

PEACE ARCH CURLING CLUB
Financial Information
Year Ended April 30, 2022

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Year Ended April 30, 2022

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COMPILATION ENGAGEMENT REPORT

To the Members of Peace Arch Curling Club

On the basis of information provided by management, we have compiled the statement of financial position of Peace Arch Curling Club as at April 30, 2022, and the statements of changes in net assets and revenues and expenditures 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 did not perform 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.

Saklas & Co.

Surrey, BC
October 20, 2022

CHARTERED PROFESSIONAL ACCOUNTANTS

PEACE ARCH CURLING CLUB
Statement of Financial Position
April 30, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 150,257	\$ 131,864
Accounts receivable	2,544	24,538
Inventory	9,517	11,050
Goods and services tax recoverable	2,599	1,660
Provincial sales tax recoverable	2	18
Prepaid expenses	14,568	500
Gift certificates	200	200
	179,687	169,830
PROPERTY, PLANT AND EQUIPMENT <i>(Net of accumulated amortization)</i>	326,518	344,554
	\$ 506,205	\$ 514,384
 LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 2,854	\$ 9,364
Wages payable	1,501	621
Unearned income	12,000	1,807
Due to (from) Curling Leagues	(505)	25
Short term debt	40,000	40,000
Current portion of long term debt <i>(Note 2)</i>	22,784	22,784
	78,634	74,601
LONG TERM DEBT <i>(Note 2)</i>	96,397	119,181
	175,031	193,782
NET ASSETS	331,174	320,602
	\$ 506,205	\$ 514,384

ON BEHALF OF THE BOARD

_____ Director

_____ Director

These financial statements may not include all disclosures required by generally accepted accounting principles.

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PEACE ARCH CURLING CLUB
Statement of Changes in Net Assets
Year Ended April 30, 2022

	Unrestricted	Capital replacement reserve Fund	2022	2021
NET ASSETS - BEGINNING OF YEAR	\$ 308,602	\$ 12,000	\$ 320,602	\$ 279,445
Excess of revenues over expenses	10,572	-	10,572	41,157
Contributions during year	-	-	-	1,000
Interfund transfer	-	-	-	(1,000)
NET ASSETS - END OF YEAR	\$ 319,174	\$ 12,000	\$ 331,174	\$ 320,602

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PEACE ARCH CURLING CLUB
Statement of Revenues and Expenditures
Year Ended April 30, 2022

	Budget 2022	Total 2022	Total 2021
REVENUES			
Advertising	\$ 11,000	\$ 10,668	\$ 11,765
Bar Sales	38,000	40,307	4,008
Bonspiels	6,000	7,357	-
Canada emergency business account grant	-	-	20,000
Canada emergency wage and rent subsidies	5,000	11,987	58,309
Canada mortgage and housing corporation grant	-	-	6,801
City of White Rock grant	-	-	13,000
Curling Fees	127,000	124,454	87,241
Donations	5,000	4,852	32,636
Draws and Sports Pools	11,000	6,112	2,050
Gaming Grant	14,000	13,000	-
Local sport relief grant	2,000	-	7,500
Miscellaneous	5,500	8,399	3,299
New Building Fees	14,130	13,774	11,196
Pro Shop & Office	10,200	7,519	3,549
Rentals	36,600	47,007	20,573
	<u>285,430</u>	<u>295,436</u>	<u>281,927</u>
EXPENSES			
Advertising and promotion	2,500	414	3,219
Amortization	19,000	18,246	20,165
Association Dues & Fees	5,500	7,360	5,408
Bar, Purchases and Wages	27,000	16,486	3,892
Bonspiel Expenses	3,400	6,425	-
Business taxes, licenses and memberships	748	1,570	1,003
Common area costs	25,000	30,200	29,791
Ice plant repairs and maintenance	24,000	29,093	11,689
Insurance	13,500	16,045	13,496
Interest and bank charges	3,450	2,633	2,153
Interest on long term debt	6,500	5,845	7,004
Office and supplies	9,900	8,840	3,735
Professional fees	2,600	2,600	2,500
Purchases - Pro Shop	7,000	3,871	2,018
Repairs and maintenance	6,300	509	2,098
Salaries and sub-contractors	85,500	96,004	80,686
Utilities	52,000	38,723	51,913
	<u>293,898</u>	<u>284,864</u>	<u>240,770</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ (8,468)</u>	<u>\$ 10,572</u>	<u>\$ 41,157</u>

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PEACE ARCH CURLING CLUB
Notes to Financial Information
Year Ended April 30, 2022
(Unaudited - See Notice To Reader)

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Peace Arch Curling Club as at April 30, 2022, and the statements of changes in net assets and revenues and expenditures 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
- inventory valued at cost
- property, plant and equipment amortized on the same basis as for income tax
- accounts payable and accrued liabilities

2. LONG TERM DEBT

The Bank of Nova Scotia loan bearing interest at prime plus 3% per annum, repayable payments of monthly principal installments of \$1,607. The loan matures in May 2027 and is secured by a General Security Agreement over all present and future property.

The City of White Rock loan bearing interest at approximately 1.2 % per annum, repayable in annual principal installments of \$3,500. The loan matures in May 2023.

Debentures payable. No set terms of repayment.

Amounts payable within one year

	2022	2021
\$	94,481	\$ 113,765
	3,500	7,000
	21,200	21,200
	119,181	141,965
	(22,784)	(22,784)
\$	96,397	\$ 119,181

Principal repayment terms are approximately:

2023	\$ 22,784
2024	19,284
2025	19,284
2026	19,284
2027	17,345
Thereafter	21,200
	\$ 119,181