

THE ALPINE CLUB OF CANADA
Financial Statements
Year Ended October 31, 2022



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of The Alpine Club of Canada

Opinion

I have audited the financial statements of The Alpine Club of Canada (the organization), which comprise the statement of financial position as at October 31, 2022, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at October 31, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the organization in accordance with ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 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.

In preparing the financial statements, management is responsible for assessing the organization'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 organization or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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.

(continues)

Independent Auditor's Report to the To the Shareholders of The Alpine Club of Canada (*continued*)

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 organization'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 organization's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the organization 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.

I 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 I identify during my audit.

Calgary, Alberta
March 17, 2023



DANIEL CASHION PROFESSIONAL CORPORATION
CHARTERED PROFESSIONAL ACCOUNTANT

**THE ALPINE CLUB OF CANADA
STATEMENT OF FINANCIAL POSITION
OCTOBER 31, 2022**

	Unrestricted Fund	Endowment Fund	Restricted Funds	Total <i>October 31, 2022</i>	Total <i>October 31, 2021</i>
ASSETS					
Current Assets					
Cash & cash equivalents	\$ 1,330,168	\$ -	\$ -	\$ 1,330,168	\$ 1,671,505
Accounts receivable	59,400	-	-	59,400	345,177
Inventory (note 3)	18,532	-	-	18,532	22,835
Prepaid expenses	202,900	-	-	202,900	199,061
	<u>1,610,999</u>	<u>-</u>	<u>-</u>	<u>1,610,999</u>	<u>2,238,578</u>
Investments & Securities (note 4)	915,875	4,458,530	2,305,779	7,680,184	7,480,443
Canadian Alpine Centre (note 5)	1,280,375	-	-	1,280,375	1,129,519
Capital Assets (note 6)	4,420,323	-	-	4,420,323	4,273,455
	<u>\$ 8,227,572</u>	<u>\$ 4,458,530</u>	<u>\$ 2,305,779</u>	<u>\$ 14,991,881</u>	<u>\$ 15,121,995</u>
LIABILITIES					
Current liabilities					
Accounts payable	\$ 614,096	\$ -	\$ -	\$ 614,096	\$ 699,386
Unearned revenue	1,280,680	-	-	1,280,680	860,308
	<u>1,894,776</u>	<u>-</u>	<u>-</u>	<u>1,894,776</u>	<u>1,559,694</u>
NET ASSETS					
Unrestricted fund	6,332,796			6,332,796	6,179,232
Endowment fund		4,458,530		4,458,530	5,303,160
Restricted fund			2,305,779	2,305,779	2,079,909
	<u>6,332,796</u>	<u>4,458,530</u>	<u>2,305,779</u>	<u>13,097,105</u>	<u>13,562,301</u>
	<u>\$ 8,227,572</u>	<u>\$ 4,458,530</u>	<u>\$ 2,305,779</u>	<u>\$ 14,991,881</u>	<u>\$ 15,121,995</u>

