

Financial Statements of

**WHISTLER MOUNTAIN SKI CLUB**

And Independent Auditor's Report thereon

Year ended April 30, 2024



**KPMG LLP**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of Whistler Mountain Ski Club

### **Report on Audit of Financial Statements**

#### ***Qualified Opinion***

We have audited the financial statements of Whistler Mountain Ski Club (the "Club"), which comprise:

- the statement of financial position as at April 30, 2024
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes and schedules to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, except for the possible effects of the matter described in the "***Basis for Qualified Opinion***" section of our auditor's report, the financial statements present fairly, in all material respects, the financial position of the Club as at April 30, 2024, 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.

#### ***Basis for Qualified Opinion***

In common with many not-for-profit organizations, the Club derives revenue from fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Club.

Therefore, we were not able to determine whether any adjustments might be necessary to:

- the current assets reported in the statements of financial position as at April 30, 2024 and April 30, 2023
- the fundraising revenue and excess (deficiency) of revenue over expenses reported in the statements of operations for the years ended April 30, 2024 and April 30, 2023
- the unrestricted net assets, at the beginning and end of the year, reported in the statement of changes in net assets for the years ended April 30, 2024 and April 30, 2023
- the excess (deficiency) of revenue over expenses reported in the statement of cash flows for the years ended April 30, 2024 and April 30, 2023.



Our opinion on the financial statements for the year ended April 30, 2023 was qualified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “**Auditor’s Responsibilities for the Audit of the Financial Statements**” section of our auditor’s report.

We are independent of the Club in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Club’s ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Club or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Club’s financial reporting process.

### ***Auditor’s Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.



We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Club to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Report on Other Legal and Regulatory Requirements**

As required by the Societies Act (British Columbia), we report that, in our opinion, the accounting policies applied by the Club in preparing and presenting financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding period.

Chartered Professional Accountants

Vancouver, Canada  
DATE

# WHISTLER MOUNTAIN SKI CLUB

## Statement of Financial Position

April 30, 2024, with comparative information for 2023

	2024	2023
<b>Assets</b>		
Current assets:		
Cash (note 3)	\$ 809,025	\$ 1,093,350
Restricted cash (note 3)	-	5,247
Investment (note 4)	207,718	200,000
Accounts receivable	84,482	146,237
Due from government agencies	3,595	1,791
Inventory	17,995	16,864
	<u>1,122,815</u>	<u>1,463,489</u>
Capital assets (note 5)	776,699	738,819
	<u>\$ 1,899,514</u>	<u>\$ 2,202,308</u>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 386,943	\$ 421,934
Deferred revenue	80,133	76,060
	<u>467,076</u>	<u>497,994</u>
Net assets:		
Unrestricted	655,739	72,978
Investment in capital assets	776,699	738,819
Internally restricted	-	892,517
	<u>1,432,438</u>	<u>1,704,314</u>
Economic dependence (note 6)		
	<u>\$ 1,899,514</u>	<u>\$ 2,202,308</u>

See accompanying notes and schedules to financial statements.

Approved on behalf of the Board:

