DISABLED SKIING  
NOTES TO FINANCIAL STATEMENTS (CONT'D)  
FOR THE YEAR ENDED AUGUST 31, 2016**

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**5. COMPARATIVE FIGURES**

The comparative figures have been restated to adopt the organization's policy of recording festival event donations of lift tickets.

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**6. FINANCIAL INSTRUMENTS**

The Association's financial instruments consist of the following:

- Cash
- Accounts receivable
- Accounts payable and accrued liabilities

The Association is exposed to various risks through its financial instruments. The following describes the exposures to those risks, how they arise, any changes in risk exposures from the previous period, and any concentrations of risk.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

The Association's exposure to risk did not change significantly during the period.

It is management's opinion that the Association is not exposed to significant interest, currency, or credit risks arising from these financial instruments.

**CANADIAN ASSOCIATION FOR DISABLED SKIING  
REVENUES AND EXPENDITURES  
- ADMINISTRATION AND PROFESSIONAL STAFF  
FOR THE YEAR ENDED AUGUST 31, 2016**

**Schedule A-1**

	<u>2016</u>	Restated (See Note 5) <u>2015</u>
<b>GRANT REVENUES</b>		
Alpine Canada grant	\$ 5,000	\$ 5,000
<b>REVENUES</b>		
Donations	13,794	11,955
Expense recovery	8,425	6,825
Certification courses	13,327	21,553
Memberships	108,917	102,825
Divisional donations to transfer	15,770	22,246
Sales	7,034	12,885
Sponsorships - other	-	5,250
	<u>172,267</u>	<u>188,539</u>
<b>EXPENDITURES</b>		
Accommodations, meals and travel	1,788	3,269
Amortization of manuals	4,472	4,472
Audit	6,560	6,458
Awards and gifts	-	220
Bad debts	-	7,119
Bank charges and interest	4,905	4,586
Bookkeeping	4,146	3,587
Contract fees	66,201	71,337
Dues and registration	1,745	2,048
Equipment rentals, meeting rooms and lift tickets	2,017	1,611
Insurance	13,433	13,297
Internet	4,006	3,515
Inventory for resale	5,726	11,193
Membership transfers	11,890	11,961
Miscellaneous	-	609
Divisional donation transfers	15,770	21,559
Postage and courier	669	295
Printing	257	574
Ski passes	8,200	6,663
Special events	372	-
Supplies	1,712	1,419
Telephone and fax	1,327	1,407
	<u>155,196</u>	<u>177,199</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>\$ 17,071</u>	<u>\$ 11,340</u>

**CANADIAN ASSOCIATION FOR DISABLED SKIING  
REVENUES AND EXPENDITURES  
- BOARD OF DIRECTORS  
FOR THE YEAR ENDED AUGUST 31, 2016**

**Schedule A-2**

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	<u>2016</u>	<b>Restated (See Note 5) <u>2015</u></b>
<b>EXPENDITURES</b>		
Accommodations, meals and travel	\$ 7,046	\$ 5,549
Supplies	<u>44</u>	<u>-</u>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	<u>\$ (7,090)</u>	<u>\$ (5,549)</u>

**CANADIAN ASSOCIATION FOR DISABLED SKIING  
REVENUES AND EXPENDITURES  
- COMMITTEES  
FOR THE YEAR ENDED AUGUST 31, 2016**

**Schedule A-3**

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	<u>2016</u>	Restated (See Note 5) <u>2015</u>
<b>EXPENDITURES</b>		
Accommodations, meals and travel	\$ 18,377	\$ 8,031
Printing	<u>8,318</u>	<u>1,281</u>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	<u>\$ (26,695)</u>	<u>\$ (9,312)</u>

**CANADIAN ASSOCIATION FOR DISABLED SKIING  
REVENUES AND EXPENDITURES  
- ALPINE FESTIVAL  
FOR THE YEAR ENDED AUGUST 31, 2016**

**Schedule A-4**

	<u>2016</u>	Restated (See Note 5) <u>2015</u>
<b>REVENUES</b>		
Donations	\$ 28,700	\$ 24,375
Fees	21,410	15,265
Banquet revenue	5,135	4,870
Sponsorship - other	-	500
Sponsorship - Lesley Binnion Foundation	<u>25,000</u>	<u>25,000</u>
	<u>80,245</u>	<u>70,010</u>
<b>EXPENDITURES</b>		
Accommodations, meals and travel	15,328	15,517
Awards and gifts	2,357	1,567
Bank charges and interest	390	-
Division allowance/Skimp grant	9,350	9,150
Equipment rentals, meeting rooms and lift tickets	28,700	24,375
Honorarium	5,250	2,500
Special events	9,527	8,316
Supplies	<u>336</u>	<u>13</u>
	<u>71,238</u>	<u>61,438</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>\$ 9,007</u>	<u>\$ 8,572</u>

**CANADIAN ASSOCIATION FOR DISABLED SKIING  
REVENUES AND EXPENDITURES  
MUSTANG CAT SKIING- SPECIAL EVENTS  
FOR THE YEAR ENDED AUGUST 31, 2016**

**Schedule A-5**

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	<u>2016</u>	Restated (See Note 5) <u>2015</u>
<b>REVENUES</b>		
Donations	\$ 9,600	\$ -
Fees	<u>27,584</u>	<u>-</u>
	<u>37,184</u>	<u>-</u>
 <b>EXPENDITURE</b>		
Event expenses	<u>35,399</u>	<u>-</u>
 <b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>\$ 1,785</u>	<u>\$ -</u>