THE ALPINE CLUB OF CANADA
STATEMENT OF OPERATIONS AND NET ASSETS
OCTOBER 31, 2022

	Unrestricted Fund		Endowment Fund		Restricted Fund		Total	Total
	2022	2021	2022	2021	2022	2021	2022	2021
Revenues								
Membership								
Fees	\$ 239,997	\$ 183,046	\$ -	\$ -	\$ -	\$ -	\$ 239,997	\$ 183,046
Liability insurance	(72,537)	(55,134)	-	-	-	-	(72,537)	(55,134)
Expenses	(460,778)	(534,084)	-	-	-	-	(460,778)	(534,084)
	<u>(293,318)</u>	<u>(406,172)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ (293,318)</u>	<u>\$ (406,172)</u>
Shadow Lake								
Revenue	995,959	739,218	-	-	-	-	995,959	739,218
Expenses	(712,641)	(491,114)	-	-	-	-	(712,641)	(491,114)
Amortization	(104,876)	(92,941)	-	-	-	-	(104,876)	(92,941)
	<u>178,442</u>	<u>155,163</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ 178,442</u>	<u>\$ 155,163</u>
Facilities								
Revenue	2,201,026	1,472,701	-	-	-	-	2,201,026	1,472,701
Expenses	(1,859,442)	(1,410,295)	-	-	-	-	(1,859,442)	(1,410,295)
	<u>341,585</u>	<u>62,406</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ 341,585</u>	<u>\$ 62,406</u>
Activities								
Revenue	774,349	549,193	-	-	84,259	24,584	858,608	573,777
Expenses	(762,779)	(534,117)	(199,033)	(29,995)	(242,706)	(201,492)	(1,204,518)	(765,604)
	<u>11,570</u>	<u>15,076</u>	<u>(199,033)</u>	<u>(29,995)</u>	<u>(158,447)</u>	<u>(176,908)</u>	<u>\$ (345,910)</u>	<u>\$ (191,827)</u>
Publications								
Revenue	31,086	28,532	-	-	-	-	31,086	28,532
Expenses	(51,133)	(49,062)	-	-	-	-	(51,133)	(49,062)
	<u>(20,047)</u>	<u>(20,530)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ (20,047)</u>	<u>\$ (20,530)</u>
Government of Alberta Grant (note 7)								
Revenue	42,113	54,613	-	-	-	-	42,113	54,613
Expenses	(42,113)	(54,613)	-	-	-	-	(42,113)	(54,613)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
Canadian Alpine Centre (note 5)	211,725	(6,740)	-	-	-	-	211,725	(6,740)
Contributions (note 8)	-	-	84,675	1,154,649	564,176	115,170	648,851	1,269,819
Government of Canada Grant (note 13)	194,309	605,708	-	-	-	-	194,309	605,708
Other	80,917	64,439	(126)	126	79,549	7,500	160,340	72,065
	<u>486,951</u>	<u>663,407</u>	<u>84,549</u>	<u>1,154,775</u>	<u>643,725</u>	<u>122,670</u>	<u>\$ 1,215,225</u>	<u>\$ 1,940,852</u>
Total revenue	705,184	469,350	(114,484)	1,124,780	485,278	(54,238)	\$ 1,075,978	\$ 1,539,892
Expenses								
National office	142,632	38,698	-	-	-	-	142,632	38,698
Board of directors	55,178	9,890	-	-	-	-	55,178	9,890
Committee and UIAA	56,633	6,562	-	-	-	-	56,633	6,562
Amortization	198,837	177,720	-	-	53,030	53,030	251,867	230,750
Restricted fund grant expense	-	-	-	-	50,255	50,824	50,255	50,824
Other	15,710	(7,615)	236,868	21,154	28,542	633	281,120	14,172
	<u>468,990</u>	<u>225,255</u>	<u>236,868</u>	<u>21,154</u>	<u>131,827</u>	<u>104,487</u>	<u>\$ 837,685</u>	<u>\$ 350,896</u>
Excess/(deficiency) of revenue over expenses from operations	236,194	244,095	(351,352)	1,103,626	353,451	(158,725)	\$ 238,293	\$ 1,188,996
Investment income	29,857	(3,651)	15,564	3,113	8,487	1,396	53,908	858
Unrealized gain(loss) on investments	(89,937)	113,510	(439,940)	310,026	(227,520)	163,113	(757,397)	586,649
Excess of revenue over expenses	176,114	353,954	(775,728)	1,416,765	134,418	5,784	\$ (465,196)	\$ 1,776,503
Net assets								
Beginning	6,179,232	4,846,478	5,303,160	4,886,395	2,079,909	2,052,925	13,562,301	11,785,798
Transfers	(22,550)	978,800	(68,902)	(1,000,000)	91,452	21,200	-	-
Ending	<u>\$ 6,332,796</u>	<u>\$ 6,179,232</u>	<u>\$ 4,458,530</u>	<u>\$ 5,303,160</u>	<u>\$ 2,305,779</u>	<u>\$ 2,079,909</u>	<u>\$ 13,097,105</u>	<u>\$ 13,562,301</u>

