

**THE ALPINE CLUB OF CANADA**  
**Financial Statements**  
**Year Ended October 31, 2023**



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## INDEPENDENT AUDITOR'S REPORT

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To the Members 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, 2023, 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, 2023, 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.

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*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.

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  
May 1, 2024



DANIEL CASHION PROFESSIONAL CORPORATION  
CHARTERED PROFESSIONAL ACCOUNTANT

**THE ALPINE CLUB OF CANADA**  
**Statement of Financial Position**  
**October 31, 2023**

	2023	2022
<b>ASSETS</b>		
CURRENT		
Cash	\$ 836,198	\$ 1,335,676
Accounts receivable (Note 4)	188,655	59,400
Investments and securities (Note 5)	7,900,969	7,674,675
Inventory (Note 3)	37,095	18,532
Prepaid expenses	145,132	202,900
	<b>9,108,049</b>	9,291,183
CAPITAL ASSETS (Note 7)	<b>4,815,926</b>	4,420,322
INVESTMENT IN LAKE LOUISE ALPINE CENTRE (Note 6)	<b>1,442,003</b>	1,280,375
	<b>\$ 15,365,978</b>	\$ 14,991,880
<b>LIABILITIES</b>		
CURRENT		
Accounts payable	\$ 559,984	\$ 608,610
Unearned revenue	1,445,773	1,286,165
	<b>2,005,757</b>	1,894,775
<b>NET ASSETS</b>		
UNRESTRICTED FUND	<b>5,459,252</b>	6,332,796
RESTRICTED FUNDS	<b>2,334,886</b>	2,305,779
ENDOWMENT FUND	<b>5,566,083</b>	4,458,530
	<b>13,360,221</b>	13,097,105
	<b>\$ 15,365,978</b>	\$ 14,991,880

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

See notes to financial statements

**THE ALPINE CLUB OF CANADA**  
**Statement of Revenues and Expenditures**  
**Year Ended October 31, 2023**

	2023	2022
<b>REVENUES</b>		
Facilities	\$ 4,121,739	\$ 3,194,844
Activities	800,916	774,903
Memberships	367,909	239,997
Marketing and publications	151,395	96,010
Other	62,386	36,630
	<b>5,504,345</b>	<b>4,342,384</b>
<b>COST OF SALES</b>		
Travel	701,450	438,393
Supplies and materials	543,192	543,620
Facilities and activities direct wages	447,606	215,369
Amortization	339,348	292,018
Insurance and licenses	219,083	163,328
Repairs and maintenance	131,918	54,727
Utilities	91,398	45,064
	<b>2,473,995</b>	<b>1,752,519</b>
<b>GROSS PROFIT</b>	<b>3,030,350</b>	<b>2,589,865</b>
<b>EXPENSES</b>		
Salaries and wages	2,306,346	2,080,854
General and administrative expenses	370,720	400,956
Merchant and credit costs	134,356	120,624
Marketing and advertising	133,915	88,941
Amortization	88,090	11,695
Other expenses	11,800	56,633
	<b>3,045,227</b>	<b>2,759,703</b>
	<b>(14,877)</b>	<b>(169,838)</b>
<b>OTHER INCOME (EXPENSES)</b>		
Lake Louise Alpine Centre (Note 6)	222,497	211,725
Government of Alberta grant (Note 8)	75,000	-
Gain on foreign exchange	47,060	18,654
Interest income	14,668	11,202
Government of Canada grant (Note 12)	-	194,309
Unrealized loss on marketable securities	-	(89,937)
	<b>359,225</b>	<b>345,953</b>
<b>EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	<b>344,348</b>	<b>176,115</b>

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**THE ALPINE CLUB OF CANADA**  
**Statement of Revenues and Expenditures** *(continued)*  
**Year Ended October 31, 2023**

