

# **GOLDEN EARS WINTER CLUB**

Financial Statements  
*(Unaudited - See Compilation Engagement Report)*

Year ended March 31, 2024

Paterson Schultz Volpatti Colley

22715 - 119th Avenue, Maple Ridge, B.C. V2X 8S5

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\*denotes a professional corporation

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## COMPILATION ENGAGEMENT REPORT

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To Management of GOLDEN EARS WINTER CLUB.,

On the basis of information provided by management, we have compiled the Statement of Financial Position of the GOLDEN EARS WINTER CLUB as at March 31, 2024, and the Statements of Operations, Changes in Net Assets and Cash Flows for the year then ended, and notes 1 to 8.

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.

Maple Ridge, B.C.  
June 17, 2024



PSVC CHARTERED PROFESSIONAL  
ACCOUNTANTS

# GOLDEN EARS WINTER CLUB

## STATEMENT OF OPERATIONS

## STATEMENT 1

For the Year Ended March 31, 2024

(Unaudited - See Compilation Engagement Report)

	2024	2023
<b>REVENUE</b>		
Advertising income	\$ 7,733	\$ 4,470
Concession revenue, net - schedule 1	3,549	2,086
Club dues	181,079	167,920
Curling BC grant for streaming costs	-	10,000
Grant income	30,000	20,000
Interest income	2,057	1,268
Lounge income, net - schedule 2	30,073	28,224
Misc. revenue including donations	2,778	4,276
Pro-shop revenue, net - schedule 3	1,214	2,254
Rental income Ice surface & Lounge area	46,806	57,834
Bonspiels - net	7,570	8,609
Fundraiser 50-50	3,290	1,285
	<b>316,149</b>	<b>308,226</b>
<b>EXPENDITURES</b>		
Ball hockey expenses	17,602	16,295
Advertising and promotion	3,005	1,836
Square, Curling I/O and bank charges	9,868	9,589
Bookkeeping and financial statement review	7,670	6,180
Insurance	5,038	4,247
Licenses and CurlBC dues	7,974	8,175
Office	4,106	3,986
Equipment repairs and maintenance	34,733	49,028
Streaming cable costs	-	9,535
Contract services - Note 7	152,456	136,585
Telephone and internet	3,675	3,646
Cleaning contract and supplies	15,026	8,780
Utilities	45,267	45,794
Fundraiser costs - 50/50	-	228
	<b>306,420</b>	<b>303,904</b>
Excess of expenditures over revenue	\$ 9,729	\$ 4,322

The accompanying notes are an integral part of these financial statements

**GOLDEN EARS WINTER CLUB**  
**STATEMENT OF CHANGES IN NET ASSETS**

**STATEMENT 2**

For the Year Ended March 31, 2024

*(Unaudited - See Compilation Engagement Report)*

	<b>2024</b>	<b>2023</b>
Net assets - general reserve, beginning of year	\$ 27,272	\$ 22,950
Excess of expenditures over revenue	9,729	4,322
	<u>\$ 37,001</u>	<u>\$ 27,272</u>
Net assets - capital reserve, beginning of year	\$ 47,289	\$ 47,289
Interest earned	-	-
	<u>\$ 47,289</u>	<u>\$ 47,289</u>
Total net assets, end of year	<u>\$ 84,290</u>	<u>\$ 74,561</u>

The accompanying notes are an integral part of these financial statements

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

**STATEMENT 3**

Year Ended March 31, 2024

*(Unaudited - See Compilation Engagement Report)*

	2024	2023
<b>ASSETS</b>		
Current		
Cash	\$ 105,280	\$ 74,694
Term deposits	30,000	90,153
Accounts receivable	2,444	7,133
Government agencies recoverable	4,634	2,105
Inventory	5,172	6,436
Prepaid expenses	2,795	2,795
	<b>150,325</b>	183,316
CAPITAL ASSETS	1	1
	<b>\$ 150,326</b>	\$ 183,317
<b>LIABILITIES AND NET ASSETS</b>		
Current		
Accounts payable and accrued liabilities - Note 6	\$ 56,970	\$ 49,690
CEBA loan payable	-	40,000
Deferred revenue - Note 8	9,066	19,066
	<b>66,036</b>	108,756
Net assets		
Net assets - general reserve - Note 3	37,001	27,272
Net assets - capital reserve - Note 3	47,289	47,289
	<b>84,290</b>	74,561
	<b>\$ 150,326</b>	\$ 183,317

