HANG GLIDING AND PARAGLIDING ASSOCIATION OF CANADA

Financial Statements

Year Ended December 31, 2025

OMLAND HEAL

COMPILATION ENGAGEMENT REPORT

To the Management of Hang Gliding and Paragliding Association of Canada

On the basis of information provided by management, we have compiled the statement of financial position of Hang Gliding and Paragliding Association of Canada as at December 31, 2025, and the statements of operations and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We have not performed an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Omland Heal LLP

Chartered Professional Accountants

Penticton, BC
March 4, 2026

Omland Heal LLP
Chartered Professional Accountants
185 Padmore Avenue East
Penticton, BC V2A 7H7

Telephone: (250) 492-8444
Fax: (250) 492-8688
info@omlandheal.com
www.omlandheal.com

Limited Liability Partnership of Corporations
Chris Newton Ltd. Ryan Schulz Ltd.
Andrew Nendick Inc. Kris Omland Ltd.

HANG GLIDING AND PARAGLIDING ASSOCIATION OF CANADA

Statement of Financial Position

December 31, 2025

		2025		2024
Assets				
Current				
Cash	$	20,072	$	8,398
Term deposits		350,000		420,000
Interest receivable		3,704		7,453
Prepaid expenses		5,473		5,000
	$	379,249	$	440,851
Liabilities and Net assets				
Current				
Accounts payable	$	6,026	$	15,898
Net assets				
General fund		373,223		424,953
	$	379,249	$	440,851

On behalf of the Board

________________________ *Director*

See accompanying notes to financial information.

HANG GLIDING AND PARAGLIDING ASSOCIATION OF CANADA

Statement of Operations

Year Ended December 31, 2025

	2025	2024
Revenue		
Memberships	$ 140,280	$ 149,838
Interest	10,304	14,139
Other	1,198	1,753
	151,782	165,730
Expenses		
Accounting fees	2,044	2,828
Community funding	5,456	-
Competition funding	9,361	2,447
Instruction	1,163	-
Insurance	79,132	81,792
Interest and bank charges	4,072	4,419
Licences and memberships	6,135	6,069
Logbooks	5,316	-
Membership management system	4,463	4,253
Office	2,231	3,344
Professional fees	5,175	-
Salaries and wages	58,170	42,408
Translation services	2,296	3,528
Website	18,498	10,062
	203,512	161,150
Excess (deficiency) of revenue over expenses	$ (51,730)	$ 4,580

See accompanying notes to financial information.

HANG GLIDING AND PARAGLIDING ASSOCIATION OF CANADA

Statement of Changes in Net Assets

Year Ended December 31, 2025

	2025	2024
Net assets - beginning of year	$ 424,953	$ 420,373
Deficiency of revenue over expenses	(51,730)	4,580
Net assets - end of year	$ 373,223	$ 424,953

See accompanying notes to financial information.

1. Basis of accounting

The basis of accounting applied in the preparation of the statement of financial position of Hang Gliding and Paragliding Association of Canada as at December 31, 2025, and the statements of operations and changes in net assets for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable less an allowance for doubtful accounts
- investments recorded at cost
- accounts payable and accrued liabilities