

November 15, 2023

**Private and Confidential**

Mr. Dan Cook, President  
Canadian Adaptive Snowsports  
32 Ancolies  
Sainte-Anne-des-Lacs, QC  
J0R 1B0

Dear Dan:

**The Objective and Scope of the Review**

You have requested that we review the general purpose financial statements of Canadian Adaptive Snowsports, which comprise the statement of financial position as at August 31, 2024 and the statements of operations, changes in net assets, and cash flows for the year then ending, and a summary of significant accounting policies and other explanatory information. We are pleased to confirm our acceptance and our understanding of this review engagement by means of this letter (the "Engagement").

Our review will be conducted with the objective of expressing our conclusion on the financial statements. Our conclusion, if unmodified, will be in the form "Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Canadian Adaptive Snowsports as at August 31, 2024 and the results of its operations and its cash flows for the year then ending in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO)."

**Our Responsibilities**

We will conduct 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. We will perform procedures, primarily consisting of making inquiries of management and others within the entity (as appropriate) and applying analytical procedures, and evaluate the evidence obtained. We will also perform additional procedures if we become aware of matters that cause us to believe the financial statements as a whole may be materially misstated. These procedures are performed to enable us to express our conclusion on the financial statements in accordance with Canadian generally accepted standards for review engagements. The procedures selected will depend on what we consider necessary in applying our professional judgment, based on our understanding of Canadian Adaptive Snowsports and its environment, and our understanding of ASNPO and its application in the industry context.

A review is not an audit of the financial statements, therefore:

- a) There is a commensurate higher risk than there would be in an audit that any material misstatements that exist in the financial statements reviewed may not be revealed by the review, even though the review is properly performed in accordance with Canadian generally accepted standards for review engagements.
- b) In expressing our conclusion from the review of the financial statements, our report on the financial statements will expressly disclaim any audit opinion on the financial statements.

## Reporting

Unless unanticipated difficulties are encountered, our report will be substantially in the following form:

### INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT

To the Members of:  
Canadian Adaptive Snowsports

We have reviewed the accompanying financial statements of Canadian Adaptive Snowsports (the "Association") that comprise the statement of financial position as at August 31, 2024, and the statements of operations, changes in net assets, 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.

#### *Practitioners' 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 practitioners perform 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.

#### *Conclusion*

Based on our review, 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 as at August 31, 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.

REID HURST NAGY INC.  
CHARTERED PROFESSIONAL ACCOUNTANTS  
VANCOUVER, BC  
DATE

If we determine that a modification to our conclusion on the financial statements is necessary, we will discuss the reasons with you in advance.

#### **Management's Responsibilities**

Our review will be conducted on the basis that management and, where appropriate, those charged with governance/oversight acknowledge and understand that they have responsibility:

- a) For the preparation and fair presentation of the financial statements in accordance with ASNPO;
- b) For the design and implementation of 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; and

- c) Providing us with timely:
- i) Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation and other matters;
  - ii) Information about all known or suspected fraud, any allegations of fraud or suspected fraud and any known or probable instances of non-compliance with legislative or regulatory requirements;
  - iii) Additional information that we may request from management for the purpose of the review; and
    - Copies of all minutes of meetings of members, directors and committees of directors;
    - Information relating to any known or probable instances of non-compliance with legislative or regulatory requirements, including financial reporting requirements;
    - Information relating to any illegal or possibly illegal acts, and all facts related thereto;
    - A listing of all related parties and related-party transactions and information pertaining to the measurement and disclosure of transactions with those related parties;
    - An assessment of the reasonableness of significant assumptions underlying fair value measurements and disclosures in the financial statements;
    - Any plans or intentions that may affect the carrying value or classification of assets or liabilities;
    - An assessment of all areas of measurement uncertainty known to management that are required to be disclosed in accordance with MEASUREMENT UNCERTAINTY, Section 1508 of the CPA Canada Handbook - Accounting, Part II;
    - Information relating to claims and possible claims, whether or not they have been discussed with Canadian Adaptive Snowsports's legal counsel;
    - Information relating to other liabilities and contingent gains or losses, including those associated with guarantees, whether written or oral, under which Canadian Adaptive Snowsports is contingently liable;
    - Information on whether Canadian Adaptive Snowsports has satisfactory title to assets, whether liens or encumbrances on assets exist, and whether assets are pledged as collateral;
    - Information relating to compliance with aspects of contractual agreements that may affect the financial statements; and
    - Information concerning subsequent events.
  - iv) Unrestricted access to persons within Canadian Adaptive Snowsports from whom we determine it necessary to obtain evidence.