**THE ALPINE CLUB OF CANADA
STATEMENT OF CASH FLOWS
YEAR ENDED OCTOBER 31, 2022**

	2022	2021
OPERATING ACTIVITIES		
Excess of revenue (expenses)	\$ (465,196)	\$ 1,776,507
Add back items not affecting cash from operations		
Amortization of capital assets	356,743	323,691
Unrealized loss (gain) on marketable securities	757,397	(586,649)
Canadian Alpine Centre - share of loss (income)	<u>(211,725)</u>	<u>6,740</u>
	<u>437,218</u>	<u>1,520,289</u>
Net change in non-cash balances		
Accounts receivable	285,777	(99,934)
Inventory	4,304	344
Prepaid expenses	(3,839)	(120,118)
Accounts payable	(85,290)	192,764
Unearned revenue	<u>420,372</u>	<u>(294,881)</u>
	<u>621,324</u>	<u>(321,825)</u>
INVESTING ACTIVITIES		
Purchase of capital assets	(503,612)	(386,981)
Canadian Alpine Centre - distribution of earnings	61,304	136,955
Proceeds (purchases) of investments and securities	<u>275,225</u>	<u>(1,004,477)</u>
	<u>(167,082)</u>	<u>(1,254,503)</u>
INCREASE (DECREASE) IN CASH POSITION	<u>891,460</u>	<u>(56,039)</u>
CASH AND CASH EQUIVALENTS, beginning of year	<u>1,671,505</u>	<u>1,727,544</u>
CASH AND CASH EQUIVALENTS, end of year	<u><u>\$ 2,562,966</u></u>	<u><u>\$ 1,671,505</u></u>

THE ALPINE CLUB OF CANADA
Notes to Financial Statements
Year Ended October 31, 2022

1. PURPOSE OF THE ORGANIZATION

The Club was incorporated under The Alpine Club of Canada Act in 1909, for the promotion of scientific study and exploration of Canadian alpine and glacial regions. The Club is a registered amateur athletic association as such is not subject to income taxes.

2. BASIS OF PRESENTATION

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents

Cash and cash equivalents include balances in deposit with banking institutions and redeemable GICs maturing within the next twelve months.

Inventory

Inventory consists of supplies, guidebooks and journals at lower of cost and net realizable value. During the year, \$10,643 (2021 - \$10,416) was expensed through cost of sales, included in other revenue.

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a declining balance basis at the following rates and methods:

Clubhouse buildings, cabins, services and furnishings	10 to 42 years	straight-line method
Climbing huts and furnishings	20 years	straight-line method
Vehicle	20%	declining balance method
Camp equipment	15% to 30%	declining balance method
Office equipment	15% to 30%	declining balance method

The organization regularly reviews its capital assets to eliminate obsolete items.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Impairment of long lived assets

The organization tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

(continues)

THE ALPINE CLUB OF CANADA
Notes to Financial Statements
Year Ended October 31, 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Financial assets measured at amortized cost include cash and cash equivalents and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable.

At the end of each reporting period the organization assesses whether there are any indications that a financial asset measured at amortized cost may be impaired. Objective evidence of impairment might include significant financial difficulty of the issuer, default or delinquency in interest payments, or bankruptcy. When there is an indication of impairment, the Club determines whether a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset. Any impairment loss is recognized in the statement of operations in the current period. Impairment losses can be reversed to the extent of the improvement. The amount of the reversal is recognized in the statement of operations in the period the reversal occurs.

Contributions

The Alpine Club of Canada follows the restricted fund method of accounting for contributions. The activities of the Club are segregated into the following funds:

The unrestricted fund reports the assets, liabilities, revenues and expenditures related to activities not subject to restrictions. It also includes regular revenues and expenses relating to the use of the Club's facilities.

