

**Whistler Adaptive Sports Program
Society
Financial Statements
For the year ended July 31, 2009**

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Financial Statements
For the year ended July 31, 2009
(Unaudited-see Notice to Reader)**

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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, 2009 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.

Chartered Accountants

Whistler, BC
September 23, 2009

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

July 31	2009	2008
Assets		
Current		
Cash and cash equivalents (Note 1)	\$ 9,975	\$ 72,426
Short-term investments (Note 2)	97,748	77,749
Accounts receivable	3,245	11,543
Deposit on equipment	-	3,969
	110,968	165,687
Capital Assets (Note 3)	37,407	30,325
	\$ 148,375	\$ 196,012
 Liabilities and Net Assets		
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 6,768	\$ 6,112
Deferred contributions	18,371	18,369
Deferred capital contributions	17,036	23,971
	42,175	48,452
Net assets		
Invested in capital assets	37,407	30,325
Internally restricted	-	486
Unrestricted	68,793	116,749
	106,200	147,560
	\$ 148,375	\$ 196,012

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	2009	2008
Revenues		
Program revenues	\$ 11,396	\$ 9,177
Fundraising and donations	70,786	101,536
Grants	37,964	47,658
Amortization of deferred contributions	7,340	1,959
Miscellaneous	2,786	3,638
	130,272	163,968
Expenses		
Administration	10,536	13,268
Advertising	4,134	9,301
Amortization	11,793	25,325
Bank charges	1,048	1,011
Board charges	3,926	7,473
Bursary allotment	9,383	4,022
Endowment contribution	-	6,802
Fundraising	15,901	9,861
Insurance	2,380	1,617
Maintenance	6,038	3,038
Professional fees	6,955	2,120
Program fees	33,253	23,079
Uniforms	-	3,817
Wages and benefits	66,285	59,685
	171,632	170,419
Deficiency of revenues over expenses for the year	\$ (41,360)	\$ (6,451)

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	2009	2008
Balance, beginning of year	\$ 30,325	\$ 486	\$ 116,749	\$ 147,560	\$ 154,011
Deficiency of revenues over expenses for the year	(11,793)	(486)	(29,081)	(41,360)	(6,451)
Purchases of capital assets	18,875	-	(18,875)	-	-
Balance, end of year	\$ 37,407	\$ -	\$ 68,793	\$ 106,200	\$ 147,560

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

July 31, 2009

Purposes of the Society

The Whistler Adaptive Sports Program Society is incorporated under the Society Act of British Columbia. The Society is also 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 instruction for clients with a disability over all four seasons. There is a memorandum of understanding with Whistler Blackcomb to deliver snow sports instruction on Whistler Blackcomb venues. Adaptive Ski and Snowboard Lesson revenues are charged and collected by Whistler Blackcomb. Services provided by Whistler Blackcomb are charged at cost. Any excess of revenues over expenses over the winter season are donated to 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 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. 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.

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

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

July 31, 2009

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	\$	9,295
Scotiabank imprest chequing account		592
Scotiabank gaming account		88
Cash and cash equivalents	\$	9,975

2. Short-term investments

As at July 31, 2009, the Society's short-term investments include 6 Guaranteed Investment Certificates (GIC's) totalling \$97,751 (2008 - \$77,749), which are held at one financial institution, earning interest between 1.84% to 2.84% and mature between August and December 2009.

3. Capital Assets

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

	2009		2008	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Equipment and machinery	\$ 131,030	\$ 93,622	\$ 37,408	\$ 30,325