

# ANNUAL REPORT 2023

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August 2024



**ASABC**  
Adaptive Sailing  
Association of BC



*The Adaptive Sailing Association of British Columbia is a proud affiliate of the Disability Foundation Network.*



- ❖ Sam Sullivan Disability Foundation
- ❖ Adaptive Sailing Association of British Columbia (ASABC)
- ❖ British Columbia Mobility Opportunities Society (BCMOS)
- ❖ Connec Tra Society
- ❖ Disabled Independent Gardeners Association (DIGA)
- ❖ Tetra Society of North America
- ❖ Vancouver Adapted Music Society (VAMS)

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The Adaptive Sailing Association of British Columbia (ASABC) is a legal trade name of the Disabled Sailing Association of British Columbia (DSABC).



## Our Board



**Derek Lau, Chair**

A Software/IT veteran with 20+ years of experience, Derek is currently the Enterprise Architect for Vision Critical, overseeing the digital enterprise. A background in technology and business allows Derek to build a bridge between the two worlds, and provides a unique perspective to problem solving. His passion at work is to take a complex problem or need, bring minds together to collaborate, and come up with simple, elegant, and usable solutions.



**Matthew Burke, Vice-Chair**

Matthew has been sailing for almost 15 years and first joined the ASABC Board in 2018. He currently works in a behaviour intervention program for children on the autism spectrum and also volunteers at Sunny Hill BC Children's Hospital to improve patients' physical and mental well-being through therapeutic activities. As a founder and program coordinator of multiple volunteer organizations, Matthew brings his non-profit experience and can-do attitude to the ASABC Board.



**Carrie Torrans, Secretary/Treasurer**

Carrie has a Bachelors of Social Work from UBC and worked extensively in the non-profit sector. She has dedicated a considerable amount to volunteering as a camp counsellor, working as a teacher aid, and a developmental disabilities case worker. More recently, Carrie has been involved with the Cerebral Palsy Association of BC. Throughout her experiences, Carrie has become an enthusiastic motivational public speaker, and a positive role model.



**Thomas Branson, Director**

Thomas is a professional geologist with over 15 years' industry experience. Having helped to organize and manage a variety of exploration projects, he has a wide range of management experience. He earned a B.Sc. in Earth and Ocean Science from the University of British Columbia and an M.Sc. in Exploration Geology from Rhodes University in South Africa. Thomas has been recreationally sailing since 2019 and is eager to gain more experience on the water.

## Introduction

In 2022, the entire Disability Foundation network worked together to develop a brand new five-year strategy. These seven organizations' boards, staff, volunteers, and partners contributed to updating our vision, mission, and whom we serve.

**Vision:** The Disability Foundation Network inspires and empowers people with disabilities to re-imagine what is possible.

**Mission:** Through our charitable societies, we will provide opportunities for people with disabilities to pursue their unique journeys.

**Whom we serve:** Our primary participants are people of all ages with physical disability. Over time, we are broadening our delivery to include all disabilities.

### Our 2023-2027 goals

|                                |                                                                                                                  |
|--------------------------------|------------------------------------------------------------------------------------------------------------------|
| <b>Funding Goal:</b>           | Position the organizations for long-term financial sustainability                                                |
| <b>Partnership Goal:</b>       | Develop long term relationships with local and national organizations to maximize program impact and fundraising |
| <b>Internal Capacity Goal:</b> | Build an inclusive, healthy, effective and sustainable staff and Board                                           |
| <b>Volunteering Goal:</b>      | Develop a robust and growing system of volunteer engagement and stewardship                                      |
| <b>Program Goal:</b>           | Impact and empower more people with disabilities, their families, friends, and community                         |

ASABC is well known within the boating and sailing communities in Vancouver. Our brand brings good funding to help with summer expenses when well over 600 sailings occur. ASABC's race club has renewed membership as long-time supporter and expert sailor Gerry Burns takes the helm as club captain. ASABC continues to focus on health and safety for our clients, volunteers, and staff. Advance maintenance, new equipment, and better training are front-and-center in 2023 and 2024 as we target specific grants for these improvements. In 2023, ASABC successfully received a grant to order two new Martin 16s and will arrive in the summer of 2024. ASABC continues to seek new ways to increase sailing capacity and booking fairness to our members. A new process releases reservable times one month at a time instead of opening the entire summer at the start in mid-May. Also, a maximum number of sailings per sailor was implemented. ASABC wants everyone to enjoy the freedom of sailing in the waters off Jericho.

