

# **NICKEL PLATE CROSS COUNTRY SKI CLUB**

## **Financial Statements**

Year Ended March 31, 2022



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## COMPILATION ENGAGEMENT REPORT

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To the Management of Nickel Plate Cross Country Ski Club

On the basis of information provided by management, we have compiled the statement of financial position of Nickel Plate Cross Country Ski Club as at March 31, 2022, and the statements of operations and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("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.

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

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

Readers are cautioned that the financial information may not be appropriate for their purposes.

Omland Heal LLP

Chartered Professional Accountants

Penticton, BC  
May 27, 2022

Omland Heal LLP  
Chartered Professional Accountants  
200 - 498 Ellis Street  
Penticton, B.C. V2A 4M2

Telephone: (250) 492-8444  
Fax: (250) 492-8688  
[www.omlandheal.com](http://www.omlandheal.com)

*Limited Liability Partnership of Corporations*  
Wayne Heal Ltd. Ryan Schulz Ltd.  
Chris Newton Ltd. Kris Omland Ltd.  
Andrew Nendick Inc.

# NICKEL PLATE CROSS COUNTRY SKI CLUB

Statement of Financial Position

March 31, 2022

	2022	2021
<b>Assets</b>		
Current		
Cash (Note 3)	\$ 221,546	\$ 250,314
Accounts receivable	2,133	5,224
Inventory	3,903	1,272
Prepaid expenses	7,847	5,496
	235,429	262,306
Property and equipment (Note 4)	292,850	342,394
Restricted cash	-	2,500
	\$ 528,279	\$ 607,200

## Liabilities and net assets

Current		
Accounts payable	\$ 34,050	\$ 27,660
Goods and services tax payable	3,404	3,793
Deferred revenue	69,973	99,962
	107,427	131,415
Long term debt	40,000	40,000
	147,427	171,415
Net assets		
Unrestricted fund	88,002	90,891
Capital assets fund	292,850	342,394
Restricted fund	-	2,500
	380,852	435,785
	\$ 528,279	\$ 607,200

On behalf of the Board

Director

See notes to financial information

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# NICKEL PLATE CROSS COUNTRY SKI CLUB

Statement of Operations

Year Ended March 31, 2022

	2022	2021
Revenues		
Season passes	\$ 83,627	\$ 82,710
Day passes	76,736	64,669
Grants	58,327	60,487
Lessons and special events	48,636	27,607
Equipment rental	17,602	23,765
Donations	10,615	11,188
Square income	4,498	1,230
Miscellaneous	3,533	3,159
Interest	66	65
Fundraising	-	414
	303,640	275,294
Expenses		
Advertising and promotion	3,236	8,698
Amortization	73,445	97,343
Coaching	5,174	2,760
Fuel	21,952	13,574
Insurance	13,136	8,156
Interest and bank charges	4,426	4,203
Licenses, dues and fees	2,425	2,327
Office and sundry	7,139	5,632
Professional fees	3,900	8,000
Race, special events and programs	6,381	2,431
Repairs and maintenance	57,245	30,240
Salaries and wages	149,667	123,186
Supplies	4,234	2,415
Telephone	2,241	1,437
Travel	1,192	1,944
Utilities	2,896	3,332
	358,689	315,678
Deficiency of revenues over expenses from operations	(55,049)	(40,384)
Other income		
PST commissions	116	-
Gain on disposal of assets	-	12,052
CEBA loan forgiveness	-	20,000
Canada Emergency Wage Subsidy	-	3,446
	116	35,498
Deficiency of revenues over expenses	\$ (54,933)	\$ (4,886)

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See notes to financial information

# NICKEL PLATE CROSS COUNTRY SKI CLUB

Statement of Changes in Net Assets

Year Ended March 31, 2022

	Unrestricted Fund	Capital Assets Fund	Restricted Fund	2022	2021
Net assets - beginning of year	\$ 90,891	\$ 342,394	\$ 2,500	\$ 435,785	\$ 440,671
Deficiency of revenues over expenses	(54,933)	-	-	(54,933)	(4,886)
Tangible capital asset additions	(23,901)	23,901	-	-	-
Amortization of tangible capital assets	73,445	(73,445)	-	-	-
Transfer from restricted funds	2,500	-	(2,500)	-	-
Net assets - end of year	\$ 88,002	\$ 292,850	\$ -	\$ 380,852	\$ 435,785

See notes to financial information

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# NICKEL PLATE CROSS COUNTRY SKI CLUB

Notes to Financial Information

Year Ended March 31, 2022

## 1. Basis of accounting

The basis of accounting applied in the preparation of the statement of financial position of Nickel Plate Cross Country Ski Club as at March 31, 2022, and the statements of operations and changes in net assets for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable less an allowance for doubtful accounts
- inventory valued at cost
- property and equipment amortized on the same basis as for income tax
- accounts payable and accrued liabilities

## 2. Purpose of the organization

Nickel Plate Cross Country Ski Club (the "organization") is a not-for-profit organization incorporated provincially under the Society Act of British Columbia as a registered charity. The organization is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

## 3. Cash

	2022	2021
Valley First general	\$ 90,432	\$ 204,832
Valley First gaming	15,658	1,494
Cash float	200	200
Undeposited funds	-	180
Machine Replacement - Internally restricted	105,114	35,079
Valley First NP JR Racers - Internally restricted	10,135	8,523
Member shares - Externally restricted	7	6
	\$ 221,546	\$ 250,314

## 4. Property and equipment

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Trail grooming machine	\$ 320,107	\$ 189,331	\$ 130,776	\$ 186,823
Buildings	238,380	140,367	98,013	102,097
Water and septic system	32,541	11,238	21,303	22,191
Storage	21,266	8,575	12,691	14,101
Playground	8,034	778	7,256	7,558
Ski equipment	28,682	21,575	7,107	375
Other equipment and signage	8,579	1,592	6,987	1,632
All terrain vehicle and snowmobile	34,382	30,575	3,807	5,439
Fuel storage building	14,610	10,524	4,086	2,178
Computer equipment	1,136	312	824	-
	\$ 707,717	\$ 414,867	\$ 292,850	\$ 342,394