BC SNOWBOARD ASSOCIATION

FINANCIAL STATEMENTS

March 31, 2025

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CHILDS CHANTON
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
BC Snowboard Association

Opinion

We have audited the accompanying financial statements of the BC Snowboard Association, which comprise the statement of financial position as at March 31, 2025 and the statement of operations, statement of changes in net assets, and statement of cash flow for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the BC Snowboard Association as at March 31, 2025 and the results of its operations, changes in net assets and its cash flow 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 report. We are independent of the Association 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's responsibility 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 these 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 Association'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 Association'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 Association 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We 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. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

As required by the Societies Act (British Columbia), we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements have been applied on a basis consistent with that of the preceding year.

Jeremy Childs, CPA CA

Childs Chanton

CHILDS CHANTON
CHARTERED PROFESSIONAL ACCOUNTANTS
Castlegar, BC

May 28, 2025

BC SNOWBOARD ASSOCIATION
STATEMENT OF FINANCIAL POSITION
As at March 31, 2025

	2025	2024
ASSETS		
Current		
Cash	$ 90,977	$ 48,742
Accounts receivable	182,394	114,035
Short term investments	151,444	263,089
	424,815	425,866
Tangible capital assets (Note 4)	11,833	8,274
	$ 436,648	**$ 434,140**
LIABILITIES AND NET ASSETS		
Liabilities		
Current		
Accounts payable	$ 63,513	$ 99,357
Employee deductions payable	11,306	8,573
	74,819	**107,930**
Net Assets		
Invested in capital assets	11,832	8,274
Unrestricted	349,997	317,936
	361,829	**326,210**
	$ 436,648	**$ 434,140**

APPROVED ON BEHALF OF THE BOARD:

The accompanying notes are an integral part of these financial statements.

BC SNOWBOARD ASSOCIATION
STATEMENT OF OPERATIONS
For the Year Ended March 31, 2025

	2025	2024
Revenues		
Funding, ViaSport and Canada Snowboard	$ 326,044	$ 265,690
Team, camp fees	332,768	414,743
Major events, Canada Snowboard	446,684	160,196
Events, fees	116,150	145,863
Team, team fees	122,892	129,007
Sponsorships	129,221	40,436
Membership fees and passes	65,839	69,522
BC Community Gaming Grant	52,600	41,000
Club development	12,170	8,127
Interest income	2,787	9,882
Fundraising and donations	826	543
	1,607,981	**1,285,009**
Expenses		
Advertising and promotion	7,408	5,673
Amortization of tangible assets	9,814	15,070
Athlete training expenses	9,858	8,566
Bank and credit card charges	3,940	3,943
Camp costs and athlete assistance	386,492	488,996
Club development	19,144	14,180
Employee benefits	28,801	27,198
Equipment and rentals	11,428	4,852
Event expenses (Note 3)	197,913	140,385
Major event expenses (Note 3)	440,425	143,782
Meeting expenses	3,053	3,852
Memberships	44,328	45,749
Office and miscellaneous administration	8,151	8,151
Professional fees	14,543	18,942
Salaries and wages	302,482	287,757
Storage	(242)	1,385
Telephone	8,801	10,983
Travel and accommodation	76,023	49,332
	1,572,362	**1,278,796**
Excess (deficiency) of revenues over expenses	**$ 35,619**	**$ 6,213**

The accompanying notes are an integral part of these financial statements.

BC SNOWBOARD ASSOCIATION
STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended March 31, 2025

	Unrestricted	Invested in Capital Assets	Total 2025	Total 2024
NET ASSETS - OPENING	$ 317,936	$ 8,274	$ 326,210	$ 319,997
Excess (deficiency) of revenues over expenses	35,619	-	35,619	6,213
Acquisition of capital assets	(13,372)	13,372	-	-
Amortization of capital assets	9,814	(9,814)	-	-
NET ASSETS, END OF YEAR	**$ 349,997**	**$ 11,832**	**$ 361,829**	**$ 326,210**

The accompanying notes are an integral part of these financial statements.

BC SNOWBOARD ASSOCIATION
STATEMENT OF CASH FLOW
For the Year Ended March 31, 2025

	2025	2024
Operating transactions		
Cash receipts from grants and other contributions	$ 1,539,621	$ 1,197,792
Cash paid to suppliers	(1,267,110)	(869,076)
Cash paid to employees, including benefits	(328,549)	(313,756)
Cash provided by operating transactions	**(56,038)**	**14,960**
Investing Transactions		
Purchase of tangible capital assets	(13,372)	(11,061)
Purchase of short term investments	-	(9,548)
Withdrawal of term deposit	111,645	-
Cash provided by investing transactions	**98,273**	**(20,609)**
Decrease in cash and cash equivalents	**42,235**	**(5,649)**
Cash and cash equivalents, beginning of year	48,742	54,391
Cash and cash equivalents, end of year	**$ 90,977**	**$ 48,742**
Cash and cash equivalents consist of		
Cash	**$ 90,977**	**$ 48,744**

The accompanying notes are an integral part of these financial statements.

1. PURPOSE OF THE ASSOCIATION

BC Snowboard Association (the Association) is a not-for-profit organization incorporated under the Societies Act of British Columbia.

