

ALBERTA FREESTYLE SKIING ASSOCIATION
(Operating as Freestyle Alberta)
Financial Statements
Year Ended April 30, 2024

ALBERTA FREESTYLE SKIING ASSOCIATION

(Operating as Freestyle Alberta)

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Year Ended April 30, 2024

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Alberta Freestyle Skiing Association operating as Freestyle Alberta

We have reviewed the accompanying financial statements of Alberta Freestyle Skiing Association, operating as Freestyle Alberta, (the Association) that comprise the statement of financial position as at April 30, 2024, and the statements of operations, changes in net assets and cash flows 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 (ASNPO), 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 Alberta Freestyle Skiing Association as at April 30, 2024, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Edmonton, Alberta
July 17, 2024

Rutwind Brar LLP
Rutwind Brar LLP
Chartered Professional Accountants

ALBERTA FREESTYLE SKIING ASSOCIATION

(Operating as Freestyle Alberta)

Statement of Financial Position

April 30, 2024

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash	\$ 128,200	\$ 72,604
Term deposits	20,000	220,000
Restricted cash (Note 4)	290,056	38,444
Accounts receivable	19,548	16,017
Prepaid expenses	5,952	7,326
	<u>463,756</u>	<u>354,391</u>
CAPITAL ASSETS (Note 5)	<u>7,958</u>	<u>12,586</u>
	<u>\$ 471,714</u>	<u>\$ 366,977</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 32,549	\$ 58,379
GST payable	6,111	4,685
Deferred revenue	24,637	14,057
Deferred contributions (Note 4)	177,278	35,994
	<u>240,575</u>	<u>113,115</u>
CONTINGENT LIABILITY (Note 7)		
NET ASSETS		
Unrestricted	223,181	241,276
Invested in capital assets	7,958	12,586
	<u>231,139</u>	<u>253,862</u>
	<u>\$ 471,714</u>	<u>\$ 366,977</u>

APPROVED ON BEHALF OF THE BOARD



Director



Director

ALBERTA FREESTYLE SKIING ASSOCIATION

(Operating as Freestyle Alberta)

Statement of Operations

Year Ended April 30, 2024

	2024	2023
REVENUES		
Competitions	\$ 104,676	\$ 125,632
Memberships	84,618	72,982
Mogul program	73,000	101,500
Courses and camps	66,352	39,820
Sport, Physical Activity, Recreation (SPAR) Government Grants (Note 6)	53,600	53,519
Casino	36,347	35,994
Grants (Note 6)	26,829	34,429
Other revenue	22,735	3,870
	<u>468,157</u>	<u>467,746</u>
EXPENSES		
Contractors, salaries and payroll expenses	145,609	118,610
Competitions	120,198	124,535
Mogul program salary and expenses	107,260	110,218
General and administrative	65,650	33,849
Courses and camps	43,340	27,112
Park and Pipe program expenses	13,033	13,085
Amortization	5,357	5,198
Facility development	-	1,958
	<u>500,447</u>	<u>434,565</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	(32,290)	33,181
OTHER INCOME (EXPENSES)		
Interest income	9,567	859
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (22,723)	\$ 34,040

ALBERTA FREESTYLE SKIING ASSOCIATION

(Operating as Freestyle Alberta)

Statement of Changes in Net Assets

Year Ended April 30, 2024

	Unrestricted	Invested in capital assets	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 241,276	\$ 12,586	\$ 253,862	\$ 219,822
DEFICIENCY OF REVENUES OVER EXPENSES	(22,723)	-	(22,723)	34,040
Investment in capital assets	(729)	729	-	-
Amortization of capital assets	5,357	(5,357)	-	-
NET ASSETS - END OF YEAR	\$ 223,181	\$ 7,958	\$ 231,139	\$ 253,862

ALBERTA FREESTYLE SKIING ASSOCIATION

(Operating as Freestyle Alberta)

Statement of Cash Flows

Year Ended April 30, 2024

	2024	2023
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ (22,723)	\$ 34,040
Item not affecting cash:		
Amortization of capital assets	5,357	5,198
	<u>(17,366)</u>	<u>39,238</u>
Changes in non-cash working capital:		
Accounts receivable	(3,531)	(11,004)
Accounts payable and accrued liabilities	(25,830)	33,564
Deferred contributions	141,284	13,565
Prepaid expenses	1,374	(4,562)
Goods and services tax payable	1,426	(3,035)
Deferred revenue	10,580	(10,954)
	<u>125,303</u>	<u>17,574</u>
Cash flow from operating activities	<u>107,937</u>	<u>56,812</u>
INVESTING ACTIVITIES		
Additions to capital assets	(729)	(3,430)
Maturity (purchase) of term deposits	200,000	(220,000)
Cash flow from (used by) investing activities	<u>199,271</u>	<u>(223,430)</u>
INCREASE (DECREASE) IN CASH FLOW	307,208	(166,618)
Cash - beginning of year	<u>111,048</u>	<u>277,666</u>
CASH - END OF YEAR	\$ 418,256	\$ 111,048
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest received	<u>\$ (9,567)</u>	<u>\$ (859)</u>
CASH CONSISTS OF:		
Cash	\$ 128,200	\$ 72,604
Restricted cash	<u>290,056</u>	<u>38,444</u>
	<u>\$ 418,256</u>	<u>\$ 111,048</u>

ALBERTA FREESTYLE SKIING ASSOCIATION

(Operating as Freestyle Alberta)

Notes to Financial Statements

Year Ended April 30, 2024

1. PURPOSE OF THE ASSOCIATION

The Alberta Freestyle Skiing Association (the "Association") was incorporated under the Societies Act of Alberta on April 17, 1990 as a not-for-profit organization. The purpose of the Association is to develop, promote and govern the sport of Freestyle Skiing throughout Alberta by providing programs and services that encourage and facilitate participation from club level to high performance programs. The Association operates under the name Freestyle Alberta.