David Fong, Executive Director

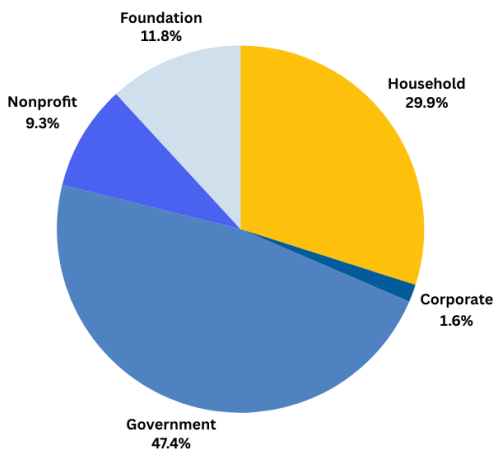
## ASABC in 2023



**ASABC**  
Adaptive Sailing  
Association of BC

ASABC supports people with physical disabilities to experience the sense of independence and freedom that comes with adapted sailing.

### How ASABC was funded in 2023



### Rebranded to Adaptive Sailing Association of British Columbia (ASABC)

Thank you to the 132 of you who helped us choose our new name and logo!



Followers

**657**



Followers

**1,112**



Website  
Visitors

**6,162**

### ASABC 2023 Program Statistics

*\*Two kids days were canceled in 2023 due to low tides and high winds.*

**684**

Total Sailings

**100**

Child Sails

**72**

Solo Sails

**102**

New Sailors

**8**

Martin 16 Sailboats  
in Operation

**\*1**

Kids Day Events  
with 9 attendees



7 Summer Staff

**41**

Total ASABC  
volunteers



**Richard Rosebaum**

ASABC - Sailing  
Volunteer of the Year  
2023



**Alexandre Behar**

ASABC - Land  
Volunteer of the Year  
2023

## Funding

ASABC is very grateful to our funders, donors, and grantors. We are able to provide sailing activities to hundreds of people with disabilities each year with their generosity. Our major revenue comes from:

In 2023, ASABC received 22 major gifts, with 11 Donations, 6 Grants, and 5 In-Kind Donations (through the Breeze Boat Donation Program). Funding came from a variety of sources:

- 2 Corporate
- 4 Foundations
- 3 Government agencies
- 10 Households
- 3 Nonprofits

The funds were primarily allocated to support ASABC's sailing programs and summer staff, creating accessibility and community engagement through sailing.

The Wolrige Foundation  
TK Foundation  
Canadian Parks and Recreation Association (CPRA)  
ESDC - Enabling Accessibility Fund  
ESDC - Canada Summer Jobs  
Gaming Policy and Enforcement Branch  
Burrard Yacht Club  
Coke Canada Bottling  
Byron-Pat Corner Foundation  
Centennial Sailing Club  
The Alma Mater Society - University of British Columbia  
D&B Atkins Charitable Gift Fund  
Butchart Gardens  
Laitin and Smelko Household  
Perry Household  
Mellema Household  
Laitin and Smelko Household  
Whitney Household



*The Canadian designed and built Martin 16 has a retractable keel for stability, making it impossible to capsize. What's more, the inner hull of the boat is filled with foam flotation, making the Martin 16 unsinkable even if totally flooded!*

## Breeze



ASABC's boat donation program is called Breeze (<https://asabc.org/breeze/>).

In 2023, Breeze was recovering from the pandemic years of no donations to renewed interest largely due to strategic thinking and tireless enthusiasm from Brad Davies and Adriaan Windt. Breeze began to see boat donations by the end of the year!

## Stars on the Water

In 2023, the development team created the Stars on the Water campaign that is still going on strong today.



## Stars on the Water 2024

Supporting the health & independence of people with disabilities

Did you know you can have your business's name and logo seen by thousands of people a day, all while providing sailing opportunities for children, youth, and adults with disabilities?

That's right, **The Adaptive Sailing Association of BC** is offering a unique opportunity for select businesses to showcase their name and logo across English Bay from May to September through our **Stars on the Water** sponsorship program.

ASABC can prominently display your logo on one of our eight Martin 16 Sail Boats for as little as \$1,500 a year.

As a "**Sailing Star**," your business will be seen by thousands of people swimming, boating, and playing in Vancouver's beautiful English Bay. You will be helping us meet the rising demand for our adaptive sailing program for children and adults with physical disabilities.

The ASABC provides over 1,000 sails every year, using our fleet of eight adaptive Martin 16 boats. The ASABC creates extraordinary experiences as our sailor progresses to solo sailing and competitive sailing. Regardless of their physical ability, our technology provides safe, independent sailing.