	2023	2022
<b>INCOME/(LOSS) OF ENDOWMENT FUND</b>		
Investment income	134,354	15,564
Donations	4,561	84,675
<b>ENDOWMENT FUND REVENUES</b>	<b>138,915</b>	100,239
Investment expenses	(47,350)	(236,868)
Unrealized gains/losses (endowment)	(102,968)	(439,940)
Other expenses	(79,636)	(199,160)
<b>ENDOWMENT FUND EXPENSES</b>	<b>(229,954)</b>	(875,968)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES OF ENDOWMENT FUND</b>	<b>(91,039)</b>	(775,729)
<b>INCOME/(LOSS) OF RESTRICTED FUNDS</b>		
Donations	156,073	564,176
Investment income	112,223	8,487
Activities revenue	78,676	84,259
Other revenue	63,714	79,549
<b>RESTRICTED FUND REVENUES</b>	<b>410,686</b>	736,471
Cost of sales	(232,646)	(242,706)
Amortization of restricted funds	(53,031)	(53,030)
Facilities administration	(42,996)	(28,542)
Grants	(28,763)	(50,255)
Unrealized gains/losses (restricted)	(43,443)	(227,520)
<b>RESTRICTED FUND EXPENSES</b>	<b>(400,879)</b>	(602,053)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES OF RESTRICTED FUND</b>	<b>9,807</b>	134,418
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 263,116</b>	<b>\$ (465,196)</b>

See notes to financial statements

**THE ALPINE CLUB OF CANADA**  
**Statement of Changes in Net Assets**  
**Year Ended October 31, 2023**

	General Fund	Restricted Funds	Endowment Fund	<b>2023</b>	2022
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 6,332,796	\$ 2,305,779	\$ 4,458,530	<b>\$ 13,097,105</b>	\$ 13,562,301
EXCESS OF REVENUES OVER EXPENSES	344,349	9,807	(91,040)	<b>263,116</b>	(465,196)
TRANSFERS	(1,217,893)	19,300	1,198,593	-	-
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 5,459,252</b>	<b>\$ 2,334,886</b>	<b>\$ 5,566,083</b>	<b>\$ 13,360,221</b>	<b>\$ 13,097,105</b>

See notes to financial statements

**THE ALPINE CLUB OF CANADA**  
**Statement of Cash Flows**  
**Year Ended October 31, 2023**

	2023	2022 <i>(Revised)</i>
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenses	\$ 263,116	\$ (465,196)
Items not affecting cash:		
Amortization of capital assets	480,469	356,743
Lake Louise Alpine Centre - share of income	(222,497)	(211,725)
Loss on disposal of capital assets	11,404	-
Unrealized loss (gain) on marketable securities	146,418	757,397
	<u>678,910</u>	<u>437,219</u>
Changes in non-cash working capital:		
Accounts receivable	(129,255)	285,777
Inventory	(18,563)	4,304
Prepaid expenses	57,768	(3,839)
Accounts payable	(48,629)	(85,290)
Unearned revenue	159,608	420,372
	<u>20,929</u>	<u>621,324</u>
Cash flow from operating activities	<u>699,839</u>	<u>1,058,543</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	(918,151)	(503,612)
Lake Louise Alpine Centre - distributions of earnings	60,869	61,304
Proceeds (purchases) of investments and securities	(372,705)	(957,440)
Proceeds on disposal of capital assets	30,670	-
	<u>(1,199,317)</u>	<u>(1,399,748)</u>
Cash flow used by investing activities	<u>(1,199,317)</u>	<u>(1,399,748)</u>
<b>DECREASE IN CASH FLOW</b>	<b>(499,478)</b>	<b>(341,205)</b>
Cash - beginning of year	<u>1,335,676</u>	<u>1,676,882</u>
<b>CASH - END OF YEAR</b>	<b>\$ 836,198</b>	<b>\$ 1,335,677</b>

See notes to financial statements



**THE ALPINE CLUB OF CANADA**  
**Notes to Financial Statements**  
**Year Ended October 31, 2023**

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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, \$18,563 (2022 - \$10,643) was expensed through cost of sales.

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their 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
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.

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**THE ALPINE CLUB OF CANADA**  
**Notes to Financial Statements**  
**Year Ended October 31, 2023**

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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 operating purposes. 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 2 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 Lake Louise Alpine Centre

The Club accounts for its investment in the Lake Louise Alpine Centre on the equity method. Under the equity method, the pro-rata share of the Lake Louise 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.

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**THE ALPINE CLUB OF CANADA**  
**Notes to Financial Statements**  
**Year Ended October 31, 2023**

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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.

4. ACCOUNTS RECEIVABLE

Included in accounts receivable is Goods and Services Tax recoverable of \$50,753 (2022 - \$8,356).