As part of our review, we will request from management and, where appropriate, those charged with governance written confirmation concerning representations made to us in connection with the review.

We will communicate any misstatements identified during the Engagement other than those that are clearly trivial. We will request that management correct all the misstatements communicated.

### **Confidentiality**

One of the underlying principles of the profession is a duty of confidentiality with respect to client affairs. Each practitioner must preserve the secrecy of all confidential information that becomes known during the practice of the profession. Accordingly, we will not provide any third party with confidential information concerning the affairs of Canadian Adaptive Snowsports unless:

- We have been specifically authorized with prior consent;
- We have been ordered or expressly authorized by law or by the Code of Professional Conduct; or
- The information requested is (or enters into) public domain.

### **Use and Distribution of Our Report**

The examination of the financial statements and the issuance of our review engagement report are solely for the use of Canadian Adaptive Snowsports and those to whom our report is specifically addressed by us. We make no representations or warranties of any kind to any third party in respect of these financial statements or our review engagement report, and we accept no responsibility for their use by any third party or any liability to anyone other than Canadian Adaptive Snowsports.

For greater clarity, our review will not be planned or conducted for any third party or for any specific transaction. Accordingly, items of possible interest to a third party may not be addressed and matters may exist that would be assessed differently by a third party, including, without limitation, in connection with a specific transaction. Our review engagement report should not be circulated (beyond Canadian Adaptive Snowsports) or relied upon by any third party for any purpose, without our prior written consent.

You agree that our name may be used only with our prior written consent and that any information to which we have attached a communication be issued with that communication, unless otherwise agreed to by us in writing.

### **Use of Information**

It is acknowledged that we will have access to all information about identified individuals (“personal information”) in your custody that we require to complete our Engagement. Our services are provided on the basis that:

- a) You represent to us that management has obtained any required consents for collection, use and disclosure to us of personal information required under applicable privacy legislation; and
- b) We will hold all personal information in compliance with our Privacy Statement.

### **Reproduction of Review Engagement Report**

If reproduction or publication of our review engagement report (or reference to our report) is planned in an annual report or other document, including electronic filings or posting of the report on a website, a copy of the entire document should be submitted to us in sufficient time for our review and approval before the publication or posting process begins.

Management is responsible for the accurate reproduction of the financial statements, the review engagement report and other related information contained in an annual report or other public document (electronic or paper-based). This includes any incorporation by reference to either full or summarized financial statements that we have reviewed.

We are not required to read the information contained in your website, or to consider the consistency of other information in the electronic site with the original document.

### **Ownership**

The working papers, files, other materials, reports and work created, developed or performed by us during the course of the Engagement are the property of our firm, constitute confidential information and will be retained by us in accordance with our firm's policies and procedures.

During the course of our work, we may provide, for your own use, certain software, spreadsheets and other intellectual property to assist with the provision of our services. Such software, spreadsheets and other intellectual property must not be copied, distributed or used for any other purpose. We also do not provide any warranties in relation to these items and will not be liable for any lost or corrupted data or other damage or loss suffered or incurred by you in connection with your use of them.

We retain the copyright and all intellectual property rights in any original materials provided to you.

### **File Inspections**

In accordance with professional regulations (and by our firm's policy), our client files may periodically be reviewed by practice inspectors, the Canadian Public Accountability Board (CPAB) and by other engagement file reviewers to ensure that we are adhering to professional and firm standards. File reviewers are required to maintain confidentiality of client information.