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Director

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Director

# WHISTLER MOUNTAIN SKI CLUB

## Statement of Operations

Year ended April 30, 2024 with comparative information for 2023

	Unrestricted	Investment in capital assets	Internally restricted	2024 Total	2023 Total
<b>Revenue:</b>					
Club cabin (schedule 1)	\$ 41,052	\$ -	\$ -	\$ 41,052	\$ 29,971
Fundraising (schedule 2)	272,566	-	-	272,566	251,994
Race program (schedule 3)	2,244,904	-	-	2,244,904	2,024,926
Whistler Cup (schedule 4)	577,364	-	-	577,364	344,744
NorAM finals (schedule 6)	-	-	-	-	95,930
Memberships	36,900	-	-	36,900	36,490
Miscellaneous	16,982	-	-	16,982	7,304
David Murray National Training Centre (note 8)	8,578	-	-	8,578	15,394
	3,198,346	-	-	3,198,346	2,806,753
<b>Expenses:</b>					
Club cabin (schedule 1)	115,446	-	-	115,446	86,564
Fundraising (schedule 2)	37,926	-	-	37,926	47,303
Race program (schedule 3)	2,362,755	-	-	2,362,755	1,922,879
Whistler Cup (schedule 4)	511,643	-	-	511,643	379,238
Administrative (schedule 5)	381,212	-	25,135	406,347	305,273
NorAM finals (schedule 6)	-	-	-	-	67,514
David Murray National Training Centre (note 8)	1,855	-	-	1,855	4,741
Amortization	-	34,250	-	34,250	32,694
	3,410,837	34,250	25,135	3,470,222	2,846,206
Deficiency of revenue over expenses before undernoted	(212,491)	(34,250)	(25,135)	(271,876)	(39,453)
<b>Other income:</b>					
Timing hut contributions	-	-	-	-	139,993
Excess (deficiency) of revenue over expenses	\$ (212,491)	\$ (34,250)	\$ (25,135)	\$ (271,876)	\$ 100,540

See accompanying notes and schedules to financial statements.

# WHISTLER MOUNTAIN SKI CLUB

## Statement of Changes in Net Assets

Year ended April 30, 2024 with comparative information for 2023

2024	Unrestricted	Investment in capital assets (note 2(b))	Internally restricted	Total
Net assets, beginning of year	\$ 72,978	\$ 738,819	\$ 892,517	\$ 1,704,314
Deficiency of revenue over expenses	(212,491)	(34,250)	(25,135)	(271,876)
Interfund transfers:				
Purchases of capital assets	(72,130)	72,130	-	-
Contributed capital transfer	887,270	-	(887,270)	-
Bursary transfer	(19,888)	-	19,888	-
	795,252	72,130	(867,382)	-
Net assets, end of year	\$ 655,739	\$ 776,699	\$ -	\$ 1,432,438

2023	Unrestricted	Investment in capital assets (note 2(b))	Internally restricted	Total
Net assets, beginning of year	\$ 186,352	\$ 599,112	\$ 818,310	\$ 1,603,774
Excess (deficiency) of revenue over expenses	165,501	(32,694)	(32,267)	100,540
Interfund transfers:				
Purchases of capital assets	(139,993)	172,401	(32,408)	-
Contributed capital transfer	(108,882)	-	108,882	-
Bursary transfer	(30,000)	-	30,000	-
	(278,875)	172,401	106,474	-
Net assets, end of year	\$ 72,978	\$ 738,819	\$ 892,517	\$ 1,704,314

See accompanying notes and schedules to financial statements.

# WHISTLER MOUNTAIN SKI CLUB

## Statement of Cash Flows

Year ended April 30, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of revenue over expenses	\$ (271,877)	\$ 100,540
Items not involving cash:		
Amortization	34,250	32,694
Accrued interest on investment	(7,718)	-
	(245,345)	133,234
Changes in non-cash operating working capital:		
Accounts receivable	61,755	(116,766)
Due from (to) government agencies	(1,804)	(4,688)
Inventory	(1,131)	(10,204)
Accounts payable and accrued liabilities	(34,990)	28,247
Deferred revenue	4,073	(68,291)
	(217,442)	(38,468)
Investing activities:		
Purchases of capital assets	(72,130)	(172,401)
Net purchase of investment	-	(200,000)
	(72,130)	(372,401)
Decrease in cash	(289,572)	(410,869)
Cash, beginning of year	1,098,597	1,509,466
Cash, end of year	\$ 809,025	\$ 1,098,597
Cash is comprised of:		
Cash (note 3)	\$ 809,025	\$ 1,093,350
Restricted cash (note 3)	-	5,247
	\$ 809,025	\$ 1,098,597

See accompanying notes and schedules to financial statements.



# WHISTLER MOUNTAIN SKI CLUB

Notes to Financial Statements

Year ended April 30, 2024

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## 1. Nature of operations:

Whistler Mountain Ski Club (the “Club”) is incorporated under the Societies Act (British Columbia). The Club was established in 1968 for the purpose of fostering an interest in the sport of skiing. Its current mission is to provide world-class racing and training opportunities for alpine skiers. The operations of the Club are to be chiefly carried on in the Whistler Mountain area in the Province of British Columbia.

