

CANADIAN SKI HALL OF FAME AND MUSEUM

ANNUAL FINANCIAL REPORT

April 30, 2022

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the members of the board of directors of
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, 2022, 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, 2022, 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, s.e.n.c.r.l.

Mont-Tremblant
October 11, 2022

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, 2022

	2022	2021
REVENUES		
Donations	\$ 137,549	\$ 2,500
Interests	-	1,307
Membership subscriptions	12,746	4,693
	150,295	8,500
EXPENSES		
Advertising and promotion	5,591	5,675
Article fees	-	956
Bank charges	2,400	2,461
Insurance	545	545
Office supplies	199	118
Professional fees	80,157	21,166
Website	18,078	152,766
	106,970	183,687
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	43,325	(175,187)
NET ASSETS, BEGINNING OF YEAR	46,192	221,379
NET ASSETS, END OF YEAR	\$ 89,517	\$ 46,192

CANADIAN SKI HALL OF FAME AND MUSEUM

BALANCE SHEET

April 30, 2022

	2022	2021
ASSETS		
CURRENT ASSETS		
Cash	\$ 74,620	\$ 26,139
Term deposit	25,339	25,339
Taxes	4,924	7,267
	\$ 104,883	\$ 58,745
LIABILITY		
CURRENT LIABILITY		
Accounts payable (note 2)	\$ 15,366	\$ 12,553
UNRESTRICTED NET ASSET	89,517	46,192
	\$ 104,883	\$ 58,745

ON BEHALF OF THE BOARD,

_____, Director

_____, Director

CANADIAN SKI HALL OF FAME AND MUSEUM

STATEMENT OF CASH FLOW

Year ended April 30, 2022

	2022	2021
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 43,325	\$ (175,187)
Net change in non-cash items related to operating activities	5,156	10,001
	48,481	(165,186)
INVESTING ACTIVITIES		
Acquisition of investments	-	(339)
Cash from investments	-	100,000
	-	99,661
INCREASE (DECREASE) IN CASH	48,481	(65,525)
CASH, BEGINNING OF YEAR	26,139	91,664
CASH, END OF YEAR	\$ 74,620	\$ 26,139

CANADIAN SKI HALL OF FAME AND MUSEUM

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

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 and term deposit.

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, 2022

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 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

	2022	2021
Trade	\$ 15,332	\$ 12,519
Accrued expenses	34	34
	\$ 15,366	\$ 12,553

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:

	2022	2021
Revenues		
Donation	\$ 1,000	\$ 1,000
Expenses		
Professional fees	1,000	1,000
	\$ 2,000	\$ 2,000