

# **GOLDEN EARS WINTER CLUB**

Unaudited Financial Statements

March 31, 2026

## **Management Responsibility for Financial Reporting**

To the Members of the Golden Ears Winter Club

The accompanying financial statements and all other information contained in this annual report are the responsibility of the management of Golden Ears Winter Club (GEWC). The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and have been approved by the Board of Directors.

Preparation of financial information is an integral part of management's broader responsibilities for the ongoing operations of GEWC. Management maintains a system of internal accounting controls to provide reasonable assurance that transactions are accurately recorded on a timely basis, are properly approved and result in reliable financial information. Such information also includes data based on management's best estimates and judgments.

These financial statements have not been audited or reviewed by an external accountant to verify their accuracy or completeness.

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

Maple Ridge, B.C.

May 19, 2026

# GOLDEN EARS WINTER CLUB

## STATEMENT OF OPERATIONS

Year Ended March 31, 2026

(Unaudited - see Compilation Report)

	2026	2025
<b>Revenue</b>		
Advertising income	\$ 4,550	\$ 5,650
Ball hockey rental income	39,796	32,154
Bonspiels , net - see Schedule 4	6,925	4,459
Concession revenue, net - see Schedule 1	4,019	3,308
Club dues	195,611	188,799
Donations and fundraising	2,010	12,412
Grants received	20,000	24,000
BC Gaming Grant	10,000	-
Interest income	720	155
Lounge income, net - see Schedule 2	25,828	25,323
Misc. revenue	1,977	2,610
Pro-shop revenue , net - see Schedule 3	6,113	1,818
Rental income Ice surface & lounge area	28,477	28,970
	346,025	329,658
<b>Expenditures</b>		
Advertising and promotion	3,336	2,208
Ball hockey expenses	15,967	14,459
Bookkeeping and year end accounting	700	8,250
Cleaning and related expenses	20,566	21,537
Computer expense	-	139
Contracts - Note 6	162,841	165,052
Insurance	5,634	4,514
Junior program expenses	10,930	-
Licenses and CurlBC dues	11,311	8,316
Office	3,335	2,579
Rental expenses	-	4,170
Repairs and maintenance and equipment	31,651	30,756
Square, Curling I/O and bank charges	10,643	10,024
Telephone and internet	4,274	3,584
Utilities	54,769	52,113
Worksafe BC	1,957	1,168
	337,913	328,869
<b>Excess of revenue over expenditures</b>	<b>\$ 8,112</b>	<b>\$ 789</b>

The accompanying notes are an integral part of these financial statements

# **GOLDEN EARS WINTER CLUB**

## **STATEMENT OF CHANGES IN NET ASSETS**

Year Ended March 31, 2026

(Unaudited - see Compilation Report)

	<b>2026</b>	<b>2025</b>
<b>Net assets - general reserve, beginning of year</b>	\$ 37,790	\$ 37,001
Excess (deficit) of revenue over expenditures for the year	8,112	789
	<b>\$ 45,902</b>	<b>\$ 37,790</b>
<b>Net assets - capital reserve, beginning of year</b>	\$ 47,289	\$ 47,289
Interest earned	-	-
	<b>\$ 47,289</b>	<b>\$ 47,289</b>
<b>Total net assets, end of year</b>	<b>\$ 93,191</b>	<b>\$ 85,079</b>

The accompanying notes are an integral part of these financial statements

**GOLDEN EARS WINTER CLUB**  
**STATEMENT OF FINANCIAL POSITION**

Year Ended March 31, 2026

(Unaudited - see Compilation Report)

	2026	2025
<b>ASSETS</b>		
Current		
Cash	\$ 100,710	\$ 96,793
Term deposits	30,000	30,000
Accounts receivable	695	-
Government agencies recoverable	3,246	2,618
Inventory	8,439	5,419
Prepaid expenses	3,074	3,438
	146,164	138,268
Capital assets	1	1
	<b>\$ 146,165</b>	<b>\$ 138,269</b>
<b>LIABILITIES AND NET ASSETS</b>		
Current		
Accounts payable and accrued liabilities - Note 5	\$ 40,075	\$ 53,190
Deferred revenue - Note 7	12,900	-
	52,975	53,190
Net assets		
Net assets - general reserve - Note 3	45,902	37,790
Net assets - capital reserve - Note 3	47,289	47,289
	93,191	85,079
	<b>\$ 146,165</b>	<b>\$ 138,269</b>

The accompanying notes are an integral part of these financial statements

**GOLDEN EARS WINTER CLUB**

**CONCESSION**

**Schedule 1**

Year Ended March 31, 2026  
(Unaudited - see Compilation Report)