**Consider being a Star on the Water.**



### Admiral

**\$ 5,000**

Name or logo prominently displayed on a Martin 16 hull and mainsail  
Recognition in Discover Newsletter.



### Commodore

**\$ 3,000**

Name or logo prominently displayed on a jib (the triangular sail up front)  
Recognition in Discover Newsletter.



### Captain

**\$ 1,500**

Custom decal with name or logo on a Martin 16 hull  
Recognition in Discover Newsletter.

## Partnerships

Our incredible partners have supported ASABC by sponsoring sailing activities with their time and services:

Jericho Sailing Centre  
City of Vancouver  
Green Thrift Stores of Canada  
University of British Columbia  
GF Strong Rehabilitation Centre  
Burrard Yacht Club  
Kape BoatWorks  
Spinal Cord Injury BC  
Neil Squire Society

BC Wheelchair Sports Association  
BC Wheelchair Basketball Society  
Disability Foundation  
ConnecTra Society  
BC Mobility Opportunities Society  
Disabled Independent Gardeners Association  
Tetra Society of North America  
Vancouver Adapted Music Society



*James Nelson, event organizer, Burrard Yacht Club Classic Boat and Car Show, presents cheque to ASABC.*

*For over 30 years, Jericho Sailing Centre has been a key partner and supporter of ASABC. ASABC presented a certificate of appreciation to General Manager Mike Cotter and Assistant General Manager Andrei Bredin.*



## People and Internal Capacity

### Leadership Team

David Fong, Executive Director  
Eric Molendyk, Program Manager  
Graeme Wyman, Program Manager  
Maryellen Polikoff, Finance Manager  
Jordan Cripps, Development Manager



### ASABC Team

Gerry Burns, Race Club Coordinator  
Walter Hajen, Maintenance  
Sarah Sum, Organization Administrator  
Sheryl Rose Newman, Volunteer Mgmt. Coordinator  
Joy Hayden, Development Consultant  
David Ostro, Database Specialist  
Devenne Drege, IT Specialist

Adriaan Windt, Breeze Coordinator  
Brad Davies, Breeze Volunteer  
Mariya Demidenko, Assistant Administrator  
Gail Bongalis, Legacy Development Officer  
Jessica Adam, Senior Communications Officer  
Toni Accettura, Database Assistant  
Justin Tao, Technology Specialist

### 2023 ASABC Crew



## Volunteer Management

### ASABC Active Volunteer Stats:

- Total number of active volunteers: 41
- Total number of volunteer hours contributed: 686.50
- Volunteer of the Year Recipients:
  - ASABC Sailing Companion: Richard Rosenbaum
  - ASABC Land Volunteer: Alexandre Behar

*Sean has been volunteering with ASABC for five years now, and shared how "we're not defined by our limitations; we're just two people enjoying a sail. It's a beautiful thing, and I feel privileged to be a part of it."*



*Alex Behar's role as a sailing land volunteer involved diverse responsibilities, from greeting clients and setting up equipment to launching and retrieving sailboats. "My first experience really handling a disabled client was not necessarily the smoothest, but I learned pretty quickly. Within less than a week, I felt like I was really part of the ASABC family," he said.*

## Program

| ASABC 2023 |                     |         |        |       |      |        |       |
|------------|---------------------|---------|--------|-------|------|--------|-------|
|            |                     | Seniors | Adults | Youth | Kids | No DOB | Total |
| Completed  | Accompanied Sailing | 76      | 229    | 43    | 11   | 93     | 452   |
|            | ASABC Kids Day      | 0       | 1      | 0     | 7    | 4      | 12    |
|            | Instructional Sail  | 13      | 30     | 7     | 2    | 17     | 69    |
|            | Race Club           | 2       | 8      | 2     | 0    | 0      | 12    |
|            | Regatta             | 0       | 18     | 0     | 0    | 0      | 18    |
|            | Solo Sailing        | 15      | 47     | 6     | 0    | 4      | 72    |
| Subtotal   |                     | 106     | 333    | 58    | 20   | 118    | 635   |
| Cancelled  | Accompanied Sailing | 4       | 3      | 1     | 0    | 5      | 13    |
|            | ASABC Kids Day      | 0       | 0      | 3     | 16   | 6      | 25    |
|            | Instructional Sail  | 1       | 1      | 2     | 0    | 1      | 5     |
|            | Solo Sailing        | 1       | 5      | 0     | 0    | 0      | 6     |
| Subtotal   |                     | 6       | 9      | 6     | 16   | 12     | 49    |
| Total      |                     | 112     | 342    | 64    | 36   | 130    | 684   |

| Number of Sailors |  | Seniors | Adults | Youth | Kids | No DOB | Total |
|-------------------|--|---------|--------|-------|------|--------|-------|
|                   |  | 38      | 125    | 31    | 18   | 66     | 278   |

| New and Returning Sailors |  | New | Returning | Total |
|---------------------------|--|-----|-----------|-------|
|                           |  | 120 | 158       | 278   |

### Kids' Day Pirates



ASABC continued to be at capacity with all sailing spots filling up as soon as they are offered. This year we staggered the bookings, opening up reservations one month at a time in hopes of creating more opportunities throughout the summer.



