

CANADIAN SKI HALL OF FAME AND MUSEUM

ANNUAL FINANCIAL REPORT

April 30, 2023

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the members of the board of directors
Canadian Ski Hall of Fame and Museum

We have reviewed the accompanying financial statements of CANADIAN SKI HALL OF FAME AND MUSEUM, that comprise the balance sheet as at April 30, 2023, and the statements of revenues and expenses and changes in net assets and cash flow 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.



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 SKI HALL OF FAME AND MUSEUM as at April 30, 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.

*Amyot Gélinas, A.C.N. C.N.L.*¹

Mont-Tremblant
September 6, 2023

¹ By CPA auditor, public accountancy permit No. A109731

CANADIAN SKI HALL OF FAME AND MUSEUM

STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET ASSETS

Year ended April 30, 2023

	2023	2022
REVENUES		
Donations	\$ 294,064	\$ 137,549
Membership subscriptions	5,209	12,746
	<u>299,273</u>	<u>150,295</u>
EXPENSES		
Advertising and promotion	31,539	5,591
Bank charges	2,452	2,400
Insurance	899	545
Office supplies	2,388	199
Professional fees	178,672	58,036
Website	62,057	40,199
	<u>278,007</u>	<u>106,970</u>
EXCESS OF REVENUES OVER EXPENSES	21,266	43,325
NET ASSETS, BEGINNING OF YEAR	89,518	46,193
NET ASSETS, END OF YEAR	\$ 110,784	\$ 89,518

CANADIAN SKI HALL OF FAME AND MUSEUM

BALANCE SHEET

April 30, 2023

	2023	2022
ASSETS		
CURRENT ASSETS		
Cash	\$ 92,330	\$ 74,621
Term deposit	25,720	25,339
Subscriptions receivable	2,410	-
Taxes	13,728	4,924
	\$ 134,188	\$ 104,884
LIABILITY		
CURRENT LIABILITY		
Accounts payable (note 2)	\$ 23,404	\$ 15,366
UNRESTRICTED NET ASSET	110,784	89,518
	\$ 134,188	\$ 104,884

ON BEHALF OF THE BOARD,

_____, Director

_____, Director

CANADIAN SKI HALL OF FAME AND MUSEUM

STATEMENT OF CASH FLOW

Year ended April 30, 2023

	2023	2022
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 21,266	\$ 43,325
Net change in non-cash items related to operating activities	(3,557)	5,156
INCREASE IN CASH	17,709	48,481
CASH, BEGINNING OF YEAR	74,621	26,140
CASH, END OF YEAR	\$ 92,330	\$ 74,621

CANADIAN SKI HALL OF FAME AND MUSEUM

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

1. SIGNIFICANT ACCOUNTING POLICIES

The Organization applies the Canadian accounting standards for not-for-profit organizations.

Revenue recognition

Accounting for contributions

Contributions are recognized using the deferral method. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when they are received or receivable if the amount can be reasonably estimated and receipt is reasonably assured. Contributions received as endowments or for the acquisition of non-depreciable long-term assets are credited directly to net assets.

Other revenue

Other revenue is recognized when the service has been rendered or when the goods have been delivered.

Financial instruments

Initial measurement

The Organization initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Organization is in the capacity of management, are initially measured at cost.

Subsequent measurement

The Organization subsequently measures all its financial assets and 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 of these financial instruments are recognized in net income in the period incurred.

Financial assets measured at amortized cost using the straight-line method include cash, term deposit and the subscriptions receivable.

Impairment

For financial assets measured at cost or amortized cost, the Organization determines whether there are indications of possible impairment. When there are, and the Organization determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in net income. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

CANADIAN SKI HALL OF FAME AND MUSEUM

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Transaction costs

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in net income in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at cost or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in net income over the life of the instrument using the straight-line method.

Cash and cash equivalents

The Organization's policy is to present bank balances under cash and cash equivalents, including bank overdrafts when bank balances that fluctuate frequently from being positive to overdrawn, and term deposit with a maturity period of three months or less from the date of acquisition.

2. ACCOUNTS PAYABLE

	2023	2022
Trade	\$ 23,370	\$ 15,332
Accrued expenses	34	34
	\$ 23,404	\$ 15,366

3. NON MONETARY TRANSACTIONS

During the financial year, the Organization carried out in the normal course of this activities, the following transaction, mesured at the exchange value, with a supplier:

	2023	2022
Revenues		
Donation	\$ 1,000	\$ 1,000
Expenses		
Professional fees	1,000	1,000
	\$ 2,000	\$ 2,000