### **Accounting Advice**

Except as outlined in this letter, this Engagement does not contemplate the provision of specific accounting advice or opinions or the issuance of a written report on the application of accounting standards to specific transactions and to the facts and circumstances of the entity. Such services, if requested, would be provided under a separate engagement letter.

### **Governing Legislation**

This engagement letter is subject to, and governed by, the laws of the Province of British Columbia. The Province of British Columbia will have exclusive jurisdiction in relation to any claim, dispute or difference concerning this engagement letter and any matter arising from it. Each party irrevocably waives any right it may have to object to any action being brought in those courts, to claim that the action has been brought in an inappropriate forum or to claim that those courts do not have jurisdiction.

### **Indemnity**

Canadian Adaptive Snowsports hereby agrees to indemnify, defend (by counsel retained and instructed by us) and hold harmless our firm (and its partners, agents and employees) from and against any and all losses, costs (including solicitors' fees), damages, expenses, claims, demands and liabilities arising out of or in consequence of:

- a) The breach by Canadian Adaptive Snowsports, or its directors, officers, agents or employees, of any of the covenants made by Canadian Adaptive Snowsports herein, including, without restricting the generality of the foregoing, the misuse of, or the unauthorized dissemination of, our engagement report or the financial statements in reference to which the engagement report is issued, or any other work product made available to you by our firm.
- b) A misrepresentation by a member of your management or board of directors.

### **Concerns**

If at any time you would like to discuss our services or make a complaint, please contact your engagement partner. We will listen to your concerns and investigate any complaint on a timely basis.

### **Fees**

Our professional fees will be based on our regular billing rates, plus direct out-of-pocket expenses and applicable taxes, and are due when rendered. Fees for any additional services will be established separately.

If, with respect to this engagement or related services, we are required by government regulation, subpoena, or other legal process to produce our working papers, or to respond to information requests, we will bill the time incurred based on our regular rates plus direct out-of-pocket expenses and applicable GST/HST.

### **Termination**

Management acknowledges and understands that failure to fulfill its obligations as set out in this engagement letter will result, upon written notice, in the termination of the Engagement.

Either party may terminate this agreement for any reason upon providing written notice to the other party not less than 30 calendar days before the effective date of termination. If early termination takes place, Canadian Adaptive Snowsports shall be responsible for all time and expenses incurred up to the termination date.

If we are unable to complete the Engagement or are unable to come to a conclusion on the financial statements, we may withdraw from the Engagement before issuing the review engagement report, or we may issue a denial of assurance on the financial statements. If this occurs, we will communicate the reasons and provide details.

### **Costs of Responding to Government or Legal Processes**

In the event we are required to respond to a subpoena, court order, government agency or other legal process for the production of documents and/or testimony relative to information we obtained and/or prepared during the course of this Engagement, you agree to compensate us at our normal hourly rates for the time we expend in connection with such response and to reimburse us for all of our out-of-pocket costs (including applicable taxes) incurred.

### **Communications**

In performing our services, we will send messages and documents electronically. As such communications can be intercepted, misdirected, infected by a virus or otherwise used or communicated by an unintended third party, we cannot guarantee or warrant that communications from us will be properly delivered only to the addressee. Therefore, we specifically disclaim, and you release us from any liability or responsibility whatsoever for interception or unintentional disclosure of communications transmitted by us in connection with the performance of this Engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from such communications, including any that are consequential, incidental, direct, indirect, punitive, exemplary or special damages (such as loss of data, revenues or anticipated profits).

If you do not consent to our use of electronic communications, please notify us in writing.

### **Survival of Terms**

This engagement letter will continue in force for subsequent reviews unless terminated by either party by written notice prior to the commencement of the subsequent review.

### **Billing**

Our fees and costs will be billed upon completion and are payable upon receipt. Invoices unpaid 30 days past the billing date may be deemed delinquent, and are subject to an interest charge of 1.5% per month (19.56% per annum). We reserve the right to suspend our services or to withdraw from this Engagement in the event that any of our invoices are deemed delinquent. In the event that any collection action is required to collect unpaid balances due to us, you agree to reimburse us for our costs of collection, including lawyers' fees.

