

Financial Statements of

SKI JUMPING CANADA

Year ended March 31, 2025



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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, 2025
- the statement of excess 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, 2025, 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 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.

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 5, 2025

SKI JUMPING CANADA

Balance Sheet

March 31, 2025 with comparative information for 2024

	2025	2024
Assets		
Current assets:		
Cash	\$ 292,662	\$ 403,821
Accounts receivable	62,616	61,639
Prepaid expenses and other	22,454	15,706
	<u>377,732</u>	<u>481,166</u>
Property and equipment	745	1,146
	<u>\$ 378,477</u>	<u>\$ 482,312</u>

Liabilities and Net Assets

Current liabilities:		
Accounts payable	\$ 202,190	\$ 301,832
Deferred revenue (note 3)	-	22,874
	<u>202,190</u>	<u>324,706</u>
Benevolent Fund	10,000	10,000
General Fund	166,287	147,606
	<u>176,287</u>	<u>157,606</u>
	<u>\$ 378,477</u>	<u>\$ 482,312</u>

See accompanying notes to the financial statements.

Approved by the Board:

signed "Mike Bodnarchuk" Director

signed "Kelly Johansson" Director

SKI JUMPING CANADA

Statement of Excess of Revenue over Expenses

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Income:		
Grants (notes 4 and 5)	\$ 653,500	\$ 953,250
Training and membership	89,300	38,625
International Ski and Snowboard Federation	45,170	53,657
Sponsorship Program	20,000	1,000
Other fundraising and income	6,568	6,054
	<u>814,538</u>	<u>1,052,586</u>
Expenses:		
Coaching	292,404	293,034
Program	116,165	476,013
Trip	176,716	134,102
Professional fees	72,833	35,187
Fundraising expenses	-	328
Affiliation	20,403	9,919
Equipment	47,005	56,354
Insurance	38,516	11,620
Depreciation	401	618
General and administrative	31,414	32,646
	<u>795,857</u>	<u>1,049,821</u>
Excess of revenue over expenses	<u>\$ 18,681</u>	<u>\$ 2,765</u>

See accompanying notes to the financial statements.

SKI JUMPING CANADA

Statement of Changes in Net Assets

Year ended March 31, 2025, with comparative information for 2024

	General Fund	Benevolent Fund	Total
Balance, March 31, 2023	\$ 144,841	\$ 10,000	\$ 154,841
Excess of revenue over expenses	2,765	-	2,765
Balance, March 31, 2024	147,606	10,000	157,606
Excess of revenue over expenses	18,681	-	18,681
Balance, March 31, 2025	\$ 166,287	\$ 10,000	\$ 176,287

See accompanying notes to the financial statements.

SKI JUMPING CANADA

Statement of Cash Flows

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses	\$ 18,681	\$ 2,765
Depreciation	401	618
Changes in non-cash operating working capital accounts:		
Accounts receivable	(977)	(57,535)
Prepaid expenses and other	(6,748)	(836)
Accounts payable	(99,642)	280,406
Deferred revenue	(22,874)	22,874
Cash flow provided by (used in) operations	(111,159)	248,292
Cash, beginning of year	403,821	155,529
Cash, end of year	\$ 292,662	\$ 403,821

See accompanying notes to the financial statements.

SKI JUMPING CANADA

Notes to Financial Statements

Year ended March 31, 2025, with comparative information for 2024

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.

(iii) 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, 2025, with comparative information for 2024

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 reducing balance 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:

	2025	2024
Opening balance	\$ 22,874	\$ -
Deferred contributions	-	22,874
Contribution refunded	(22,874)	-
Closing balance	\$ -	\$ 22,874

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Notes to Financial Statements

Year ended March 31, 2025, with comparative information for 2024

4. Grant revenue:

Grant revenue is comprised of the following contributions:

	2025	2024
Sport Canada Reference Level Funding	\$ 130,000	\$ 80,000
Community Sport For All Initiative	-	280,000
Enhanced Excellence/Next Gen Funding – Sport Canada	237,500	232,000
Enhanced Excellence/NG Funding – Canadian Olympic Committee	212,500	168,000
Canada Olympic Committee Solidarity Funding	25,000	57,384
Sport Canada additional funding	-	127,866
Other grants	48,500	8,000
	<u>\$ 653,500</u>	<u>\$ 953,250</u>

5. Use of Federal grant revenue:

SJC received Federal grants in 2025 that were awarded for the following programs and expenditures:

	Reference Level Funding	Enhanced Excellence	Next Gen Funding	GE-EDI 2024-2025	Total
General					
admin and other	\$ 36,750	\$ -	\$ -	\$ 3,000	\$ 39,750
Governance	-	-	-	27,000	27,000
Salaries	20,000	-	-	-	20,000
National Team	47,950	139,040	-	-	186,990
Official languages	10,000	-	-	-	10,000
Operations and programming	15,300	-	-	-	15,300
Performance sciences	-	85,960	12,500	-	98,460
Total	<u>\$ 130,000</u>	<u>\$ 225,000</u>	<u>\$ 12,500</u>	<u>\$ 30,000</u>	<u>\$ 397,500</u>

SKI JUMPING CANADA

Notes to Financial Statements

Year ended March 31, 2025, with comparative information for 2024

5. Use of Federal grant revenue:

The Federal grants received in 2025 were used as follows:

	Reference Level Funding	Enhanced Excellence	Next Gen Funding	GE-EDI 2024-2025	Total
General					
admin and other	\$ 36,750	\$ -	\$ -	\$ -	\$ 36,750
Governance	-	-	-	30,000	30,000
Salaries	20,000	-	-	-	20,000
National Team	48,542	139,885	-	-	188,427
Official languages	10,000	-	-	-	10,000
Operations and programming	14,708	-	-	-	14,708
Performance sciences	-	85,115	12,500	-	97,615
Total	\$ 130,000	\$ 225,000	\$ 12,500	\$ 30,000	\$ 397,500