*2023 Andy Hunt Regatta competitor Gerry Burns*

In 2023 ASABC hired long-time sailor and ASABC race club fleet captain, Gerry Burns. Gerry worked with the staff throughout the season to improve our boat maintenance and usability. We continue to receive support from the Burrard Yacht Club who once again donated over \$6,000 from donations at their annual Classic Car and Boat Show that took place in June.

ASABC had members from the False Creek Yacht Club, led by Tim Slater, who initiate a two-year fundraiser. Tim put together an expert crew to compete in the Vic-Maui International Yacht Race as they sail from Victoria to Hawaii. This fundraiser will end in 2026.



## Social Media

|                                                                           |                                                                                                                  |                                                                      |                                                                                                                      |
|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| <b>Followers</b><br><br><b>1,942</b><br>followers                         | <b>New followers &gt; Social n...</b><br><br>Instagram Business <b>159</b><br><br>Facebook Page <b>31</b>        | <b>Page &amp; profile reach</b><br><br><b>31,679</b><br>users        | <b>Page &amp; profile reach &gt; So...</b><br><br>Facebook Page <b>26,333</b><br><br>Instagram Business <b>5,346</b> |
| <b>Page &amp; profile impressions</b><br><br><b>38,677</b><br>impressions | <b>Followers &gt; Social netw...</b><br><br>Instagram Business <b>1,112</b><br><br>Facebook Page <b>830</b>      | <b>Average post engagem...</b><br><br><b>6.9%</b><br>engagement rate | <b>Average post engagem...</b><br><br>Instagram Business <b>9.46%</b><br><br>Facebook Page <b>4.5%</b>               |
| <b>Posts</b><br><br><b>85</b><br>posts                                    | <b>Page &amp; profile impressio...</b><br><br>Facebook Page <b>30,235</b><br><br>Instagram Business <b>8,442</b> | <b>Post reach</b><br><br><b>23,143</b><br>users                      | <b>Post reach &gt; Social netw...</b><br><br>Facebook Page <b>18,579</b><br><br>Instagram Business <b>4,564</b>      |

The Adaptive Sailing Association of British Columbia engaged a total of 31,679 users with an average engagement rate (how much of our audience actively engages with social media content) of 6.9% on Facebook and 9.46% on Instagram. The association gained 190 new followers between Facebook (31) and Instagram (159), bringing the ASABC's social media following to 1,942. The ASABC Facebook page reached 26,333 users with 30,235 impressions, while Instagram reached 5,346 users with 8,442 impressions. In total, 85 posts were made across both platforms, resulting in 38,677 impressions and 32,376 post interactions. Top-performing posts included content related to summer sailing programs and event recaps. In 2023, the ASABC website had 6,162 visits.

Financial Statements of

**DISABLED SAILING  
ASSOCIATION OF B.C.**

And Independent Practitioner's Review Engagement Report  
thereon

Year ended December 31, 2023



**KPMG LLP**  
PO Box 10426 777 Dunsmuir Street  
Vancouver, BC V7Y 1K3  
Canada  
Telephone 604 691 3000  
Fax 604 691 3031

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

To the Board of Directors of Disabled Sailing Association of B.C.

We have reviewed the accompanying financial statements of Disabled Sailing Association of B.C., which comprise the statement of financial position as at December 31, 2023, the statement of operations and changes in net assets, and statement of cash flows for the year then ended, and notes, comprising 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.



Page 2

*Basis for Qualified Conclusion*

In common with many not-for-profit organizations, Disabled Sailing Association of B.C. derives revenue from fundraising activities, 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 Disabled Sailing Association of B.C. Therefore, we were not able to determine whether, as at and for the years ended December 31, 2023 and December 31, 2022, any adjustments might be necessary to donations revenue and excess of revenue over expenses reported in the statements of operations, excess of revenue and expenses reported in the statements of changes in net assets and statements of cash flows and current assets, deferred contributions and net assets reported in the statements of financial position. This caused us to qualify our review conclusion on the financial statement as at and for the year ended December 31, 2022.