### **Other Terms of Engagement**

It should be noted that our review work in the area of GST/HST and other commodity taxes is limited to that appropriate to ensure the financial statements are plausible. Accordingly, we may not detect situations where you are incorrectly collecting GST/HST or incorrectly claiming input tax credits. As you are aware, failure to properly account for the GST/HST could result in you or your Association becoming liable for tax, interest or penalties. These situations may also arise for provincial sales tax, custom duties, and excise taxes.

In addition to the services referred to above, we will, as allowed by the Code of Professional Conduct, prepare your federal and provincial income tax returns and other special reports as agreed upon. Unless expressly agreed in a separate engagement letter, we will have no involvement with or responsibility for the preparation or filing of GST/HST/PST returns or any other (including foreign) tax returns, source deductions, information returns, slips, elections, designations, certificates or reports. Management will, on a timely basis, provide the information necessary to complete these federal and provincial income tax returns and will review and file them with the appropriate authorities on a timely basis.

### **Conclusion**

This engagement letter includes the relevant terms that will govern the Engagement for which it has been prepared. The terms of this letter supersede any prior oral or written representations or commitments by or between the parties. Any material changes or additions to the terms set forth in this letter will only become effective if evidenced by a written amendment to this letter, signed by all of the parties.

If you have any questions about the contents of this letter, please raise them with us. Please sign and return the attached copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements of our review of the financial statements, including our respective responsibilities.

We appreciate the opportunity of continuing to be of service to your Association.

Yours truly,

**REID HURST NAGY INC.**  
Chartered Professional Accountants



Alvin Singh, CPA, CGA  
Managing Director

AS:kkn

Acknowledged and agreed on behalf of Canadian Adaptive Snowsports by:

Per:   
\_\_\_\_\_  
Dan Cook, President

Date: November 15, 2023

**CANADIAN ADAPTIVE SNOWSPORTS**

**FINANCIAL STATEMENTS**

**August 31, 2023**

**(Unaudited)**



# CANADIAN ADAPTIVE SNOWSPORTS

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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To: **The Members of  
Canadian Adaptive Snowsports**

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We have reviewed the accompanying financial statements of Canadian Adaptive Snowsports that comprise the statement of financial position as at August 31, 2023, and the statements of operations, changes in net assets, 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 for many charitable organizations, the Association generates revenue from donations. The completeness of these donations is such that we were unable to obtain the evidence we would normally consider necessary for our review. Consequently, the evidence we did acquire pertaining to these revenues was restricted to the figures as recorded in the Association's financial records. We were unable to ascertain whether any adjustments might have been required for contributions, the surplus of revenues over expenses, current assets, and net assets. As a result of this limitation in scope, our conclusion on the financial statements for the year ending August 31, 2023, was adjusted to account for the potential impacts of this limitation.

## **INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT, continued**

### *Qualified Conclusion*

Based on our review, except for the 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 as at August 31, 2023, 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.

*Reid Hurst Nagy Inc.*

REID HURST NAGY INC.  
CHARTERED PROFESSIONAL ACCOUNTANTS

VANCOUVER, B.C.  
NOVEMBER 15, 2023

# CANADIAN ADAPTIVE SNOWSPORTS

## STATEMENT OF OPERATIONS

For the year ended August 31, 2023

(Unaudited)

