

**THE ALPINE CLUB OF CANADA**  
**Financial Statements**  
**Year Ended October 31, 2024**



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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, 2024, 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, 2024, 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  
March 26, 2025



DANIEL CASHION PROFESSIONAL CORPORATION  
CHARTERED PROFESSIONAL ACCOUNTANT

**THE ALPINE CLUB OF CANADA**  
**Statement of Financial Position**  
**October 31, 2024**

	2024	2023
<b>ASSETS</b>		
CURRENT		
Cash	\$ 1,166,669	\$ 836,198
Accounts receivable (Note 4)	79,083	188,655
Investments and securities (Note 5)	9,078,043	7,900,969
Inventory (Note 3)	33,960	37,095
Prepaid expenses	92,845	145,132
	<b>10,450,600</b>	9,108,049
CAPITAL ASSETS (Note 6)	5,174,564	4,815,926
INVESTMENT IN LAKE LOUISE ALPINE CENTRE (Note 7)	1,669,797	1,442,003
	<b>\$ 17,294,961</b>	\$ 15,365,978
<b>LIABILITIES</b>		
CURRENT		
Accounts payable	\$ 666,192	\$ 559,984
Unearned revenue	1,421,912	1,445,773
	<b>2,088,104</b>	2,005,757
<b>NET ASSETS</b>		
UNRESTRICTED FUND	6,128,816	5,459,252
ENDOWMENT FUND	6,012,969	5,566,083
RESTRICTED FUNDS	3,065,072	2,334,886
	<b>15,206,857</b>	13,360,221
	<b>\$ 17,294,961</b>	\$ 15,365,978

**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, 2024**

	2024	2023 <i>Revised</i>
<b>REVENUES</b>		
Facilities	\$ 4,489,799	\$ 4,121,739
Activities	682,202	800,916
Memberships	421,234	367,909
Marketing and publications	104,326	151,395
Other	46,432	62,386
	<b>5,743,993</b>	<b>5,504,345</b>
<b>COST OF SALES</b>		
Transportation	718,128	701,450
Supplies and materials	522,186	543,192
Facilities and activities direct wages	289,603	473,552
Amortization (Facilities)	375,665	339,348
Repairs and maintenance	131,905	131,918
Utilities	103,295	91,398
	<b>2,140,782</b>	<b>2,280,858</b>
<b>GROSS PROFIT</b>	<b>3,603,211</b>	<b>3,223,487</b>
<b>EXPENSES</b>		
Salaries and wages	2,647,836	2,281,274
General and administrative expenses	366,151	370,720
Insurance	220,037	219,083
Merchant and credit costs	141,055	133,483
Amortization (IT and Office equipment)	104,635	88,090
Marketing and advertising	64,065	133,915
Other expenses	-	11,799
	<b>3,543,779</b>	<b>3,238,364</b>
	<b>59,432</b>	<b>(14,877)</b>
<b>OTHER INCOME (EXPENSES)</b>		
Lake Louise Alpine Centre ( <i>Note 7</i> )	319,099	222,497
Government grants	40,982	75,000
Interest income	11,239	14,668
Gain on foreign exchange	7,546	47,060
	<b>378,866</b>	<b>359,225</b>
<b>EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	<b>438,298</b>	<b>344,348</b>

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**THE ALPINE CLUB OF CANADA**  
**Statement of Revenues and Expenditures** *(continued)*  
**Year Ended October 31, 2024**