The endowment fund is a permanently maintained fund. 4.5% of the book value of this fund can be used for grants. Fund principal can only be accessed in cases involving extreme financial emergency and with 90% approval from the Board of Directors.

The restricted funds include the revenues, expenses, assets and liabilities related to contributions which are restricted to a certain activity or program as directed by the donors or in accordance with criteria approved by the board of directors. Refer to Schedule 1 for details of restricted fund net assets

Revenue recognition

Contributions, including operating grants, are included in revenue in the year in which they are received or receivable, with the exception of contributions to fund a specific future period's operating expenses, which are included in revenue in the later period.

Investment in the Canadian Alpine Centre

The Club accounts for its investment in the Canadian Alpine Centre on the equity method. Under the equity method, the pro-rata share of the Canadian Alpine Centre's earnings are recorded as income and added to the carrying value of the investment shown on the balance sheet. Distributions of cash are deducted from the carrying value of the investment.

(continues)

THE ALPINE CLUB OF CANADA
Notes to Financial Statements
Year Ended October 31, 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Alpine Club Sections

These financial statements do not include various assets and liabilities held by Sections of the Club located across Canada. These Section assets include cash, clubhouse facilities, climbing walls, and other items related to the activities of the Club. The liabilities are primarily miscellaneous accounts payable.

Donated Services

Due to the difficulty in determining the fair value of donated services, these financial statements do not account for the value of such services.

Allocation of expenses

The Club operates with membership, facilities, activities, publications and development functions. The costs of each function include the costs of personnel, facilities, programs and other expenses that are directly related to providing the function. The Club also incurs a number of general support expenses that are common to the administration of the organization and each of its functions.

The Club allocates certain administration expenses by identifying the appropriate basis of allocating each expense and applies that basis consistently each year. Postage and telephone expenses are allocated based on usage by each function. General office expenses are allocated based on a flat rate between facilities, activities and membership functions. Staff expenses are allocated based on time spent on each function.

Other investments

Investments for which there are quoted prices in an active market are carried at fair value. Unrealized gains or losses are reported as part of net income. Investments for which there is not an active market are carried at amortized cost except when it is established that their value is impaired. Impairment losses, or reversal of previously recognized impairment losses, are reported as part of net income.

Measurement uncertainty

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. These estimates include the collectability of accounts receivable, the amortization and expected useful life of property and equipment, and the fair value of the investments. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

THE ALPINE CLUB OF CANADA
Notes to Financial Statements
Year Ended October 31, 2022

4. MARKETABLE SECURITIES

	2022	2021
Equity Investments	\$ 649,205	\$ 686,564
Mutual Funds	6,671,639	6,513,238
Money Market Funds	5,509	5,377
Cash, GIC and other	353,831	275,265
	\$ 7,680,184	\$ 7,480,444

Investments consist of equity investments, mutual funds, money market funds and cash.

5. CANADIAN ALPINE CENTRE

The Club has an approximate 30% interest in a joint venture which owns and operates the Canadian Alpine Centre ("CAC") in the township of Lake Louise. The Alpine Club of Canada and The Southern Alberta Hostel Association have entered into a joint venture agreement to govern the ownership of the CAC. Each party has the right to appoint half of the Board of Directors, but share the economic return based on their respective equity contributions to the joint venture.

The Club's investment in the joint venture consists of the following:

Equity contribution	\$ 377,696	\$ 377,696
Equity in earnings	1,893,453	1,681,727
Distributions	(990,774)	(929,904)
	\$ 1,280,375	\$ 1,129,519

During the year the Club's share of income/loss in the CAC was \$211,725 (2021 - \$-6,740).