**THE ALPINE CLUB OF CANADA**  
**Notes to Financial Statements**  
**Year Ended October 31, 2023**

5. INVESTMENTS AND SECURITIES

	<b>2023</b>	2022
Equity Investments	<b>\$ 1,060,261</b>	\$ 649,205
Mutual Funds	<b>6,641,455</b>	6,671,639
Cash, GIC and other	<b>199,253</b>	353,831
	<b>\$ 7,900,969</b>	\$ 7,674,675

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

Investments and securities are held in each fund as follows:

Unrestricted fund	\$ -	\$ 910,366
Endowment fund	<b>5,566,083</b>	4,458,530
Restricted fund	<b>2,334,886</b>	2,305,779
	<b>\$ 7,900,969</b>	\$ 7,674,675

6. LAKE LOUISE ALPINE CENTRE

The Club has an approximate 30% interest in a joint venture which owns and operates the Lake Louise Alpine Centre ("LLAC") in the township of Lake Louise. The Alpine Club of Canada and The Southern Alberta Hostelling Association have entered into a joint venture agreement to govern the ownership of the LLAC. 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:

	<b>2023</b>	2022
Equity contribution	<b>\$ 377,696</b>	\$ 377,696
Equity in earnings	<b>2,176,770</b>	1,893,453
Distributions	<b>(1,112,494)</b>	(990,774)
	<b>\$ 1,441,972</b>	\$ 1,280,375

During the year the Club's share of income in the LLAC was \$222,497 (2022 - \$211,725).

7. CAPITAL ASSETS

	Cost	Accumulated amortization	<b>2023 Net book value</b>	2022 Net book value
Clubhouse buildings, cabins, services and furnishings	\$ 4,526,392	\$ 1,348,453	<b>\$ 3,177,939</b>	\$ 3,079,399
Climbing huts and furnishings	3,765,544	2,537,170	<b>1,228,374</b>	1,141,907
Vehicle	494,104	361,912	<b>132,192</b>	96,015
Camp equipment	361,060	294,916	<b>66,144</b>	71,380
Office equipment	735,790	526,104	<b>209,686</b>	30,030

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**THE ALPINE CLUB OF CANADA**  
**Notes to Financial Statements**  
**Year Ended October 31, 2023**

7. CAPITAL ASSETS *(continued)*

	Cost	Accumulated amortization	<b>2023 Net book value</b>	2022 Net book value
Library	1,591	-	<b>1,591</b>	1,591
	<b>\$ 9,884,481</b>	<b>\$ 5,068,555</b>	<b>\$ 4,815,926</b>	<b>\$ 4,420,322</b>

8. GRANT REVENUE

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

	<b>2023</b>	2022
Grant funding received	<b>\$ 42,200</b>	\$ 42,113
Expended during the year	<b>(42,200)</b>	(42,113)
Subtotal	-	-
CIP Grant	<b>75,000</b>	-
	<b>\$ 75,000</b>	\$ -

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. 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, 2023.

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, 2023 was \$4,827 (2022 - \$782). The Club has a significant number of customers which minimizes concentration of credit risk.

Market risk

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**THE ALPINE CLUB OF CANADA**  
**Notes to Financial Statements**  
**Year Ended October 31, 2023**

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10. FINANCIAL INSTRUMENTS (*continued*)

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.

11. 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.

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.

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**THE ALPINE CLUB OF CANADA**  
**Notes to Financial Statements**  
**Year Ended October 31, 2023**

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11. RESTRICTED NET ASSETS *(continued)*

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

12. GOVERNMENT ASSISTANCE

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

	<b>2023</b>	<b>2022</b>
COVID-19 Government Assistance	\$ -	\$ 151,399
Canada Summer Jobs Grant	-	42,910
	\$ -	\$ 194,309