The Association is a not-for-profit organization under the Income Tax Act and as such is exempt from income taxes.

2. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Measurement of financial instruments

The Association initially measures its financial assets and liabilities at fair value. The Association subsequently measures all of its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, accounts receivable and restricted cash. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no 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 the statement of operations.

Capital Assets

Capital assets are recorded at cost. The Association provides for amortization using the straight-line method, designed to amortize the cost of the assets over their estimated useful lives. A full year's amortization is recorded in the year of acquisition. No amortization is recorded in the year of disposal. the annual amortization rates are as follows:

Competition equipment	5-7 years	straight-line method
Computer equipment	4 years	straight-line method
Event and marketing equipment	3 years	straight-line method

The Association records a write-down when its capital assets no longer contribute to the Association's ability to provide goods and services, or when the value of future economic benefits or service potential associated with them is less than net carrying amount. The excess net carrying amount over fair value or replacement cost is recognized as an expense in the statement of operations. Previous write-downs are not reversed.

(continues)

ALBERTA FREESTYLE SKIING ASSOCIATION

(Operating as Freestyle Alberta)

Notes to Financial Statements

Year Ended April 30, 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

The Association follows the deferral method of accounting for contributions

Restricted contributions are initially deferred and recognized as revenue in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Fees from programs, memberships, competitions, camps, courses and other operating programs are recognized when services are provided. Fees received in advance of when the services are provided are included in deferred revenue

Government assistance and initiatives are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured

Contributed services and materials

The Association records the value of contributed services and materials when the fair value can be reasonably estimated, when the services and materials are used in the normal course of the Association's operations and would otherwise have been purchased. Due to the difficulty of determining their fair value, volunteer services are not recognized in the financial statements.

4. DEFERRED CONTRIBUTIONS AND RESTRICTED CASH

Deferred contributions and restricted cash represent amounts received for which expenses have not been incurred. The current year consists of amounts from Casino proceeds. The prior year consists of amounts from a 2023 Canada Winter Games Team Training grant.

	2024	2023
Balance, beginning of year	\$ 35,994	\$ 22,429
Contributions received	177,278	35,994
Amounts recognized as revenue	(35,994)	(22,429)
	<u>\$ 177,278</u>	<u>\$ 35,994</u>

5. CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Competition equipment	\$ 36,463	\$ 33,617	\$ 2,846	\$ 5,202
Computer equipment	5,513	2,854	2,659	2,879
Event and marketing equipment	10,272	7,819	2,453	4,505
	<u>\$ 52,248</u>	<u>\$ 44,290</u>	<u>\$ 7,958</u>	<u>\$ 12,586</u>

6. GRANTS

2024 2023

(continues)

ALBERTA FREESTYLE SKIING ASSOCIATION

(Operating as Freestyle Alberta)

Notes to Financial Statements

Year Ended April 30, 2024

6. GRANTS (continued)

	2024	2023
Every Kid Can Play (SPAR)	\$ 95,000	\$ -
Sport, Physical Activity, Recreation (SPAR)	53,600	53,519
Alberta Winter Games (SPAR)	7,829	-
Canada Cup Hosting	7,500	2,500
NorAm Hosting	7,500	3,000
Junior Nationals Hosting	4,000	4,000
InMotion Network's Safe & Welcoming	-	2,500
Total Grants Received	<u>175,429</u>	65,519
Add: Prior Period Deferred Grant Revenues	-	22,429
Less: Current Period Deferred Grant Revenues	<u>(95,000)</u>	-
Total Grant Revenues	<u>\$ 80,429</u>	<u>\$ 87,948</u>

7. CONTINGENT LIABILITY

During the 2021 fiscal year, the Association became aware that GST may be applicable to certain revenue streams where the Association had not been charging GST. The Association started charging GST during the 2021 fiscal year. The amount of previously under remitted GST has not been determined, however the amount could be material.

ALBERTA FREESTYLE SKIING ASSOCIATION

(Operating as Freestyle Alberta)

Notes to Financial Statements

Year Ended April 30, 2024

8. FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments. The following analysis provides information about the Association's risk exposure and concentration as of April 30, 2024.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association's exposure to credit risk relates to accounts receivable.

Liquidity risk

Liquidity risk relates to the risk that the Association will encounter difficulty in meeting its obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its accounts payable and accrued liabilities.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Association is exposed to interest rate risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Association is not exposed to currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association is exposed to interest rate risk in respect to its investment in term deposits.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Association is not exposed to other price risk.

Changes in risk

There have been no significant changes in the Associations risk exposure from the 2023 fiscal year.









Financial Statements

Final Audit Report

2024-09-28

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