6. CAPITAL ASSETS

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Clubhouse buildings, cabins, services and furnishings	\$ 4,241,652	\$ 1,162,253	\$ 3,079,399	\$ 2,910,410
Climbing huts and furnishings	3,518,165	2,376,258	1,141,907	1,203,151
Vehicle	424,700	328,685	96,015	68,516
Camp equipment	354,258	282,878	71,380	66,659
Office equipment	468,044	438,014	30,030	23,127
Library	1,591	-	1,591	1,591
	\$ 9,008,410	\$ 4,588,088	\$ 4,420,322	\$ 4,273,454

THE ALPINE CLUB OF CANADA
Notes to Financial Statements
Year Ended October 31, 2022

7. GRANT REVENUE

The Club receives annual grant funding from the Government of Alberta. Continuity of the grant funding is as follows:

	2022	2021
Grant funding received	\$ 42,113	\$ 54,613
Expended during the year	(42,113)	(54,613)
	\$ -	\$ -

8. CONTRIBUTIONS

During the year, the Club received donations totaling \$648,852 (2021 - \$2,269,819). These amounts have been included in contributions revenue.

9. INCOME TAXES

The Club is a registered Canadian amateur athletic association within the meaning of the Income Tax Act (Canada) and is exempt from income taxes.

10. ALLOCATION OF EXPENSES

Various office administration costs and staff wages of \$2,155,891 (2021 - \$1,860,366) have been allocated as follows:

	2022	2021
Activities	\$ 186,103	\$ 118,038
Facilities	1,099,540	930,580
Memberships	480,436	524,654
Publications	26,524	26,760
Shadow Lake	363,288	260,334
	\$ 2,155,891	\$ 1,860,366

THE ALPINE CLUB OF CANADA
Notes to Financial Statements
Year Ended October 31, 2022

11. FINANCIAL INSTRUMENTS

The Club is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Club's risk exposure and concentration as of October 31, 2022.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Club is exposed to credit risk from customers. In order to reduce its credit risk, the Club reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The allowance at October 31, 2022 was \$782 (2021 - \$917). The Club has a significant number of customers which minimizes concentration of credit risk.

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. The Club is exposed to fluctuations in the market price of equities and fixed income investments and credit risks on fixed income investments. The Club manages its investments based on its cash flow needs and with a view to optimizing its investment income.

Currency risk

Currency risk is the risk to the Club's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Club is exposed to foreign currency exchange risk on cash, accounts receivable, and accounts payable held in U.S. dollars. The Club does not use derivative instruments to reduce its exposure to foreign currency risk.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.

12. RESTRICTED NET ASSETS

The Alpine Club of Canada manages restricted funds as directed by the donors or in accordance with criteria approved by the Board of Directors. The following restricted funds have been pooled with other Alpine Club funds and the net investment income is allocated proportionate to net assets. Restrictions on all funds have been internally imposed except for the J. Higgins fund and the Colpitts fund.

Mountain Culture Fund – This fund is to be used in projects as determined by the Publications committee.

Colpitts Fund – The purpose of this fund is to provide two grants annually for the Club's national summer Youth Mountaineering Camp.

Facilities Fund – The purpose of this fund is to construct, restore, maintain and upgrade the Club's mountain huts and Canmore Clubhouse. In addition, the fund will be used to develop systems to allow the Club to use technology to minimize the environmental impact on areas in the vicinity of a Club facility involving the use of energy, water or waste disposal.

(continues)

THE ALPINE CLUB OF CANADA
Notes to Financial Statements
Year Ended October 31, 2022

12. RESTRICTED NET ASSETS *(continued)*

Environment Fund – 4.5% of the book value of this fund can be used for grants. Fund principal can only be accessed in special circumstances if approved by 75% of the Board of Directors.

J. Higgins Fund – The purpose of the fund is to promote outdoor pursuits for young women.

Guides Ball Fund – The purpose of this fund is to operate the annual Mountain Guides Ball and to raise money for the Club.

Leadership Fund – The purpose of this fund is to develop climbing and mountaineering amateur leaders for national and section activities.

E. Brooks Fund – 4.5% of the book value of this fund can be used annually in support of the publication of the Canadian Alpine Journal.