	2023	2022
	\$	\$
<b>REVENUES</b>		
Certification courses	37,510	23,267
Donations	113,891	108,389
Grant revenue (Note 3)	35,599	37,949
Interest income	5,087	2,330
Memberships	239,638	191,840
Other income	898	145
Outreach donations to transfer	6,319	4,105
Sales and special events	11,609	1,907
Sponsorships	3,250	500
	<b>453,801</b>	<b>370,432</b>
<b>EXPENSES</b>		
Accommodations, meals and travel	75,076	22,893
Awards and gifts	7,796	5,649
Bad debts	-	15
Bursaries	3,002	5,663
Committee expenses	30	-
Contract fees	115,855	108,664
Donations	5,289	-
Dues and registration	1,715	1,500
Equipment rentals, meeting rooms and lift tickets	47,141	58,180
Festival expenses	6,373	6,808
Grant expenses	28,650	25,986
Graphic design	-	15
Insurance	19,460	16,462
Interest and bank charges	7,493	6,755
Membership transfers	66,013	49,010
Office and postage	4,661	4,968
Outreach donation transfers	6,319	4,105
Printing	497	-
Professional fees	6,702	3,920
Public relations	1,625	745
Skimp grant	9,749	16,600
Supplies	14,330	3,162
Telephone, fax and internet	1,200	1,100
Website software fees	20,618	18,509
	<b>449,594</b>	<b>360,709</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>4,207</b>	<b>9,723</b>

The accompanying notes are an integral part of these financial statements

# CANADIAN ADAPTIVE SNOWSPORTS

## STATEMENT OF CHANGES IN NET ASSETS

For the year ended August 31, 2023

(Unaudited)

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	2023	2022
	\$	\$
BALANCE, beginning of the year	206,663	196,940
Excess of revenues over expenses	4,207	9,723
BALANCE, end of the year	210,870	206,663

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The accompanying notes are an integral part of these financial statements

# CANADIAN ADAPTIVE SNOWSPORTS

## STATEMENT OF FINANCIAL POSITION

As at August 31, 2023

(Unaudited)

	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	87,280	61,461
Marketable securities (Note 4)	112,410	131,142
Accounts receivable	3,406	-
GST/QST receivable	4,603	6,390
Inventory	5,853	5,548
Prepaid expenses (Note 5)	13,541	13,152
	<b>227,093</b>	<b>217,693</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 6)	6,404	8,786
Deferred income (Note 7)	9,819	2,244
	<b>16,223</b>	<b>11,030</b>
<b>NET ASSETS</b>		
<b>UNRESTRICTED NET ASSETS</b>	<b>210,870</b>	<b>206,663</b>
	<b>227,093</b>	<b>217,693</b>

Approved on behalf of the Board:



\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

# CANADIAN ADAPTIVE SNOWSPORTS

## STATEMENT OF CASH FLOWS For the year ended August 31, 2023 (Unaudited)

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	2023	2022
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	4,207	9,723
Net changes in non-cash working capital		
Marketable securities	18,732	(2,080)
Accounts receivable	(3,406)	50,120
GST/QST receivable	1,787	1,783
Inventory	(305)	841
Prepaid expenses	(389)	(9,202)
Accounts payable and accrued liabilities	(2,382)	(9,884)
Deferred income	7,575	(27,949)
	<hr/>	<hr/>
<b>NET INCREASE IN CASH</b>	25,819	13,352
<b>CASH, beginning of the year</b>	61,461	48,109
	<hr/>	<hr/>
<b>CASH, end of the year</b>	87,280	61,461
	<hr/>	<hr/>

The accompanying notes are an integral part of these financial statements

# CANADIAN ADAPTIVE SNOWSPORTS

## NOTES TO THE FINANCIAL STATEMENTS

August 31, 2023

(Unaudited)

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### 1: PURPOSE OF THE ASSOCIATION

Canadian Adaptive Snowsports (the "Association") is a not-for-profit organization incorporated federally under the Canada Not-for-profit Corporations Act. As a registered charity, the Association is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The Association operates to provide opportunities for people with disabilities to experience healthy recreation and compete in alpine adaptive snowsports. The Association does this by developing and promoting adaptive snowsports through partnerships, leadership, training, and instructor certification programs.

### 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

#### (a) Revenue recognition

Canadian Adaptive Snowsports follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Unrestricted investment income is recognized as revenue when earned.

Certification fees are recognized as revenue when the certification courses are held.