The Club is non-taxable under the Income Tax Act as a non-profit organization.

## 2. Significant accounting policies:

### (a) Basis of presentation:

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

### (b) Fund accounting:

The resources and operations of the Club have been segregated for accounting purposes into the following funds:

- The unrestricted net assets represent the cumulative results of general operations over the lifetime of the Club, net of any interfund transfers.
- The investment in capital assets fund accounts for the net investment by the Club in its capital assets.
- The internally restricted fund is comprised of the bursaries fund and the net capital contributed fund.

The bursaries fund is used to provide economic help to athletes in the programs. 10% of the grants received each year, including any additional discretionary amounts, are designated by the Board of Directors to be transferred to the bursaries fund. As of April 30, 2024, the bursaries fund was fully spent (2023 - \$5,247).

- The net capital contributed fund accounts for the net funds contributed to date through a corporate sponsorship program. These funds were designated by the Board of Directors for approved purchases of capital assets or other capital expenditures. Effective April 30, 2024, the Board approved a motion to transfer the remaining net capital contributed fund balance to unrestricted net assets.

# WHISTLER MOUNTAIN SKI CLUB

Notes to Financial Statements

Year ended April 30, 2024

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## 2. Significant accounting policies (continued):

### (c) Revenue recognition:

The Club follows the restricted fund method of accounting for contributions.

Unrestricted contributions from fundraising are recognized as revenue in the unrestricted fund when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions are recognized as revenue of the externally restricted fund to which they relate. As at April 30, 2024 and April 30, 2023, the Club does not have any externally restricted funds.

Entry fees, sponsorships and sales of goods and services are recognized as revenue at the time the services are provided or products are delivered, the amount receivable can be reasonably estimated and collection is reasonably assured. Deferred revenue relates to funds received as prepayment toward sponsorships of the Whistler Cup or prepayment of memberships for upcoming sessions. Amounts received in advance of the Whistler Cup or the upcoming sessions are recorded as deferred revenue and recognized as revenue when the event or session occurs, or the restriction is fulfilled.

### (d) Capital assets:

Capital assets are recorded at cost less accumulated amortization. The Club records amortization on its assets over the estimated useful life of the assets as follows:

Asset	Basis	Rate
Building and improvements	Declining balance	4% - 20%
Furniture and equipment	Straight-line	5 year
Computer equipment	Declining balance	30%
Vehicles	Straight-line	3 year

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When a capital asset no longer contributes to the Club's ability to provide services, or the value of future economic benefits or service potential associated with the asset is less than its net carrying amount, the excess of its carrying amount over its fair value or replacement cost will be recognized as an expense in the statement of operations.

# WHISTLER MOUNTAIN SKI CLUB

Notes to Financial Statements

Year ended April 30, 2024

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## 2. Significant accounting policies (continued):

### (e) Financial instruments:

Financial instruments are measured at fair value on origination or acquisition, adjusted by, in the case of financial instruments that will not be subsequently measured at fair value, financing fees and transaction costs, which are amortized using the straight-line method. All other transaction costs are recognized in operations in the year incurred. All financial instruments are subsequently recorded at cost or amortized cost.

Financial assets carried at cost or amortized cost are assessed for impairment on an annual basis at year-end if there is an indicator of impairment. If there is an indicator of impairment, the Club determines if there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset. If there has been a significant adverse change, the carrying value of the financial asset is reduced to the greater of the present value of expected cash flows, the amount that could be realized by selling the asset, and the amount that could be realized 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 impairment, not exceeding the initial carrying value.

### (f) Contributed services:

Volunteers contribute significant time each year to assist in carrying out the Club's activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

### (g) Measurement uncertainty:

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 reporting period. Actual results could differ from those estimates.

### (h) Related party transactions:

Monetary related party transactions and non-monetary related party transactions that have commercial substance are measured at the exchange amount when they are in the normal course of business, except when the transaction is an exchange of a product or property held for sale in the normal course of operations. Where the transaction is not in the normal course of operations, it is measured at the exchange amount when there is a substantive change in the ownership of the item transferred and there is independent evidence of the exchange amount.

