

WENTWORTH SKI RACING CLUB

FINANCIAL STATEMENTS
(Unaudited - see Notice to Reader)

YEAR ENDED APRIL 30, 2011

JOHNSON SAUNDERS INC.

CHARTERED ACCOUNTANTS

Dale A. Saunders, CA, CBV
Myles W. Johnson, CA

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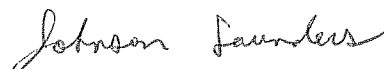
NOTICE TO READER

On the basis of information provided by management we have compiled the statement of financial position of Wentworth Ski Racing Club as at April 30, 2011 and the statement of revenue, expenditures and members' equity for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Truro, Nova Scotia
August 30, 2011

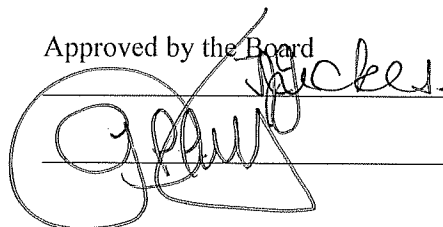


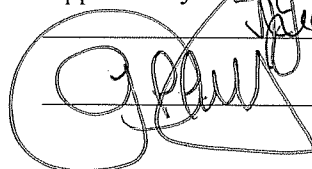
Chartered Accountants

WENTWORTH SKI RACING CLUB
STATEMENT OF FINANCIAL POSITION
AS AT APRIL 30, 2011
(Unaudited - see Notice to Reader)

	ASSETS	2011		2010
CURRENT ASSETS				
Cash and short-term investments		\$61,382		\$98,713
 PROPERTY, PLANT AND EQUIPMENT <i>(net of amortization - \$970)</i>		<u>39,606</u>		<u>-</u>
		<u>\$100,988</u>		<u>\$98,713</u>
 LIABILITIES				
CURRENT LIABILITIES				
Accounts payable		\$ 1,625		\$ 803
 MEMBERS' EQUITY				
MEMBERS' EQUITY		<u>99,363</u>		<u>97,910</u>
		<u>\$100,988</u>		<u>\$98,713</u>

Approved by the Board

 Director

 Director

WENTWORTH SKI RACING CLUB

STATEMENT OF REVENUE, EXPENDITURES AND MEMBERS' EQUITY
(Unaudited - see Notice to Reader)

YEAR ENDED APRIL 30, 2011

	<u>2011</u>	<u>2010</u>
REVENUE		
Registration fees	\$54,256	\$46,715
Race entry fees	-	8,890
Fundraising	10,831	22,517
Membership fees	7,025	5,750
Interest	195	1,734
Miscellaneous	-	49
	<u>72,307</u>	<u>85,655</u>
 EXPENDITURES		
Administrator's fees	10,500	10,500
Alpine Ski NS fees	10,043	7,326
Alpine Ski NS insurance	2,811	2,081
Alpine Ski NS GMC ticket sales	6,550	6,350
Amortization	970	-
Board meetings	185	500
Coaching fees	32,915	30,641
Building Insurance	700	-
Equipment purchase	-	6,484
Equipment storage	-	452
Interest and bank charges	1,350	2,292
Miscellaneous	1,150	1,550
Office	576	82
Professional fees	897	2,089
Program coordination fee	1,400	1,400
Ski Wentworth – early opening, timing, race expenses	-	5,608
Utilities	807	-
	<u>70,854</u>	<u>77,355</u>
 Excess of revenue over expenditures	1,453	8,300
 Members' equity, beginning of year	<u>97,910</u>	<u>89,610</u>
 MEMBERS' EQUITY, END OF YEAR	<u>\$99,363</u>	<u>\$97,910</u>