#### (b) Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined using the average cost method.

#### (c) Tangible capital assets

The Association's policy is to capitalize tangible capital asset purchases over \$1,000 and to depreciate on a straight line basis based on the estimated useful life of the asset. The Association does not hold any tangible capital asset.

#### (d) Contributed services

The operations of the Association depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.



# CANADIAN ADAPTIVE SNOWSPORTS

## NOTES TO THE FINANCIAL STATEMENTS

August 31, 2023

(Unaudited)

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### 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

#### (e) Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Items requiring the use of significant estimates include the amount recorded as accrued liabilities. Actual results could differ from those estimates.

#### (f) Financial instruments

##### (i) Measurement of financial instruments

The Association initially measures its financial assets and liabilities at fair value.

The Association subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in excess of revenues over expenses in the period incurred.

Financial assets measured at amortized cost on a straight line basis include cash, marketable securities and accounts receivable.

Financial liabilities measured at amortized cost on a straight-line basis include accounts payable and accrued liabilities.

##### (ii) Transaction costs

Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in net income in the period incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in net income over the life of the instrument using the straight-line method.

### 3: GRANT REVENUE

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
4imprint One by One	<b>600</b>	500
Autism Speaks Canada	-	25,986
BC Adaptive Snowsports	-	400
Canadian Tire Jumpstart	<b>34,999</b>	10,313
Christopher Maxmuck	-	350
Regina Ski Club	-	400
	<b>35,599</b>	<b>37,949</b>

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# CANADIAN ADAPTIVE SNOWSPORTS

## NOTES TO THE FINANCIAL STATEMENTS

August 31, 2023

(Unaudited)

### 4: MARKETABLE SECURITIES

Marketable securities which consist of various guaranteed investment certificates and mutual funds are reported at market value.

	<b>Maturity</b>	<b>Rate</b>	<b>2023</b>	<b>2022</b>
			<b>\$</b>	<b>\$</b>
GIC, Home Trust Company	Feb 2, 2023	1.56%	-	22,601
GIC, Equitable Bank	Jan 9, 2023	2.28%	-	20,884
GIC, Equitable Bank	Jul 15, 2024	4.39%	<b>43,254</b>	43,253
GIC, Fairstone Bank	Jul 14, 2025	4.47%	<b>43,258</b>	43,258
Mutual funds, RBC			<b>25,898</b>	1,146
			<b>112,410</b>	131,142

### 5: PREPAID EXPENSES

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Insurance	<b>4,762</b>	13,152
Deposits	<b>8,779</b>	-
	<b>13,541</b>	13,152

### 6: ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities includes an amount of \$25 due to related parties (2022: \$2,304).

### 7: DEFERRED INCOME

Deferred income consists of grant funds received for costs to be incurred in subsequent periods.

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
4imprint One by One	<b>1,644</b>	-
Autism Speaks Canada	-	2,244
Poppy Fund Donation	<b>8,000</b>	-
Snowline Merchant	<b>10</b>	-
Transferred Membership Fees	<b>165</b>	-
	<b>9,819</b>	2,244

# CANADIAN ADAPTIVE SNOWSPORTS

## NOTES TO THE FINANCIAL STATEMENTS

August 31, 2023

(Unaudited)

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### 8: FINANCIAL INSTRUMENTS

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

#### (a) Fair value

The fair value of current financial assets and current financial liabilities approximates their carrying value due to their short-term maturity dates. The fair value of long-term financial liabilities approximates their carrying value based on the presumption that the Association is a going concern and thus expects to fully repay the outstanding amounts.

#### (b) Liquidity risk

The Association does have a liquidity risk in the accounts payable and accrued liabilities of \$6,404 (2022 - \$8,786). Liquidity risk is the risk that the Association cannot repay its obligations when they become due to its creditors. The Association reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due and it maintains an adequate amount of cash to repay trade creditors as they become due. In the opinion of management, the liquidity risk exposure to the Association is low and is not material.

#### (c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Association manages exposure through its normal operating and financing activities. In the opinion of management, the interest rate risk exposure to the Association is low and is not material.