All other related party transactions are measured at the carrying amount.

# WHISTLER MOUNTAIN SKI CLUB

Notes to Financial Statements

Year ended April 30, 2024

### 3. Cash and restricted cash:

	2024	2023
Cash – general and capital funds	\$ 809,025	\$ 1,093,350
Restricted cash:		
Bursaries fund	-	5,247
	\$ 809,025	\$ 1,098,597

The Club has a line of credit of up to \$40,000 that is secured by a general security agreement over all assets of the Club. The Club has not drawn on this line of credit (2023 – nil).

### 4. Investment:

	2024	2023
Guaranteed investment certificate, recorded at amortized cost	\$ 207,718	\$ 200,000

The guaranteed investment certificate has an interest rate of 3.75% (2023 - 1.50%) and matures in 2025 (2023 – 2024).

### 5. Capital assets:

2024	Cost	Accumulated amortization	Net book value
Building and improvements	\$ 1,526,580	\$ 775,878	\$ 750,702
Furniture and equipment	316,189	304,475	11,714
Computer equipment	27,595	22,040	5,555
Vehicles	107,865	99,137	8,728
	\$ 1,978,229	\$ 1,201,530	\$ 776,699

2023	Cost	Accumulated amortization	Net book value
Building and improvements	\$ 1,467,220	\$ 746,372	\$ 720,848
Furniture and equipment	316,189	301,546	14,643
Computer equipment	23,801	20,473	3,328
Vehicles	98,889	98,889	-
	\$ 1,906,099	\$ 1,167,280	\$ 738,819

# WHISTLER MOUNTAIN SKI CLUB

Notes to Financial Statements

Year ended April 30, 2024

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## 6. Economic dependence:

The Club is economically dependent on Whistler Blackcomb for its operations. Whistler Blackcomb owns the mountain on which the Club runs its athlete training and races. All athletes are required to have a ski pass from Whistler Blackcomb, but no further amounts are charged to the Club for use of the mountain.

## 7. Financial risks:

It is management's opinion that the Club is not exposed to significant interest, currency or credit risks arising from its financial instruments.

Liquidity risk is the risk that the Club will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Club manages its liquidity risk by monitoring its operating requirements.

There have been no changes from these risk exposures from prior year.

## 8. Related party transactions:

In 2012, the Dave Murray National Training Centre Society (the "Society") was incorporated to develop, fund, establish and manage a training facility in Whistler, British Columbia. The Society is a not-for-profit organization and accordingly is not taxable under the Income Tax Act.

The Club has one director on the Society's Board of Directors and does not control the Society. The Club entered into an agreement with the Society on March 22, 2012 to manage the Society's operations. Given the aforementioned relationship, the Club has significant influence over the operations of the Society. In 2024, the Club received management fees for services provided to the Society and ski hill rental of \$8,578 (2023 - \$15,394) and funded certain expenses related to the Society of \$30,488 (2023 - \$23,958).

## 9. Remuneration:

For the year ended April 30, 2024, the Club paid total remuneration of \$130,715 to one employee, who received total annual remuneration of \$75,000 or greater (2023 - two employees totaling \$191,800).

No remuneration was paid to the Board of Directors during the current or prior year.

## 10. Comparative information:

Certain of the comparative information has been changed to conform with the current year's presentation. The changes in presentation had no impact on the excess of revenue over expenses.

# WHISTLER MOUNTAIN SKI CLUB

Club Cabin - Schedule of Operations

Schedule 1

Year ended April 30, 2024, with comparative information for 2023

	2024	2023
Revenue:		
Club cabin rental, including monthly suite, gym and hourly meeting room rentals	\$ 41,052	\$ 29,971
Expenses:		
Insurance	29,963	26,071
Maintenance and repairs	49,112	34,434
Supplies	11,650	5,696
Utilities and other	24,721	20,363
	115,446	86,564
Deficiency of revenue over expenses	\$ (74,394)	\$ (56,593)