	<b>2024</b>	2023 <i>Revised</i>
<b>INCOME/(LOSS) OF ENDOWMENT FUND</b>		
Investment income	<b>272,647</b>	134,354
Donations	<b>1,002</b>	4,561
<b>ENDOWMENT FUND REVENUES</b>	<b>273,649</b>	138,915
Gains (losses) on disposal of investments	<b>(54,057)</b>	-
Operational expenses	<b>(52,640)</b>	(79,636)
Management fees	<b>(27,335)</b>	(47,350)
Unrealized gains (losses) on investments	<b>573,638</b>	(102,968)
<b>ENDOWMENT FUND EXPENSES</b>	<b>439,606</b>	(229,954)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES OF ENDOWMENT FUND</b>	<b>713,255</b>	(91,039)
<b>INCOME/(LOSS) OF RESTRICTED FUNDS</b>		
Donations	<b>497,787</b>	156,073
Investment income	<b>127,319</b>	112,223
Activities revenue	<b>76,111</b>	78,676
Other revenue	<b>4,232</b>	63,714
<b>RESTRICTED FUND REVENUES</b>	<b>705,449</b>	410,686
Operational expenses	<b>(180,877)</b>	(275,642)
Restricted Fund - Grants	<b>(30,855)</b>	(28,763)
Amortization	<b>(53,094)</b>	(53,031)
Gains (losses) on disposal of investments	<b>(37,948)</b>	-
Unrealized gains (losses) on investments	<b>292,408</b>	(43,443)
<b>RESTRICTED FUND EXPENSES</b>	<b>(10,366)</b>	(400,879)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES OF RESTRICTED FUND</b>	<b>695,083</b>	9,807
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ 1,846,636</b>	\$ 263,116

See notes to financial statements

**THE ALPINE CLUB OF CANADA**  
**Statement of Changes in Net Assets**  
**Year Ended October 31, 2024**

	General Fund	Endowment Fund	Restricted Funds	<b>2024</b>	2023
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 5,459,252	\$ 5,566,083	\$ 2,334,886	<b>\$ 13,360,221</b>	\$ 13,097,105
EXCESS OF REVENUES OVER EXPENSES	438,298	713,255	695,083	<b>1,846,636</b>	263,116
TRANSFERS	231,266	(266,369)	35,103	-	-
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 6,128,816</b>	<b>\$ 6,012,969</b>	<b>\$ 3,065,072</b>	<b>\$ 15,206,857</b>	<b>\$ 13,360,221</b>

See notes to financial statements

**THE ALPINE CLUB OF CANADA**  
**Statement of Cash Flows**  
**Year Ended October 31, 2024**

	2024	2023
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 1,846,636	\$ 263,116
Items not affecting cash:		
Amortization of capital assets	533,393	480,469
Lake Louise Alpine Centre - share of income	(319,099)	(222,497)
Loss on disposal of capital assets	-	11,404
Unrealized loss (gain) on investments and securities	(866,046)	146,418
Gain on disposal of investments and securities	(92,004)	-
	<u>1,102,880</u>	<u>678,910</u>
Changes in non-cash working capital:		
Accounts receivable	109,572	(129,255)
Inventory	3,135	(18,563)
Prepaid expenses	52,287	57,768
Accounts payable	106,207	(48,629)
Unearned revenue	(23,861)	159,608
	<u>247,340</u>	<u>20,929</u>
Cash flow from operating activities	<u>1,350,220</u>	<u>699,839</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	(892,032)	(918,151)
Lake Louise Alpine Centre - distributions of earnings	91,304	60,869
Proceeds (purchases) of investments and securities	(219,021)	(372,705)
Proceeds on disposal of capital assets	-	30,670
	<u>(1,019,749)</u>	<u>(1,199,317)</u>
Cash flow used by investing activities	<u>(1,019,749)</u>	<u>(1,199,317)</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>330,471</b>	<b>(499,478)</b>
Cash - beginning of year	<u>836,198</u>	<u>1,335,676</u>
<b>CASH - END OF YEAR</b>	<b>\$ 1,166,669</b>	<b>\$ 836,198</b>

**THE ALPINE CLUB OF CANADA**  
**Notes to Financial Statements**  
**Year Ended October 31, 2024**

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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 recorded at the lower of cost and net realizable value. During the year, \$44,682 (2023 - \$57,193) 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 at the following rates and methods:

Clubhouse buildings, cabins, services and furnishings	5 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, 2024**

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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.

