

Financial Statements of

SKI JUMPING CANADA

and independent auditor's report thereon

Year ended March 31, 2023



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Ski Jumping Canada

Opinion

We have audited the financial statements of Ski Jumping Canada (the Entity), which comprise:

- the balance sheet as at March 31, 2023
- the statement of excess (deficiency) of revenue over expenses 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 to the financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 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.

Basis for Opinion

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 Entity 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 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 Entity'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 Entity'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 Entity 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.

KPMG LLP

Chartered Professional Accountants

Calgary, Canada

June 14, 2023

SKI JUMPING CANADA

Balance Sheet

March 31, 2023 with comparative information for 2022

	2023	2022
Assets		
Current assets:		
Cash	\$ 155,529	\$ 439,818
Accounts receivable	4,104	24,569
Prepaid expenses and other	14,870	930
	174,503	465,317
Property and equipment	1,764	-
	\$ 176,267	\$ 465,317

Liabilities and Net Assets

Current liabilities:		
Accounts payable	\$ 21,426	\$ 305,028
Benevolent Fund	10,000	10,000
General Fund	144,841	150,289
	154,841	167,789
	\$ 176,267	\$ 465,317

See accompanying notes to the financial statements.

Approved by the Board:

signed "Kelly Johansson" Director

signed "Mike Bodnarchuk" Director

signed "Kerry Clark" Director

SKI JUMPING CANADA

Statement of Excess (Deficiency) of Revenue over Expenses

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

	2023	2022
Income:		
Training and membership	\$ 37,471	\$ 45,903
Federation Internationale du Ski	21,836	24,324
Grant	533,163	803,946
Other fundraising	77,244	20,190
	669,714	894,363
Expenses:		
Coaching	296,035	64,352
Program	87,532	147,579
Safe and Inclusive Sport program (note 4)	31,556	98,534
Trip	149,434	101,958
Competition (note 5)	6,602	142,500
Professional fees (note 5)	14,514	202,822
Fundraising expenses	6,646	8,525
Affiliation	7,915	6,279
Equipment	44,824	35,515
Insurance	11,522	10,116
Depreciation	374	-
General and administrative	18,208	17,891
	675,162	836,071
Excess (Deficiency) of revenue over expenses	\$ (5,448)	\$ 58,292

See accompanying notes to the financial statements.

SKI JUMPING CANADA

Statement of Changes in Net Assets

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

	General Fund	Benevolent Fund	Total
Balance, March 31, 2021	\$ 91,997	\$ 10,000	\$ 101,997
Excess of revenue over expenses	58,292	-	58,292
Balance, March 31, 2022	150,289	10,000	160,289
Excess (deficiency) of revenue over expenses	(5,448)	-	(5,448)
Balance, March 31, 2023	\$ 144,841	\$ 10,000	\$ 154,841

See accompanying notes to the financial statements.

SKI JUMPING CANADA

Statement of Cash Flows

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

	2023	2022
Cash provided by (used in):		
Operations:		
Excess (deficiency) of revenue over expenses	\$ (5,448)	\$ 58,292
Depreciation	374	-
Changes in non-cash operating working capital accounts:		
Accounts receivable	20,465	53,842
Prepaid expenses and other	(13,940)	605
Accounts payable	(283,602)	229,109
Deferred revenue	-	(17,957)
Cash flow provided by (used in) operations	(282,151)	265,599
Investing:		
Purchase of property and equipment	(2,138)	-
Change in cash position	(284,289)	323,891
Cash, beginning of year	439,818	115,927
Cash, end of year	\$ 155,529	\$ 439,818

See accompanying notes to the financial statements.

SKI JUMPING CANADA

Notes to Financial Statements

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

1. Purpose of the organization:

Ski Jumping Canada (SJC) is the National Sports Organization (NSO) for the sport of ski jumping in Canada. Its goal is to provide talented athletes with the training and support they require to compete on the International stage and win medals, in turn inspiring young Canadians to pursue the sport of ski jumping.

SJC is incorporated under the Canadian Not-for-Profit Corporations Act as a not-for-profit organization and is a registered charity under the Income Tax Act and, accordingly, is not subject to income taxes.

2. Significant accounting policies:

(a) Basis of accounting:

The financial statements of SJC are prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations as issued by the Canadian Accounting Standards Board.

SJC follows the restricted-fund method of accounting for contributions, with the following funds:

(i) General Fund:

The General Fund accounts for SJC's equipment, trip, sporting association and administrative activities and programs.

(ii) Benevolent Fund:

The Benevolent Fund accounts for activities related to granting of bursaries or scholarships for retiring athletes to pursue post-secondary or technical training.

(b) Revenue recognition:

Restricted contributions related to general operations are recognized as revenue of the general fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund, or if no restricted fund exists, they are recognized in the general fund using the deferral method of accounting.

Unrestricted contributions are recognized as revenue of the general fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Programs and services and fees for service revenue are recognized when the related service is provided.

SKI JUMPING CANADA

Notes to Financial Statements

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

2. Significant accounting policies (continued):

(c) 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, the disclosure of contingent liabilities at the date of the financial statements and the reporting amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates.

(d) Volunteer and donated services and goods:

Volunteers contribute their time and services to SJC and SJC receives goods donated by members and supporters. The value of the contributed time, service, and donated goods is not reflected in these financial statements since it is not susceptible to objective valuation or measurement.

(e) Financial instruments:

Accounts receivable and accounts payable are measured at amortized cost. Accounts receivable are recorded net of the estimated allowance for doubtful accounts.

The fair value of cash and cash equivalents, accounts receivable and accounts payable approximate their carrying amounts due to the short-term nature of these financial instruments.

SJC is not exposed to significant amounts of credit, liquidity or interest rate risk and the nature of these risks is unchanged from the prior year. Cash and cash equivalents are held with a Canadian chartered bank and balances are maintained below insured limits.

(f) Property and equipment:

Property and equipment relates to computer equipment and is recorded at cost and depreciated on a reducing balance basis over its estimated useful life of three years.

3. Deferred revenue:

Deferred revenue pertains to restricted contributions related to the general fund that will be recognized as revenue in the period the related costs are incurred.

A continuity of deferred revenue is as follows:

	2023	2022
Opening balance	\$ -	\$ 17,957
Deferred contributions	-	-
Recognized in the year	-	(17,957)
Closing balance	\$ -	\$ -

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Notes to Financial Statements

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

4. Related party transaction:

During the year the organization obtained \$10,802 (2022 - \$21,000) of training services for its athletes and coaches from a company, which at the time of providing the services, was controlled by the spouse of a Director of SJC. The respective Director retired from the Board in 2022 therefore, transactions with the company, if any, on a go forward basis are not considered a related party transaction. The services were provided at arm's length terms.

5. Other information:

During the March 31, 2022 fiscal year, a Ski Jumping Continental Cup for female athletes was held at Whistler Olympic Park. Competition expenses related predominately to costs incurred for project management, coordination and execution of this competition.

Professional fees incurred during the March 31, 2022 fiscal year were predominately related to fees payable to the Canadian Olympic Committee in relation to the project management of the Nordic Strategy project.