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Letter from the Nik Zoricic (NZ) Foundation Board of Directors:

We are proud to present our Audited Financial Statements for the year ending April 30, 2014.

In the Foundation's second full year of existence, much of the Foundation's energy has been devoted to exploring initiatives that can materially improve the safety and skill development of athletes, such as a safety net program and grass root athlete development.

We are pleased with our accomplishments. It should be noted that during the initial years, the Foundation has spent time exploring, investigating, and reviewing its programs. This is to ensure the quality and effectiveness of the Foundation's programs. Over the next 2-3 years we will be increasing the amount of support and funds going directly to our programs with the idea that required expenditures will level off at a manageable and realistic level. This is so we can ensure the success of the Foundation's programs, while concurrently keeping in mind sustainability for the future.

Together, and with tremendous support from our partners, supporters, donors, and more than 150 volunteers, we have accomplished a lot. In addition, the Foundation has established a five-year partnership with the FIS and a commitment and dedication to the improvement of safety in ski sport. This new partnership between the FIS and the Foundation, places skier safety first. We have endeavoured to keep our overhead as a percentage of revenue at the lowest levels possible, while not impacting the quality of the programs delivered, as noted below:

- Establishment of a solid fundraising base, with two annual events – The 'Dawn Til Dusk' Ski Challenge and the Centurion Bike Race;
- A long-term partnership with Alpine Canada providing the western Canadian Provinces with Safety Crash Pads used at provincial, national, and international events;
- 1 trailer and 40 rolls of safety net were purchased and utilized at Ontario Ski Clubs. This program has been expanded in the 2014/15 season to 3 trailers with 120 rolls of safety net that have been transported to 12 clubs throughout Ontario in support of 50 events. In particular, we focused on expanding our efforts to Northern Ontario where we note there is a lack of funding to purchase sufficient safety net for ski events to take place;
- Over 5 skill development camps. In 2014/15 this was expanded to support 20 skill development camps attended by over 1,000 athletes. Examples include camps at Milton Heights and Horseshoe Valley where coaches donated their time; and
- Donation of a Sit-Ski to Track3.

To ensure we have a sustainable funding base that can support the Foundation's goals over the long term, some expenditure has been directed towards brand recognition.

We strive to continue raising the bar for safety in ski sports and for athlete development. We look forward to working with all of our partners, volunteers, and supporters to make this happen

The Board