Rob & Tanya Ritchie Environmental Legacy Fund – The purpose of this fund is to assist the Club regarding its goals and objectives, with special emphasis on its environmental programs

Robson Hut Fund – The purpose of this fund is to support the ACC costs of pursuing the possible construction of a hut in Mt. Robson Provincial Park.

John Lauchlan Award Fund - This fund was started to help fund Canadian climbing expeditions in John Lauchlan's memory.

Bev Bendell Library Fund - The purpose of this fund is to support the Club's library and ACC publications generally.

Insurance Reserve Fund - The purpose of this fund is to aid the Club in the event of an insurance claim investigation or award.

Louise Guy Commemorative Fund - The purpose of this fund is to provide ongoing funding for the training of amateur leaders for the annual general mountaineering camp.

Section Fund - The purpose of this fund is to assist the Sections of the Club in management of their funds for continuity, ease of reporting and professional management.

13. GOVERNMENT ASSISTANCE

Included in other sources of revenue is assistance from the government of Canada, outlined below:

	2022	2021
COVID-19 Government Assistance	\$ 151,399	\$ 582,102
Canada Summer Jobs Grant	42,910	23,606
	\$ 194,309	\$ 605,708

14. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

**THE ALPINE CLUB OF CANADA
RESTRICTED NET ASSETS**

Schedule 1	Mtn Culture Oct.31/22	Colpitts Oct.31/22	Facilities Oct.31/22	Environment Oct.31/22	J. Higgins Oct.31/22	Guides Ball Oct.31/22	Leadership Oct.31/22	E. Brooks Oct.31/22	T&F Ritchie Oct.31/22	Robson Hut Oct.31/22	ACC Mudoka Oct.31/22	Philippe Dorville Oct.31/22	Bev Bendell Library Oct.31/22	John Lauchlan Awards Oct.31/22	Insurance Reserve Fund Oct.31/22	Louis City Fund Oct.31/22	Mtn Mastbox Oct.31/22	FMV Adjustment Oct.31/22	Total Funds Oct.31/22
Revenue																			
Donations	\$ 250	\$ 1,000	\$ 501,743	\$ 285	\$ 280	\$ 1,205	\$ -	\$ -	\$ -	\$ 2,000	\$ -	\$ 100	\$ 1,700	\$ -	\$ -	\$ -	\$ 55,613	\$ -	\$ 564,176
Sales	50	133	-	-	-	66,500	15,709	-	-	-	-	-	-	-	-	-	360	-	84,269
Investment Income	-	-	569	1,027	712	222	1,273	224	688	1,428	110	1,121	429	44	474	653	45,639	-	8,487
Other	-	-	32,199	-	-	-	1,500	-	-	-	-	-	-	-	-	-	-	-	79,549
Total Revenue	300	1,133	534,511	1,312	992	69,927	17,482	224	688	3,428	110	2,221	2,129	44	474	653	101,813	-	736,471
Expenses																			
Administration	-	-	-	-	-	151	24	-	-	-	-	-	-	-	-	-	55,230	-	55,405
Cost of sales	3,210	1,174	115,439	3,076	-	53,735	45,957	4,000	-	500	-	-	-	-	8,557	4,681	-	-	240,329
Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants	-	-	-	11,721	7,386	2,794	-	-	-	-	-	5,845	-	22,500	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	25,000	-	-	-	-	-	-	-
Total Expenses	3,210	1,174	115,439	14,797	7,386	56,680	45,981	4,000	-	500	-	9,386	25,000	22,500	8,557	4,681	55,230	-	28,551
Excess of revenue over expenses before other items	\$ (2,910)	\$ (41)	\$ 419,102	\$ (13,485)	\$ (6,403)	\$ 13,247	\$ (28,499)	\$ (3,776)	\$ 688	\$ 2,928	\$ 110	\$ (8,175)	\$ (22,871)	\$ (22,456)	\$ (8,083)	\$ (4,028)	\$ 46,583	\$ -	\$ 361,931