*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 Disabled Sailing Association of B.C. as at December 31, 2023, and its results of 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 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants

Vancouver, Canada

September 6, 2024

# DISABLED SAILING ASSOCIATION OF B.C.

## Statement of Financial Position

December 31, 2023, with comparative information for 2022

|                                             | 2023       | 2022       |
|---------------------------------------------|------------|------------|
| <b>Assets</b>                               |            |            |
| Current assets:                             |            |            |
| Cash                                        | \$ 120,263 | \$ 173,612 |
| Restricted cash (community gaming) (note 3) | 10,831     | 15,529     |
| Accounts receivable                         | 40,963     | 693        |
| Prepaid expenses                            | 67,763     | 3,259      |
| Boat inventory held for sale                | 146,000    | -          |
| Due from related party (note 10)            | 43,500     | 43,500     |
|                                             | 429,320    | 236,593    |
| Capital assets (note 4)                     | 83,191     | 97,185     |
|                                             | \$ 512,511 | \$ 333,778 |

## Liabilities and Net Assets

|                                                 |            |            |
|-------------------------------------------------|------------|------------|
| Current liabilities:                            |            |            |
| Accounts payable and accrued liabilities        | \$ 73,115  | \$ 2,114   |
| Deferred contributions (note 5)                 | 26,397     | 40,337     |
| Due to related party (note 10)                  | -          | 10,202     |
| Canada Emergency Business Account loan (note 8) | 40,000     | 38,714     |
|                                                 | 139,512    | 91,367     |
| Deferred capital contributions (note 6)         | 31,617     | 37,198     |
|                                                 | 171,129    | 128,565    |
| Net assets:                                     |            |            |
| Unrestricted                                    | 289,808    | 145,226    |
| Invested in capital assets (note 7(a))          | 51,574     | 59,987     |
|                                                 | 341,382    | 205,213    |
| Economic dependence (note 11)                   |            |            |
|                                                 | \$ 512,511 | \$ 333,778 |

See accompanying notes to financial statements.

Approved on behalf of the Board:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

## DISABLED SAILING ASSOCIATION OF B.C.

### Statement of Operations and Changes in Net Assets

Year ended December 31, 2023, with comparative information for 2022

|                                                        | 2023       | 2022      |
|--------------------------------------------------------|------------|-----------|
| Revenue:                                               |            |           |
| Donations (note 10)                                    | \$ 103,106 | \$ 80,224 |
| Community gaming grant                                 | 74,698     | 102,677   |
| Government grants                                      | 130,173    | 59,729    |
| Other income                                           | 1,075      | 4,488     |
| Amortization of deferred capital contributions         | 5,581      | 1,859     |
| Other government funding (note 9)                      | 1,286      | 2,938     |
| Donated boats                                          | 270,500    | 20,000    |
|                                                        | 586,419    | 271,915   |
| Expenses: (note 10)                                    |            |           |
| Amortization                                           | 13,994     | 15,255    |
| Bank charges                                           | 1,977      | 1,964     |
| Contractors and coordinators                           | 26,124     | 7,255     |
| Insurance                                              | 7,363      | 5,838     |
| Office and general                                     | 10,141     | 6,220     |
| Professional fees                                      | 40,572     | 9,207     |
| Program expenses                                       | 4,306      | 692       |
| Rent                                                   | 25,146     | 24,291    |
| Repairs and maintenance                                | 6,599      | 1,566     |
| Salaries and benefits                                  | 212,374    | 170,247   |
| Technology                                             | 851        | 487       |
| Travel                                                 | 2,303      | 638       |
|                                                        | 351,750    | 243,660   |
| Excess of revenue over expenses before undernoted      | 234,669    | 28,255    |
| Other items:                                           |            |           |
| Contribution to affiliated charitable entity (note 10) | (65,000)   | (25,000)  |
| Loss on sale of donated boats                          | (33,500)   | -         |
|                                                        | (98,500)   | (25,000)  |
| Excess of revenue over expenses                        | \$ 136,169 | \$ 3,255  |

See accompanying notes to financial statements.

