

CANADIAN ADAPTIVE SNOWSPORTS

FINANCIAL STATEMENTS

August 31, 2025

(Unaudited)

CANADIAN ADAPTIVE SNOWSPORTS

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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

We have reviewed the accompanying financial statements of Canadian Adaptive Snowsports that comprise the statement of financial position as at August 31, 2025, 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 ASNPO, 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.

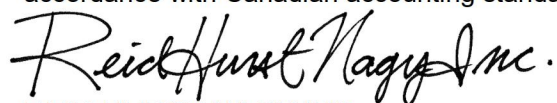
Basis for Qualified Conclusion

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, 2025, 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, 2025, 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.

A handwritten signature in black ink that reads "Reid Hurst Nagy Inc." in a cursive script.

REID HURST NAGY INC.
CHARTERED PROFESSIONAL ACCOUNTANTS

VANCOUVER, B.C.
NOVEMBER 22, 2025

CANADIAN ADAPTIVE SNOWSPORTS

STATEMENT OF OPERATIONS

For the year ended August 31, 2025

(Unaudited)

	2025	2024
	\$	\$
REVENUES		
Certification courses	31,020	35,914
Donations	29,101	46,275
Grant revenue	56,261	91,853
Interest income	7,156	5,057
Memberships	283,982	260,190
Outreach donations to transfer	32,145	16,098
Sales and special events	37,162	21,533
Sponsorships	-	4,200
	476,827	481,120
EXPENSES		
Accommodations, meals and travel	96,227	83,606
Awards and gifts	2,965	11,186
Bursaries	12	-
Committee expenses	479	4,940
Contract fees	13,604	36,304
Depreciation	323	-
Dues and registration	-	2,532
Equipment rentals, meeting rooms and lift tickets	18,544	10,081
Festival expenses	3,868	45
Grant expenses	20,275	12,912
Graphic design	1,985	2,718
Insurance	31,914	28,163
Interest and bank charges	9,864	8,186
Membership transfers	80,647	80,802
Office and postage	6,444	5,721
Outreach donation transfers	33,773	16,098
Printing	207	-
Professional fees	11,044	18,182
Public relations	598	6,097
Skimp grant	-	8,000
Supplies	9,437	10,798
Telephone, fax and internet	1,986	1,877
Wages and benefits	112,010	121,796
Website software fees	38,187	24,516
	494,393	494,560
DEFICIENCY OF REVENUES OVER EXPENSES	(17,566)	(13,440)

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, 2025

(Unaudited)

	2025	2024
	\$	\$
BALANCE, beginning of the year	197,430	210,870
Deficiency of revenues over expenses	(17,566)	(13,440)
BALANCE, end of the year	179,864	197,430

The accompanying notes are an integral part of these financial statements

CANADIAN ADAPTIVE SNOWSPORTS

STATEMENT OF FINANCIAL POSITION

As at August 31, 2025

(Unaudited)

	2025	2024
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	198,309	111,743
Marketable securities (Note 4)	120,142	117,456
Accounts receivable	-	1,100
GST/HST receivable	737	1,316
Inventory	5,752	7,888
Prepaid expenses (Note 5)	44,644	38,281
	369,584	277,784
CAPITAL ASSETS (Note 6)	2,905	-
	372,489	277,784
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	29,026	27,563
Wages and benefits payable	4,067	4,464
Deferred income (Note 7)	159,532	48,327
	192,625	80,354
NET ASSETS		
UNRESTRICTED NET ASSETS	179,864	197,430
	372,489	277,784

Approved on behalf of the Board:



Director



Director

The accompanying notes are an integral part of these financial statements

CANADIAN ADAPTIVE SNOWSPORTS

STATEMENT OF CASH FLOWS For the year ended August 31, 2025 (Unaudited)

	2025 \$	2024 \$
OPERATING ACTIVITIES		
Deficiency of revenues over expenses	(17,566)	(13,440)
ADJUSTMENT FOR NON-CASH ITEM		
Depreciation	323	-
	(17,243)	(13,440)
Net changes in non-cash working capital		
Marketable securities	(2,686)	(5,046)
Accounts receivable	1,100	2,306
GST/HST receivable	579	3,287
Inventory	2,136	(2,035)
Prepaid expenses	(6,363)	(24,740)
Accounts payable and accrued liabilities	1,463	21,159
Wages and benefits payable	(397)	4,464
Deferred income	111,205	38,508
	89,794	24,463
INVESTING ACTIVITY		
Purchase of capital assets	(3,228)	-
NET INCREASE IN CASH	86,566	24,463
CASH, beginning of the year	111,743	87,280
CASH, end of the year	198,309	111,743

The accompanying notes are an integral part of these financial statements

CANADIAN ADAPTIVE SNOWSPORTS

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2025

(Unaudited)

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

The Association 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.

Revenue recognition for membership fees are recognized when fees are collected for the annual membership period.

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.

(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, 2025

(Unaudited)

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 deficiency of revenues over expenses in the period incurred.

Financial assets measured at amortized cost on a straight-line 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

	2025	2024
	\$	\$
Alpine Canada Alpin	-	58,400
Autism Speaks Canada	1,644	-
BC Adaptive Snowsports	9,205	-
Canadian Paralympic Committee	11,250	-
EDI Sport Canada	34,162	33,453
	<hr/>	<hr/>
	56,261	91,853

CANADIAN ADAPTIVE SNOWSPORTS

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2025

(Unaudited)

4: MARKETABLE SECURITIES

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

	Maturity	Rate	2025	2024
			\$	\$
GIC, Fairstone Bank	Jul 14, 2025	4.47%	-	43,253
GIC, Laurentian Bank	Jul 16, 2026	4.71%	46,261	46,267
GIC, Peoples Trust	Jul 14, 2027	3.40%	45,092	-
Mutual funds, RBC			28,789	27,936
			120,142	117,456

5: PREPAID EXPENSES

	2025	2024
	\$	\$
Insurance	23,413	17,495
Deposits	21,231	20,786
	44,644	38,281

6: CAPITAL ASSETS

	Cost	Accumulated depreciation	2025 Net	2024 Net
	\$	\$	\$	\$
Equipment	3,228	323	2,905	-

7: DEFERRED INCOME

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

	2025	2024
	\$	\$
Autism Speaks Canada	-	1,644
BC Adaptive Snowsports	68,896	9,205
EDI Sport Canada	-	34,117
Heritage Canada Translation	2,625	-
Poppy Fund Donation	-	3,186
Snowline Merchant	-	10
Transferred Membership Fees	-	165
True Patriot Love Foundation	50,000	-
Vancouver Island Society for Adaptive Snowsports	38,011	-
	159,532	48,327

CANADIAN ADAPTIVE SNOWSPORTS

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2025

(Unaudited)

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) Liquidity risk

The Association does have a liquidity risk in the accounts payable and accrued liabilities of \$29,026 (2024 - \$27,563). 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.

(b) 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.

(c) 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.