Fundraising - Schedule of Operations

Schedule 2

Year ended April 30, 2024, with comparative information for 2023

	2024	2023
Revenue:		
Sponsorship	\$ 35,974	\$ 40,000
Donations	9,942	8,715
Gaming grant	31,900	31,900
Grants	128,182	108,882
Ski swap - Whistler	39,040	37,282
Socials	27,528	25,215
	272,566	251,994
Expenses:		
Sponsorship	4,432	20,385
Ski swap - Whistler	28,935	22,045
Socials	4,559	4,873
	37,926	47,303
Excess of revenue over expenses	\$ 234,640	\$ 204,691

# WHISTLER MOUNTAIN SKI CLUB

Race Program - Schedule of Operations

Schedule 3

Year ended April 30, 2024, with comparative information for 2023

	2024	2023
Revenue:		
National Sport Trust Fund	\$ 157,536	\$ 192,418
Alpine assessments	75,749	63,009
Clothing	37,358	28,322
Extra day fees	106,799	63,770
Program fees	735,063	566,488
FIS races Whistler	24,474	24,426
Races at Whistler	57,301	65,722
Trips, races and camps away	622,484	839,200
Dryland	26,411	13,917
Summer camps	320,955	128,145
Visiting racer fees	47,504	24,216
Other	33,270	15,293
	<u>2,244,904</u>	<u>2,024,926</u>
Expenses:		
Alpine	130,644	92,908
Clothing	70,085	21,017
Coaches appreciation	16,298	1,845
Coaching wages and other expenses	933,960	678,257
Executive director's contract	123,564	121,669
Professional development	5,183	9,169
National Sport Trust Fund fee	15,130	-
FIS races at Whistler	21,357	25,368
Racing at Whistler	30,563	41,775
Trips, races, and camps away	595,903	779,885
Dryland	44,622	9,130
Summer camps	311,548	102,279
Vehicles	21,166	14,512
Vehicles - lease	22,055	10,820
Other	20,677	14,245
	<u>2,362,755</u>	<u>1,922,879</u>
Excess (deficiency) of revenue over expenses	<u>\$ (117,851)</u>	<u>\$ 102,047</u>

# WHISTLER MOUNTAIN SKI CLUB

Whistler Cup - Schedule of Operations

**Schedule 4**

Year ended April 30, 2024, with comparative information for 2023

	2024	2023
Revenue:		
Merchandise sales	\$ 5,755	\$ 24,345
Entry fees	310,211	210,399
Sponsorship	261,398	110,000
	<u>577,364</u>	<u>344,744</u>
Expenses:		
Advertising and promotion	23,410	130,617
Merchandise	-	8,099
Team (transportation, food and beverage)	259,392	118,119
Off hill animation	16,658	9,435
On hill operation	135,281	81,001
Wages and other expenses	76,902	31,967
	<u>511,643</u>	<u>379,238</u>
Excess (deficiency) of revenue over expenses	\$ 65,721	\$ (34,494)

Administrative Expenses

**Schedule 5**

Year ended April 30, 2024, with comparative information for 2023

	2024	2023
Accounting and legal	\$ 138,525	\$ 52,034
Administrative services	187,287	186,983
Advertising and promotion	2,485	6,436
Bank charges and interest	3,159	3,505
Bursaries and sponsorships	25,135	28,253
Meetings	9,042	4,600
Miscellaneous	22,082	6,363
Office	18,632	17,099
Total administrative expenses	<u>\$ 406,347</u>	<u>\$ 305,273</u>



# WHISTLER MOUNTAIN SKI CLUB

NorAM finals - Schedule of Operations

Schedule 6

Year ended April 30, 2024, with comparative information for 2023

	2024	2023
Revenue:		
Entry fees	\$ -	\$ 38,593
Grant	-	5,000
Sponsorship	-	52,337
	-	95,930
Expenses:		
Travel and accommodation	-	3,939
Clothing	-	6,409
Food and entertainment	-	8,327
Equipment	-	26,486
Resort passes	-	14,953
Wages	-	7,400
	-	67,514
Excess of revenue over expenses	\$ -	\$ 28,416