Fund accounting

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 note 10. for the description of restricted funds and schedule 1, 2, and 3 for details of restricted fund net assets.

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**THE ALPINE CLUB OF CANADA**  
**Notes to Financial Statements**  
**Year Ended October 31, 2024**

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

Revenue recognition

Restricted contributions are recognized as revenue in the appropriate restricted fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. When a restricted contribution is received for which a restricted fund is not established, the contribution is deferred in the unrestricted fund and recognized as revenue in the year which the related expenses are incurred.

Unrestricted revenues, including donations and government funding are recognized as revenue in the unrestricted fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income includes interest income, dividends, net realized gains or losses on the sale of investments and change in net unrealized gains or losses on investments. Investment income is recognized in the appropriate fund in the year it is earned.

Investment in the Lake Louise Alpine Centre

The Club accounts for its investment in the Lake Louise Alpine Centre under 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.

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.

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**THE ALPINE CLUB OF CANADA**  
**Notes to Financial Statements**  
**Year Ended October 31, 2024**

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

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 \$33,173 (2023 - \$50,753).

5. INVESTMENTS AND SECURITIES

	2024	2023
Equity Investments	\$ 2,189,941	\$ 1,060,261
Mutual Funds	3,275,483	6,641,455
Cash, GIC and other	3,612,619	199,253
	\$ 9,078,043	\$ 7,900,969

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

Investments and securities are held in each fund as follows:

Endowment fund	\$ 6,012,969	\$ 5,566,083
Restricted fund	3,065,074	2,334,886
	\$ 9,078,043	\$ 7,900,969

**THE ALPINE CLUB OF CANADA**  
**Notes to Financial Statements**  
**Year Ended October 31, 2024**

6. CAPITAL ASSETS

	Cost	Accumulated amortization	<b>2024 Net book value</b>	2023 Net book value
Clubhouse buildings, cabins, services and furnishings	\$ 4,928,798	\$ 1,551,624	<b>\$ 3,377,174</b>	\$ 3,177,939
Climbing huts and furnishings	4,038,020	2,711,886	<b>1,326,134</b>	1,228,374
Vehicle	556,117	400,753	<b>155,364</b>	132,192
Camp equipment	373,465	306,947	<b>66,518</b>	66,144
Office equipment	878,522	630,739	<b>247,783</b>	209,686
Library	1,591	-	<b>1,591</b>	1,591
	<b>\$ 10,776,513</b>	<b>\$ 5,601,949</b>	<b>\$ 5,174,564</b>	<b>\$ 4,815,926</b>

7. 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>2024</b>	2023
Equity contribution	<b>\$ 377,696</b>	\$ 377,696
Equity in earnings	<b>2,435,048</b>	2,115,900
Distributions	<b>(1,142,947)</b>	(1,051,593)
	<b>\$ 1,669,797</b>	<b>\$ 1,442,003</b>

During the year the Club's share of income from the LLAC was \$319,099 (2023 - \$222,497).

8. 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.

**THE ALPINE CLUB OF CANADA**  
**Notes to Financial Statements**  
**Year Ended October 31, 2024**

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9. 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, 2024.

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, 2024 was \$NIL (2023 - \$4,827). 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.

**THE ALPINE CLUB OF CANADA**  
**Notes to Financial Statements**  
**Year Ended October 31, 2024**

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10. 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.