On behalf of the Board

\_\_\_\_\_  
 Director

\_\_\_\_\_  
 Director

The accompanying notes are an integral part of these financial statements

**GOLDEN EARS WINTER CLUB****STATEMENT OF CASH FLOWS**

STATEMENT 4

For the Year Ended March 31, 2024

*(Unaudited - See Compilation Engagement Report)*

	<b>2024</b>	2023
Excess of expenditures over revenue	\$ 9,729	\$ 4,322
Items not affecting cash:		
Amortization of deferred grants	<b>(10,000)</b>	(1,294)
	<b>(271)</b>	3,028
Changes in non-cash working capital:		
Accounts receivable	<b>4,689</b>	(2,254)
Government agencies recoverable	<b>(2,529)</b>	1,720
Inventory	<b>1,264</b>	450
Prepaid expenses	-	(348)
Accounts payable and accruals	<b>7,280</b>	5,240
Deferred revenue	-	10,000
	<b>10,704</b>	14,808
<b>FINANCING ACTIVITIES</b>		
CEBA loan payable	<b>(40,000)</b>	-
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>(29,567)</b>	17,836
Cash and term deposits - beginning of year	<b>164,847</b>	147,011
<b>CASH AND TERM DEPOSITS - END OF YEAR</b>	<b>\$ 135,280</b>	\$ 164,847

The accompanying notes are an integral part of these financial statements

**GOLDEN EARS WINTER CLUB  
CONCESSION**

**SCHEDULE 1**

For the Year Ended March 31, 2024

*(Unaudited - See Compilation Engagement Report)*

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	<b>2024</b>	2023
Revenue	\$ 9,101	\$ 7,527
Cost of sales	5,552	5,441
Excess of revenue over expenditures	\$ 3,549	\$ 2,086

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**GOLDEN EARS WINTER CLUB  
LOUNGE**

**SCHEDULE 2**

For the Year Ended March 31, 2024

*(Unaudited - See Compilation Engagement Report)*

	<b>2024</b>	<b>2023</b>
Revenue	<b>\$ 67,238</b>	<b>\$ 61,164</b>
Cost of sales		
Purchases	<b>25,476</b>	23,820
Subcontracts	<b>11,689</b>	9,120
	<b>37,165</b>	32,940
Excess of revenue over expenditures	<b>\$ 30,073</b>	<b>\$ 28,224</b>

The accompanying notes are an integral part of these financial statements



# GOLDEN EARS WINTER CLUB

## PRO-SHOP

SCHEDULE 3

For the Year Ended March 31, 2024

*(Unaudited - See Compilation Engagement Report)*

	2024		2023
Revenue	\$ 10,122	\$	12,549
Cost of sales	8,908		10,295
Excess of revenue over expenditures	\$ 1,214	\$	2,254

The accompanying notes are an integral part of these financial statements

# **GOLDEN EARS WINTER CLUB**

## **NOTES TO THE FINANCIAL STATEMENTS**

Year Ended March 31, 2024

*(Unaudited – See Compilation Engagement 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 are recognized as revenue from the sale of goods are recognized as revenue when received or receivable. Investment income and interest earned is recognized when received or receivable.

#### Inventory

Inventory includes liquor and curling related sporting goods and is valued at the lower of cost or fair market value. It consists of Pro-shop of \$3,768 (2023: \$4,492) and Lounge supplies \$1,404 (2023: \$1,944).

#### Capital Assets

Capital assets are expensed in the year of acquisition. The capital assets are carried at 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 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 reasonably, in the amount, for each fiscal period, equal to the sum of:

- a. \$10,000
- b. 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, 2024

*(Unaudited – See Compilation Engagement 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 for each fiscal period. The initial term is for 3 years with three 3-year options. The lease is contingent on several operational clauses based on performance and community service.

**5. Capital assets**

Major categories of capital assets that have not been recorded in the financial statements include furniture and equipment. There were \$9,700 (2023: \$30,709) in equipment purchases expensed during the year.

**6. Accounts payable and accrued liabilities**

Included in accounts payable and accrued liabilities is \$35,808 for rental payments based on 50% of the annual operating surplus for fiscals 2016 to 2018. Re-payment terms are being negotiated with the City of Maple Ridge.

**7. Remuneration paid**

Contracts consist of the Club's management contract and contracts of staff services provided to the Ridge Meadows Ball Hockey Association. One contract exceeds \$75,000 for a total of \$152,456 (2023: \$136,585).

**8. Deferred revenue**

Deferred revenue shown on the balance sheet consists of a grant from Curling Canada Day of \$9,066 (2023: \$9,066) that the Board has set aside for Lounge renovations. In the prior year, there was also a deferred grant of \$10,000 from BC Gaming. This grant funded curling equipment purchased the current year and therefore was recognized as grant income.