## DISABLED SAILING ASSOCIATION OF B.C.

### Statement of Changes in Net Assets

Year ended December 31, 2023, with comparative information for 2022

|                                                 | Invested in<br>capital assets<br>(note 7) |         | Unrestricted | Total<br>2023 | Total<br>2022 |
|-------------------------------------------------|-------------------------------------------|---------|--------------|---------------|---------------|
| Balance, beginning of year                      | \$                                        | 59,987  | \$ 145,226   | \$ 205,213    | \$ 201,958    |
| Excess (deficiency) of revenue<br>over expenses |                                           | (8,413) | 144,582      | 136,169       | 3,255         |
| Balance, end of year                            | \$                                        | 51,574  | \$ 289,808   | \$ 341,382    | \$ 205,213    |

See accompanying notes to financial statements.

## DISABLED SAILING ASSOCIATION OF B.C.

### Statement of Cash Flows

Year ended December 31, 2023, with comparative information for 2022

|                                                                          | 2023       | 2022       |
|--------------------------------------------------------------------------|------------|------------|
| Cash provided by (used in):                                              |            |            |
| Operations:                                                              |            |            |
| Excess of revenue over expenses                                          | \$ 136,169 | \$ 3,255   |
| Items not involving cash:                                                |            |            |
| Amortization of capital assets                                           | 13,994     | 15,255     |
| Amortization of deferred capital contributions                           | (5,581)    | (1,859)    |
| Interest on Canada Emergency Business Account Loan                       | 1,286      | 1,244      |
| Deferred assistance recognized on Canada Emergency Business Account Loan | (1,286)    | (1,244)    |
| Impairment of contributed boats                                          | 33,500     | -          |
| Contributed Boats                                                        | (270,500)  | -          |
|                                                                          | (92,418)   | 16,651     |
| Changes in non-cash operating working capital:                           |            |            |
| Restricted cash (community gaming)                                       | 4,698      | 32,677     |
| Accounts receivable                                                      | (40,270)   | (526)      |
| Prepaid expenses                                                         | (64,504)   | (126)      |
| Accounts payable and accrued liabilities                                 | 71,001     | 2,114      |
| Deferred contributions                                                   | (12,654)   | (26,383)   |
| Due to related party                                                     | (10,202)   | (930)      |
|                                                                          | (144,349)  | 23,477     |
| Investments:                                                             |            |            |
| Purchase of capital assets                                               | -          | (3,309)    |
| Proceeds on sale of donated boats                                        | 91,000     | -          |
| Increase (decrease) in cash                                              | (53,349)   | 20,168     |
| Cash, beginning of year                                                  | 173,612    | 153,444    |
| Cash, end of year                                                        | \$ 120,263 | \$ 173,612 |

See accompanying notes to financial statements.

# DISABLED SAILING ASSOCIATION OF B.C.

Notes to Financial Statements

Year ended December 31, 2023

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## 1. Nature of operations:

The Disabled Sailing Association of B.C. (the "Association") was incorporated on December 18, 1989 and is registered under the Societies Act (British Columbia). The Association is a charitable organization under the Income Tax Act and, as such, is exempt from income taxes and is able to issue donation receipts for income tax purposes.

The purpose of the Association is to provide opportunities for people with physical disabilities to experience recreational and competitive sailing in fully accessible sailboats. The Association is related to affiliated charitable entities through common management and receives services and contributions from these entities in the normal course of operations. The Association may also provide contributions to these entities in the normal course of operations (note 11).

## 2. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook – *Accounting* and include the significant accounting policies described hereafter:

### (a) Revenue recognition:

The Association follows the deferral method of accounting for contributions. Contributions include donations, community gaming grant, and government grants. Restricted non-capital contributions are initially deferred and then recognized as revenue in the period in which the related expenses are incurred.

Contributions restricted for the purchase of capital assets are initially recorded as deferred contributions and transferred to and recorded as deferred capital contributions when the amounts have been spent on capital assets. Deferred capital contributions, including contributed capital assets, are amortized to revenue on the same basis as the related capital assets are amortized.

Government assistance in the form of a forgivable loan is accounted for in the same manner as a grant.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received is reasonably assured.

# DISABLED SAILING ASSOCIATION OF B.C.

Notes to Financial Statements (continued)

Year ended December 31, 2023

## 1. Significant accounting policies (continued):

### (b) Capital assets:

Capital assets are initially recorded at cost. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life of an asset are capitalized. The Association reviews the carrying amount of capital assets for impairment whenever events or changes in circumstances indicate that the asset no longer contributes to the Association's ability to provide services, or that the value of future economic benefits or service potential associated with the asset is less than its carrying amount. If such conditions exist, an impairment loss is measured and recorded in the statement of operations at the amount by which the carrying amount of the net asset exceeds its fair value or replacement cost.