Annual Celebration Fund – The purpose of this fund is to operate the annual community celebration 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

11. COMPARATIVE FIGURES

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

**Schedule 1**

	Environment Oct.31/24	Colpitts Oct.31/24	J. Higgins Oct.31/24	E. Brooks Oct.31/24	T&R Ritchie Oct.31/24	Bev Bendell Library Oct.31/24	Louis Guy Fund Oct.31/24	Philippe Delesalle Oct.31/24	Total Oct.31/24
Donations	\$ 379		\$ 69,828				\$ 1,250	\$ 71,457	
Sales	11,644	1,490	10,530	2,441	7,601	4,369	7,078	58,236	
Investment income									
Other									
<b>Total Revenue</b>	<b>12,023</b>	<b>1,490</b>	<b>80,358</b>	<b>2,441</b>	<b>7,601</b>	<b>4,369</b>	<b>7,078</b>	<b>129,693</b>	
Administration									
Cost of sales	2,009		149			10,000	4,220	16,415	
Amortization									
Grants	5,000		5,527				532	11,059	
Realized investment losses/(gains)	3,447	441	3,104	723	2,250	1,293	2,095	17,226	
Other									
<b>Total Expenses</b>	<b>10,456</b>	<b>441</b>	<b>8,780</b>	<b>723</b>	<b>2,250</b>	<b>11,293</b>	<b>6,847</b>	<b>44,700</b>	
<b>Excess of revenue over expenses before other items</b>	<b>\$ 1,567</b>	<b>\$ 1,049</b>	<b>\$ 71,578</b>	<b>\$ 1,718</b>	<b>\$ 5,351</b>	<b>\$ (6,924)</b>	<b>\$ 231</b>	<b>\$ 84,993</b>	

**Schedule 2**

	Mtn Culture Oct.31/24	Facilities Oct.31/24	Leadership Oct.31/24	Annual Celebration Oct.31/24	Robson Hut Oct.31/24	John Lauchlan Award Oct.31/24	Insurance Reserve Fund Oct.31/24	ACC Manitoba Oct.31/24	ACC Mtn Muskox Oct.31/24	Total Oct.31/24
Donations	\$ 1,100	\$ 297,801	\$ 7,042	\$ 2,010		\$ 7,443			\$ 110,934	\$ 426,330
Sales		7,979	525	67,607						76,111
Investment income	872	39,190	2,057	2,651	16,520	518	3,991	1,293	1,991	69,083
Other		2,000	2,232							4,232
<b>Total Revenue</b>	<b>1,972</b>	<b>346,970</b>	<b>11,856</b>	<b>72,268</b>	<b>16,520</b>	<b>7,961</b>	<b>3,991</b>	<b>1,293</b>	<b>112,925</b>	<b>575,756</b>
Administration										
Cost of sales	4,327	1,225	17,754	2,772		815			17,217	19,989
Amortization		53,094		60,909					59,444	144,474
Grants			14,000	3,295		2,500				53,094
Realized investment losses/(gains)	278	11,762	641	759	4,886	153	1,262	383	598	19,795
Other										20,722
<b>Total Expenses</b>	<b>4,605</b>	<b>66,081</b>	<b>32,395</b>	<b>67,735</b>	<b>4,886</b>	<b>3,468</b>	<b>1,262</b>	<b>383</b>	<b>77,259</b>	<b>-</b>
Excess of revenue over expenses before other items	\$ (2,633)	\$ 280,889	\$ (20,539)	\$ 4,533	\$ 11,634	\$ 4,493	\$ 2,729	\$ 910	\$ 35,666	\$ 317,682

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

	Permanent Funds	Revolving Funds	FMV Adjustment
<b>Schedule 3</b>			
<b>Revenue</b>			
Donations	\$ 71,457	\$ 426,330	
Sales	-	76,111	
Investment income	58,236	69,083	
Other	-	4,232	292,408
Total Revenue	<u>129,693</u>	<u>575,756</u>	
<b>Expenses</b>			
Administration	-	19,989	
Cost of sales	16,415	144,474	
Amortization	-	53,094	
Grants	11,059	19,795	
Realized investment losses/(gains)	17,226	20,722	
Total Expenses	<u>44,700</u>	<u>258,074</u>	
Excess of revenue over expenses before other items	<u>\$ 84,993</u>	<u>\$ 317,682</u>	<u>\$ 292,408</u>