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**March 18, 2016**

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

We present to you our audited financial statements for the year ending April 30, 2015. In the paragraphs below, we provide commentary on the Nik Zoricic Foundation's initiatives for the year ended April 30, 2015 and its financial position as at April 30, 2015.

The amount that we have spent on athlete development and safety initiatives for the fiscal year was below what we believe will be our annual ongoing rate of support for these initiatives. The development of quality programs to improve the safety and development of athletes in skiing is an ongoing challenge. However, as a result of efforts by the Foundation, we believe that we have now developed quality programs and have built strong relationships with key stakeholders so that the spending programs will normalize during the year ending April 30, 2016.

For the year ended April 30, 2015, the Foundation reported revenues of \$280,501 and, after expenses, a net profit of \$105,436 (excluding capital purchases). Of our revenue, the Foundation allocated \$8,058 to safety initiatives in F2015 and an additional \$37,707 was allocated to the purchase of capital assets for our safety programs. Specifically, during the 2014/2015 ski season, the Foundation expanded its Safety Netting Loan Program from one to three trailers, distributing 120 nets in support of 25 races across eastern Canada. In addition, working in partnership with Alpine Canada and the organizers of the 2015 Canadian Juvenile Championships in North Bay, the Foundation donated 20 safety crash pads to various racing events in Western Canada, including the Ski Cross World Cup in Nakiska, Alberta and a number of NorAM races. The crash pads have enhanced the safety of finish corals at each of these alpine ski events. The Foundation continues to research the longer term project of safety equipment testing, and expects expenditures on this initiative to begin in F2016.

On the athlete development side, the Foundation allocated \$26,907 to grass root athlete development initiatives in F2015. Athlete development initiatives that took place over the 2014/15 Ski Season included:

- Whistler Cup Super-G training and financial support to Canadian-team athletes;
- Financial support to Canadian athletes who qualified for Trofeo Topolino, one of the premiere children's FIS races in the world;
- Pre-Christmas training at the Mount St. Louis Moonstone Ski Resort;

- Alpine Ontario Nik Zoricic Cup FIS race hosted by Mount St. Louis Moonstone Ski Resort;
- Weekly ski training sessions at the Milton Heights and Horseshoe Valley ski centres in Ontario;
- Five alpine skiing skills camps hosted by various clubs in southern Ontario;
- Three parent seminars: (a) NZ/Lakehead University Sports Medicine Parent's Concussion clinic; (b) the NZ/Lakehead University Athletics coaches workshop and the NZ/Alpine Ontario Athlete chalk talk; and
- Donation of a sit-ski to the Ontario Track 3 – Ski Association.

The Foundation's efforts are not entirely reflected in our 2014/2015 athlete development spend. In addition to the athlete development initiatives listed above, our Athlete Development Committee worked tirelessly to move the sport of alpine skiing forward. The Athlete Development organized three roundtables over the 2014/2015 ski season for all head coaches from across southern Ontario to share input and ideas for the advancement of ski racing at the U10, U12, U14 and U16 levels. This effort has led to cooperation and collaboration among these groups. In addition, our Executive Director and nationally-renowned ski coach, Bebe Zoricic, donated over 100 hours of his time over the 2014-2015 ski season travelling and coaching at all of the Foundation's athlete development events. Finally, the Athlete Development Committee worked in conjunction with Alpine Ontario and four Ontario universities to launch a university ski league, enabling young athletes to continue their racing careers while pursuing higher education close to home.

Exclusive of our program disbursements, you will note from our financial statements that the Foundation incurred a number of expenses as follows:

- \$91,362 in event supplies:
- Expenses in the amount of \$78,362 was the cost associated with putting on the 2015 Dawn to Dusk Ski Challenge event that featured 240 adult ski participants and 150 junior racers. We hosted over 700 attendees at the Dawn to Dusk "After Party". Specifically, we spent \$38,000 on the Dawn to Dusk 12-hour ski portion of the race, \$22,000 on food and beverage for our race participants and night event attendees, \$9,000 on entertainment, including live music throughout the day and night and \$9,000 on signage and marketing. The Dawn to Dusk Ski Challenge raised a net of \$119,463 after expenses of \$78,362.
- Of the remaining \$13,000 in event supply expenses, we spent \$5,000 on our Centurion Cycling Race event and \$8,000 related to the general cost of putting on events, including but not limited to, registration processing fees and security.



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- \$8,699 in advertising costs. This expense relates exclusively to supporting the two-day Nik Zoricic Cup FIS races at Mount St. Louis Moonstone that featured over 100 athletes, including the purchase of race trophies and banners as well as radio promotion of the race.

We strive to continue raising the bar for safety in ski sports and for athlete development in Canada and Internationally, and look forward to continuing this mission by working with all of our volunteers and supporters.

## The Board