Capital assets are amortized using the declining-balance basis and the following annual rates:

| Asset                         | Rate |
|-------------------------------|------|
| Furniture and other equipment | 20%  |
| Boats and boat equipment      | 15%  |

### (c) Contributed materials and services:

The Association recognizes contributions of goods, services or gifts in kind when a fair value can be reasonably estimated and the goods or services are used in the normal course of the Association's operations and would otherwise have been purchased.

The fair value of volunteer hours and services is not recognized as they cannot be reasonably estimated.

### (d) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Areas requiring management estimates include the determination of useful lives of capital assets and valuation of contributed boats. Actual results could differ from these estimates.

# DISABLED SAILING ASSOCIATION OF B.C.

Notes to Financial Statements (continued)

Year ended December 31, 2023

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## 1. Significant accounting policies (continued):

### (e) Allocation of expenses:

The Association shares office space and certain administrative resources with other affiliated charitable entities.

Common shared costs, such as fundraising expenses, administration, program expenses office, rent and telephone expenses are allocated and charged to the respective affiliated charitable entities, including the Association, based on an allocation of estimated full-time equivalent employee workload attributable to each affiliated charitable entity.

Certain salaries and benefits are allocated and charged as a management fee to the respective affiliated charitable entities, including the Association based on an allocation of estimated full-time equivalent employee workload attributable to each charitable entity.

Such allocations are reviewed regularly by management.

### (f) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Association has not elected to carry any such financial instruments at fair value.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Association determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Association expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

## 3. Restricted cash (community gaming):

Restricted cash relates to cash held in a separate bank account for unexpended gaming receipts which are restricted in their use by license applications.

## DISABLED SAILING ASSOCIATION OF B.C.

Notes to Financial Statements (continued)

Year ended December 31, 2023

### 4. Capital assets:

|                               |            |                          | 2023           | 2022           |
|-------------------------------|------------|--------------------------|----------------|----------------|
|                               | Cost       | Accumulated amortization | Net book value | Net book value |
| Safety equipment              | \$ 20,112  | \$ 8,687                 | \$ 11,425      | \$ 13,441      |
| Furniture and other equipment | 3,235      | 3,077                    | 158            | 198            |
| Boats and boat equipment      | 571,855    | 437,446                  | 71,608         | 83,546         |
|                               | \$ 595,202 | \$ 449,210               | \$ 83,191      | \$ 97,185      |

### 5. Deferred contributions:

Deferred contributions are comprised primarily of community gaming funds and funds restricted for specific purposes, including unspent capital contributions.

|                                           | Gaming<br>(note 3) | Government<br>grant | Other     | Total<br>2023 | Total<br>2022 |
|-------------------------------------------|--------------------|---------------------|-----------|---------------|---------------|
| Balance, beginning of year                | \$ 15,529          | \$ 12,762           | \$ 12,046 | \$ 40,337     | \$ 67,964     |
| Amounts received during the year          | 70,000             | 126,552             | 38,900    | 235,452       | 164,582       |
| Amounts recognized as revenue in the year | (74,698)           | (130,173)           | (44,521)  | (249,392)     | (192,209)     |
| Balance, end of year                      | \$ 10,831          | \$ 9,141            | \$ 6,425  | \$ 26,397     | \$ 40,337     |

### 6. Deferred capital contributions:

The Association receives grants and contributions towards boats and certain equipment. Changes in deferred capital contributions are as follows:

|                                               | 2023      | 2022      |
|-----------------------------------------------|-----------|-----------|
| Balance, beginning of year                    | \$ 37,198 | \$ 39,057 |
| Amounts recognized as revenue during the year | (5,581)   | (1,859)   |
| Balance, end of year                          | \$ 31,617 | \$ 37,198 |

## DISABLED SAILING ASSOCIATION OF B.C.

Notes to Financial Statements (continued)

Year ended December 31, 2023

### 7. Invested in capital assets:

(a) Invested in capital assets is calculated as follows:

|                                         | 2023      | 2022      |
|-----------------------------------------|-----------|-----------|
| Capital assets                          | \$ 83,191 | \$ 97,185 |
| Amounts financed by:                    |           |           |
| Deferred capital contributions (note 6) | (31,617)  | (37,198)  |
|                                         | \$ 51,574 | \$ 59,987 |

(b) Change in net assets invested in capital assets is calculated as follows:

|                                                | 2023       | 2022        |
|------------------------------------------------|------------|-------------|
| Excess of revenue over expenses:               |            |             |
| Amortization of deferred capital contributions | \$ 5,581   | \$ 1,859    |
| Amortization of capital assets                 | (13,994)   | (15,255)    |
|                                                | (8,413)    | (13,396)    |
| Net change in invested in capital assets:      |            |             |
| Purchase of capital assets                     | -          | 3,309       |
|                                                | -          | 3,309       |
|                                                | \$ (8,413) | \$ (10,087) |

### 8. Canada Emergency Business Account loan:

In the year ended December 31, 2020, the Association received a Canada Emergency Business Account ("CEBA") loan of \$60,000 from Bank of Montreal.