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	<b>2026</b>	2025
<b>Revenue</b>	\$ 11,919	\$ 10,302
<b>Cost of sales</b>	7,900	6,994
<b>Excess of revenue over expenses</b>	<b>\$ 4,019</b>	<b>\$ 3,308</b>

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# **GOLDEN EARS WINTER CLUB**

## **LOUNGE**

### **Schedule 2**

Year Ended March 31, 2026

(Unaudited - see Compilation Report)

	<b>2026</b>	<b>2025</b>
<b>Revenue</b>	\$ 55,266	\$ 67,157
<b>Cost of sales</b>		
Purchases	18,733	28,793
Subcontracts	10,705	13,042
	29,438	41,835
<b>Excess of revenue over expenses</b>	<b>\$ 25,828</b>	<b>\$ 25,322</b>

The accompanying notes are an integral part of these financial statements

# **GOLDEN EARS WINTER CLUB**

## **PROSHOP**

### **Schedule 3**

Year Ended March 31, 2026

(Unaudited - see Compilation Report)

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	<b>2026</b>	2025
<b>Revenue</b>	\$ 16,544	\$ 10,523
<b>Cost of sales</b>	10,431	8,705
<b>Excess of revenue over expenses</b>	<b>\$ 6,113</b>	<b>\$ 1,818</b>

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# **GOLDEN EARS WINTER CLUB**

## **BONSPIELS**

### **Schedule 4**

Year Ended March 31, 2026

(Unaudited - see Compilation Report)

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	<b>2026</b>	2025
<b>Revenue</b>	\$ 54,559	\$ 53,182
<b>Expenses</b>	47,634	48,723
<b>Excess of revenue over expenses</b>	<b>\$ 6,925</b>	<b>\$ 4,459</b>

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# **GOLDEN EARS WINTER CLUB**

## **NOTES TO THE FINANCIAL STATEMENTS**

Year Ended March 31, 2026

(Unaudited - see Compilation Report)

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**1 Nature and Purpose of the Organization**

Golden Ears Winter Club was formed to promote the game of curling. The Club is registered under the Societies Act of BC.

**2 Significant Accounting Policies**

Revenue recognition

The Club follows the deferral method of accounting for contributions. Restricted contributions are recognized in the year in which the related expenses are incurred. Unrestricted contributions and revenue from the sale of goods are recognized as revenue when they are received or receivable. Investment income and interest is recognized as revenue when it is received or receivable.

Inventory

Inventory includes liquor and curling related sporting goods and is valued at the lower of cost or fair market value (Pro shop - \$6,495 - Lounge supplies - \$1,944 ).

Capital Assets

Capital assets are expensed in the year of acquisition. The capital assets are therefore carried at a nominal value of \$1.

Contributed Services

Volunteers contribute a significant number of hours per year to assist the Club in carrying out its activities. Because of the difficulty of determining the fair market value of the contributed time, contributed services are not recognized in the financial statements.

Income Taxes

The Club is exempt from income taxes under the provisions of the income Tax Act as a Not-For-Profit organization.

**3 External Restrictions - Capital Reserve**

The Club has entered into an agreement with the City of Maple Ridge whereby the Club may accumulate a capital reserve, to be used for repair and replacement of the Club's furniture and equipment as approved by the City acting reasonable, in the amount, for each fiscal period, equal to the sum of:

a) \$10,000,

b) the net surplus realized by the Club in connection with the hosting or conducting any provincial or national championship at the curling facilities, up to an accumulated sum of \$100,000 (including interest thereon).

The agreement also contains a clause whereby the Club may only maintain a non-accumulating operating reserve at the end of each operating period.

# **GOLDEN EARS WINTER CLUB**

## **NOTES TO THE FINANCIAL STATEMENTS**

Year Ended March 31, 2026

(Unaudited - see Compilation Report)

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4 **Operating Agreement**

Commencing September 1, 2020 the Club entered into a new Operating Agreement with the Corporation of the District of Maple Ridge. The rent is \$10 per year plus 50% of the operating surplus in excess of \$10,000 for each fiscal period. The initial term is for 3 years with three 3 year options. The lease is contingent on a number of operational clauses based on performance and community service. The rent payable for 2025/26 and 2024/25 has been determined to be \$0.

5 **Accounts Payable and Accrued Liabilities**

Included in accounts payable and accrued liabilities is \$29,652 for rental payments based on 50% of operating surpluses for fiscal 2016, 2017 and 2018. Payments are currently being made in quarterly instalments of \$3,000.

6 **Remuneration Paid**

Contracts consist of the Club's management contract as well as contract of staff services provided to Ridge Meadows Ball Hockey Association. One contract exceeded \$75,000 for a total of \$159,136 (2024/25 - \$166,220).

7 **Deferred Revenue**

Deferred revenue consists of volunteer fees collected in 2025-26 which will be used in the following year.