

# **SKI MOUNTAINEERING COMPETITION CANADA**

Financial Statements

March 31, 2024

Allen O Amyotte\*  
Chartered Professional Accountant  
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(403) 861 6897

## Compilation Engagement Report

To the Management of Ski Mountaineering Competition Canada,

On the basis of information provided by management, I have compiled the balance sheet of Ski Mountaineering Competition Canada as at March 31, 2024 and the statement of income and net assets for the period then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information.


Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that these statements may not be appropriate for their purposes.

August 22, 2024



Allen O. Amyotte Professional Corporation Chartered  
Professional Accountant

Breton, Alberta

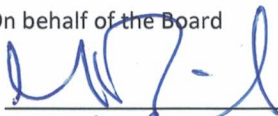
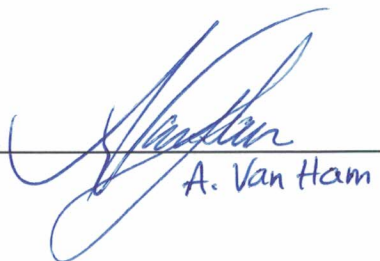
**Ski Mountaineering Competition Canada****BALANCE SHEET**

As at March 31, 2024

**STATEMENT 1**

	2024
<b>ASSETS</b>	
<b>Current assets</b>	
Cash	\$ 3,690
Accounts receivable	2,040
Grants receivable	14,995
	20,725
	\$ 20,725
<b>LIABILITIES AND NET ASSETS</b>	
<b>Current liabilities</b>	
Accrued liabilities	16,894
	16,894
<b>Net Assets</b>	
Unrestricted net assets	3,831
	3,831
	\$ 20,725

On behalf of the Board

  
M. Reid.  
A. Van Ham

Director s

**Ski Mountaineering Competition Canada****STATEMENT OF INCOME AND SURPLUS**

For the period ended March 31, 2024

**STATEMENT 2**

	2024
<b>Revenue</b>	
Athlete licenses	\$ 6,228
Donations	884
Government grants	15,000
Race sanction fees	500
	<u>22,612</u>
<b>Expenses</b>	
Contract services	9,665
General administration	1,928
Program operations	7,188
	<u>18,781</u>
<b>Net surplus of revenues over expenses</b>	\$ 3,831

## **Ski Mountaineering Competition Canada**

### **NOTES TO THE FINANCIAL STATEMENTS**

For the period ended March 31, 2024

#### **Note 1: Basis of Accounting**

The financial statements were prepared on a cash basis with selected accruals.

Ski Mountaineering Competition Canada is a not-for-profit organization incorporated federally on April 21, 2023 under the Not-for-profit Corporations Act of Canada.

For presentation purposes, on Statement 2 the excess of income over expenses is recorded as a "Net Surplus of Revenues over Expenses" to recognize the not-for-profit nature of the corporation.

Likewise, on Statement 1, this excess of income over expenses is recorded under the "Net Assets" section alongside Liabilities.

Net assets are recorded as "Unrestricted" to indicate there are no future restrictions on the future use of these funds from the grant provider.