The Association operates to foster and facilitate ongoing development of snowboarding athletes, coaches and officials from a grassroots level through to an elite level of competition; and to provide and promote opportunity and enjoyment in the sport of snowboarding for everyone involved.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Revenue recognition

The Association follows the deferral method of accounting for contributions.

Unrestricted program and event funding and other grants are recognized as revenues in the year in which they are received.

Externally restricted contributions for expenses related to future periods are deferred and recognized as revenue in the same period or periods as the related expenses are recognized.

Membership, team and sanction fees are received in advance for a twelve month period. The fees are prorated and recorded in the appropriate fiscal period according to the twelve month period they relate to.

All other revenues and interest income are recognized when received or receivable if the amount can be reasonably determined and collection is reasonably assured.

Donated goods and services

Donated goods and services are recognized, when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Association and would otherwise have been purchased. During the year there were $129,221 (2024 - $40,436) in goods and services donated as Sponsorships.

The operations of the organization depend on the contribution of time by volunteers. The fair value of these volunteer services cannot be reasonably determined and is therefore not reflected in these financial statements.

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a straight-line basis at the following rates:

Event equipment	5 years
Equipment	5 years
Computer equipment	3 years

Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the reported amounts of revenues and expenses during the period, including related disclosures. The main estimates related to the expected useful life of tangible capital assets, identification of doubtful accounts, the value of items donated as sponsorships and the recognition and allocation of revenues. Actual results may differ from estimates.

Financial instruments policy

The Association considers any contract creating a financial asset, financial liability, or equity instrument as a financial instrument, except in certain limited circumstances. A financial instrument is recognized when the Association become party to the contractual provisions of the instrument. Financial assets include cash and accounts receivable and are measured at amortized cost as presented on the balance sheet. Financial liabilities include accounts payable and are measured at amortized costs as presented on the balance sheet.

Unless otherwise noted, it is management's opinion that the Association is not exposed to significant credit, liquidity or market risks from these financial instruments.

Initial measurement
The Association's financial instruments are measured at fair value when issued or acquired. For financial instruments subsequently measured at cost or amortized cost, fair value is adjusted by the amount of the related financing fees or transaction costs, if applicable.

Subsequent measurement
At each reporting date, the Association measures its financial asset and liabilities at cost or amortized cost (less impairment in the case of financial assets). The Association uses the effective interest rate method to amortize any premiums, discounts, transaction fees and financing fees to the statement of operations. The financial instruments that are measured at amortized cost are cash, short-term investments, accounts receivable, accounts payable and accrued liabilities. Due to the short-medium term nature of these financial instruments, their carrying value approximates their amortized cost in all material respects.

For financial assets measured at cost or amortized cost, the Association regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and the Association determines that there is a significant adverse change in the expected timing or amount of future cash flow arising from the financial asset, it recognizes an impairment loss in the statement of operations. Any reversals of previously recognized impairment losses are recognized in the statement of operations in the year the reversal occurs.

Income Tax

Management has determined that they are exempt from payment of income tax under Section 149(1) of the Income Tax Act. The Association is not a registered charity or a qualifying non-profit organization, and therefore not eligible to claim a GST rebate.

Cash and cash equivalents

Cash and cash equivalents are made up of unrestricted cash, and term deposits with a maturity of less than twelve months.

3. EVENT EXPENSES

	2025	2024
Event expenses	$ 27,267	$ 42,834
Officials and volunteers	55,237	45,047
Lift tickets and venue costs	110,610	48,505
Para World Cup and Winter Games	440,425	143,782
Prizes and awards	4,800	4,000
	$ 638,339	**$ 284,167**

4. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	2025 Net Book Value	2024 Net Book Value
Equipment	$ 14,283	$ 11,383	$ 2,900	$ -
Event equipment	46,061	39,650	6,411	-
Computer equipment	30,258	27,736	2,522	8,274
	$ 90,602	**$ 78,769**	**$ 11,833**	**$ 8,274**

5. DEFERRED REVENUE

The deferred revenues consist of amounts received, for annual membership revenues, sanction fees and team fees, with terms that expire subsequent to the March 31st year end.

	2025	2024
Opening balance	$ -	$ 35,779
Deferred revenues earned in the year	-	(35,779)
Ending balance	-	-

6. FINANCIAL INSTRUMENTS RISK

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 March 31, 2025.

(a) Credit risk

The Association is exposed to credit risk from its members and funders reimbursing expenditures made by the Association. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Association has a significant number of members which minimizes concentration of credit risk. Credit concentration exists with Canada Snowboard Federation which comprises $54,056.92 (30%) of total receivables. The majority of this has been received and the management expects to receive the balance in full. The risk has increased from the prior period.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The company is exposed to this risk mainly in respect of its receipt of funds from its funders, members and other related sources and payment of accounts payable. The risk has not changed from the prior period.

7. BRITISH COLUMBIA SOCIETIES ACT

On November 28, 2016, the new British Columbia Societies Act (the Act) came into effect. Included in the act is a requirement to disclose the remuneration paid to all directors, the ten highest paid employees, and all contractors who are paid at least $75,000 annually. The Association has two individuals who fall into this category for the year ended March 31, 2025. The total remuneration paid to these two individuals in the year ended March 31, 2025 $173,292 (2024 - two individuals totaling $171,742)