13. 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 - PERMANENT FUNDS**

<b>Schedule 1</b>	<b>Environment Oct.31/23</b>	<b>Colpitts Oct.31/23</b>	<b>J. Higgins Oct.31/23</b>	<b>E. Brooks Oct.31/23</b>	<b>T&amp;R Ritchie Oct.31/23</b>	<b>Bev Bendell Library Oct.31/23</b>	<b>Louis Guy Fund Oct.31/23</b>	<b>Philippe Delesalle Oct.31/23</b>	<b>Total Oct.31/23</b>
<b>Revenue</b>									
Donations	\$ 600		\$ 100			\$ 4,500		\$ 600	\$ 5,800
Sales									-
Investment income	10,833	1,362	7,743	2,233	7,174	4,404	6,641	12,066	52,455
Other						7,406			7,406
<b>Total Revenue</b>	<b>11,433</b>	<b>1,362</b>	<b>7,843</b>	<b>2,233</b>	<b>7,174</b>	<b>16,310</b>	<b>6,641</b>	<b>12,666</b>	<b>65,662</b>
<b>Expenses</b>									
Administration						1			1
Cost of sales	6			4,000		5,231	4,998	3,717	17,952
Amortization									-
Grants	6,303	1,056	(755)			12,306	164	359	6,768
Other									12,665
<b>Total Expenses</b>	<b>6,309</b>	<b>1,056</b>	<b>(755)</b>	<b>4,000</b>	<b>-</b>	<b>17,538</b>	<b>5,162</b>	<b>4,076</b>	<b>37,386</b>
<b>Excess of revenue over expenses before other items</b>	<b>\$ 5,123</b>	<b>\$ 306</b>	<b>\$ 8,598</b>	<b>\$ (1,767)</b>	<b>\$ 7,174</b>	<b>\$ (1,228)</b>	<b>\$ 1,479</b>	<b>\$ 8,589</b>	<b>\$ 28,275</b>



**THE ALPINE CLUB OF CANADA  
RESTRICTED NET ASSETS - REVOLVING FUNDS**

<b>Schedule 2</b>	Mtn Culture Oct.31/23	Boswell/Fay Oct.31/08	Facilities Oct.31/23	Leadership Oct.31/23	Guides Ball Oct.31/23	Robson Hut Oct.31/23	John Lauchian Award Oct.31/23	Insurance Reserve Fund Oct.31/23	ACC Manitoba Oct.31/23	ACC Mtn Muskox Oct.31/23	Total Oct.31/23
<b>Revenue</b>											
Donations	\$ 175		\$ 117,037	\$ 10,871	\$ 1,125		\$ 5,505			\$ 15,561	\$ 150,273
Sales				3,104	75,572						78,676
Investment income	657		30,810	2,430	2,023	15,411	269	4,262	1,182	2,723	59,768
Other				1,664				13,873		40,770	56,307
<b>Total Revenue</b>	<u>832</u>	<u>-</u>	<u>147,847</u>	<u>18,069</u>	<u>78,720</u>	<u>15,411</u>	<u>5,774</u>	<u>18,135</u>	<u>1,182</u>	<u>59,055</u>	<u>345,025</u>
<b>Expenses</b>											
Administration				48	1,585					14	1,647
Cost of sales	9,704		25,690	37,816	57,913	6,959	71			76,542	214,695
Amortization			53,031								53,031
Grants				14,000	2,995		5,000				21,995
Other				14,810				13,873			28,683
<b>Total Expenses</b>	<u>9,704</u>	<u>-</u>	<u>78,721</u>	<u>66,674</u>	<u>62,493</u>	<u>6,959</u>	<u>5,071</u>	<u>13,873</u>	<u>-</u>	<u>76,556</u>	<u>320,050</u>
Excess of revenue over expenses before other items	<u>\$ (8,872)</u>	<u>\$ -</u>	<u>\$ 69,126</u>	<u>\$ (48,605)</u>	<u>\$ 16,227</u>	<u>\$ 8,453</u>	<u>\$ 703</u>	<u>\$ 4,262</u>	<u>\$ 1,182</u>	<u>\$ (17,501)</u>	<u>\$ 24,975</u>

**THE ALPINE CLUB OF CANADA  
RESTRICTED FUND SUMMARY**

	Permanent Funds	Revolving Funds	FMV Adjustment	Total
<b>Schedule 3</b>				
<b>Revenue</b>				
Donations	\$ 5,800	\$ 150,273		\$ 156,073
Sales	-	78,676		78,676
Investment income	52,455	59,768		112,223
Other	7,406	56,307		63,714
<b>Total Revenue</b>	<u>65,662</u>	<u>345,025</u>		<u>410,686</u>
<b>Expenses</b>				
Administration	1	1,647		1,648
Cost of sales	17,952	214,695		232,646
Amortization	-	53,031		53,031
Grants	6,768	21,995		28,763
Other	12,665	28,683	43,443	84,791
<b>Total Expenses</b>	<u>37,386</u>	<u>320,050</u>	<u>43,443</u>	<u>400,879</u>
<b>Excess of revenue over expenses before other items</b>	<u>\$ 28,275</u>	<u>\$ 24,975</u>	<u>\$ (43,443)</u>	<u>\$ 9,807</u>