Up to \$20,000 of the CEBA loan will be forgiven provided the outstanding balance is paid on or before January 18, 2024. The Association repaid the loan on January 9, 2024, therefore the \$20,000 that will be forgiven is deemed to be government assistance and has been recognized in other government funding in the statement of operations in fiscal year 2020.

## DISABLED SAILING ASSOCIATION OF B.C.

Notes to Financial Statements (continued)

Year ended December 31, 2023

### 8. Canada Emergency Business Account loan (continued):

The remaining \$40,000 of the CEBA loan carries 0% interest and no minimum monthly principal payments are required. This portion of the CEBA loan is initially measured at fair value, discounted at a market rate of interest, of \$33,880 and subsequently measured at amortized cost. The benefit of the CEBA loan at below-market interest rate is accounted for as deferred government assistance and initially measured at \$6,120, and subsequently recognized with the related interest expense.

During the year ended December 31, 2023, interest expense on the CEBA loan was \$1,286 (2022 - \$1,244), with corresponding recognition of other government funding of \$1,286 (2022 - \$1,244). As at December 31, 2023, the carrying value of the CEBA loan is \$40,000 (2022 - \$38,714) and the remaining deferred government assistance benefit is nil (2022 - \$1,286) is included in deferred contributions.

### 9. Other government funding:

|                                            | 2023 |       | 2022 |       |
|--------------------------------------------|------|-------|------|-------|
| Canada Emergency Business Account (note 8) | \$   | 1,286 | \$   | 1,244 |
| Canada Recovery Hiring Program (a)         |      | -     |      | 1,694 |
|                                            | \$   | 1,286 | \$   | 2,938 |

(a) Due to the COVID-19 pandemic, the Canadian government introduced the Canada Recovery Hiring Program ("CRHP") to assist organizations in hiring new employees and increasing existing employees' wages or hours. During the year ended December 31, 2023, nil (2022 - \$1,694) was recognized for CRHP as other government funding in the statement of operations.

## DISABLED SAILING ASSOCIATION OF B.C.

Notes to Financial Statements (continued)

Year ended December 31, 2023

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### 10. Related party balance and transactions:

Due from related party is due from Martin 16 Sailing Inc., an affiliated social enterprise for \$3,500 (2022 - \$3,500), and Sam Sullivan Disability Foundation ("SSDF"), an affiliated charitable entity for \$40,000 (2022 - \$40,000). Due to related party is \$10,202 (2022 - \$10,202) due from SSDF. All amounts are non-interest bearing and due on demand. The balances due from and to SSDF are not intended to be settled on a net basis.

During the year ended December 31, 2023, the Association received funding of \$nil (2022 - \$11,432) from SSDF, which is recorded in donation revenue. In addition, the Association paid management fees of \$75,072 (2022 - \$65,808), which is recorded in salaries and benefits expense, and shared expenses of \$30,333 (2022 - \$27,228), and donations of \$65,000 (2022 - \$25,000) gifted to SSDF is recorded in their respective expense accounts, to SSDF. These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

### 11. Economic dependence:

The Association is economically dependent on funding arrangements with SSDF and community gaming grant. The Association relies on SSDF for additional funding when there are funding shortfalls or cash flow issues.

### 12. Financial instruments and financial risk:

#### (a) Liquidity risk:

Liquidity risk is the risk that the Association will be unable to fulfill its obligation on a timely basis or at a reasonable cost. The Association manages its liquidity risk by monitoring its operating and cash flow requirements. There has been no change to the risk exposures from 2022.

In management's opinion, the Association is not exposed to significant interest rate, credit or currency market or other price risks related to its financial instruments.

### 13. Remuneration:

For the fiscal years ending December 31, 2023 and 2022, the Association did not have any employees or contractors with annual remuneration in excess of \$75,000, and no member of the Board of Directors received remuneration.



**Adaptive Sailing Association of B.C.** • 110-2285 Clark Drive, Vancouver, BC V5N 3G9  
Tel: 604 • 688 • 6464 Fax: 604 • 688 • 6463 E-mail: [info@asabc.org](mailto:info@asabc.org)  
[www.asabc.org](http://www.asabc.org)