

# **GOLDEN EARS WINTER CLUB**

Financial Statements

March 31, 2025

Paterson Schultz Volpatti Colley

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\*denotes a professional corporation

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

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## COMPILATION ENGAGEMENT REPORT

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To the Members of the 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, 2025, and the statement of operations and statement of changes in net assets for the year then ended, and notes 1 to 7, which describes the basis of accounting applied in the preparation of the compiled financial statements ("financial information") and other financial information.

Management is responsible for the accompanying financial statements, 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 statements.

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 statements provided by management. Accordingly, we do not express an audit opinion or a review conclusion or provide any form of assurance on the financial statements.

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

PSVC

Maple Ridge, B.C.  
May 21, 2025

PSVC  
CHARTERED PROFESSIONAL ACCOUNTANTS

**GOLDEN EARS WINTER CLUB****STATEMENT 1****STATEMENT OF OPERATIONS**

Year Ended March 31, 2025

(Unaudited - see Compilation Engagement Report)

	2025	2024
<b>Revenue</b>		
Advertising income	5,650	7,733
Concession revenue, net - see schedule 1	3,308	3,549
Club dues	188,799	181,079
Misc revenue	-	
Grants received	24,000	30,000
Interest income	155	2,057
Lounge income, net - see schedule 2	25,323	30,073
Misc. revenue including donations	15,022	2,778
Pro-shop revenue - net - see schedule 3	1,818	1,214
Rental income Ice surface & lounge area - net	56,954	46,806
Bonspiels - net	4,459	7,570
		3,290
	325,488	316,149
<b>Expenditures</b>		
Ball hockey expenses	14,459	17,602
Advertising and promotion	2,208	3,005
Square, Curling I/O and bank charges	10,024	9,868
Bookkeeping and financial statement review	8,250	7,670
Insurance	4,514	5,038
Licenses and CurlBC dues	8,316	7,974
Office	2,579	4,106
Equipment repairs and maintenance	30,756	34,733
Contracts --Note 1	166,220	152,456
Telephone and internet	3,584	3,675
Cleaning contract and supplies	21,537	15,026
Utilities	52,113	45,267
Computer expense	139	-
	324,699	306,420
<b>Excess of revenues over expenditures</b>	<b>789</b>	<b>9,729</b>

The accompanying notes are an integral part of these financial statements

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

**STATEMENT 2**

Year Ended March 31, 2025

(Unaudited - see Compilation Engagement Report)

	2025	2024
Net assets - general reserve, beginning of year	\$ 37,001	\$ 27,272
Excess of revenue over expenditures for the year	789	9,729
	<b>\$ 37,790</b>	<b>\$ 37,001</b>
Net assets - capital reserve, beginning of year	\$ 47,289	\$ 47,289
Interest earned	-	-
	<b>\$ 47,289</b>	<b>\$ 47,289</b>
<b>Total net assets, end of year</b>	<b>\$ 85,079</b>	<b>\$ 84,290</b>

The accompanying notes are an integral part of this financial statements.

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

**STATEMENT 3**

Year Ended March 31, 2025

(Unaudited - see Compilation Engagement Report)

	2025	2024
<b>ASSETS</b>		
Current		
Cash	\$ 96,793	\$ 105,280
Term deposits - Note - 3	30,000	30,000
Accounts receivable	-	2,444
Government agencies recoverable	2,618	4,634
Inventory	5,419	5,172
Prepaid expenses	3,438	2,795
	138,268	150,325
Capital assets	1	1
	<b>\$ 138,269</b>	<b>\$ 150,326</b>

**LIABILITIES AND NET ASSETS**

Current		
Accounts payable and accrued liabilities - Note 5	\$ 52,263	\$ 56,970
PST payable	927	\$ -
Deferred revenue	-	9,066
	53,190	66,036
Net assets		
Net assets - general reserve - Note 3	37,790	37,001
Net assets - capital reserve - Note 3	47,289	47,289
	85,079	84,290
	<b>\$ 138,269</b>	<b>\$ 150,326</b>

On behalf of the Board

\_\_\_\_\_  
 Director  
 Date

\_\_\_\_\_  
 Director  
 Date

The accompanying notes are an integral part of these financial statements.

**GOLDEN EARS WINTER CLUB****Schedule 1****CONCESSION**

Year Ended March 31, 2025

(Unaudited - see Compilation Engagement Report)

	<b>2025</b>	<b>2024</b>
<b>Revenue</b>	\$ 10,302	\$ 9,101
<b>Cost of sales</b>	6,994	5,552
<b>Excess of revenue over expenses</b>	\$ 3,308	\$ 3,549

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The accompanying notes are an integral part of these financial statements.

# **GOLDEN EARS WINTER CLUB**

## **LOUNGE**

## **Schedule 2**

Year Ended March 31, 2025

(Unaudited - see Compilation Engagement Report)

	<b>2025</b>	<b>2024</b>
<b>Revenue</b>	<b>\$ 67,157</b>	<b>\$ 67,238</b>
<b>Cost of sales</b>		
Purchases	28,793	25,476
Subcontracts	13,042	11,689
	41,834	37,165
<b>Excess of revenue over expenses</b>	<b>\$ 25,323</b>	<b>\$ 30,073</b>

The accompanying notes are an integral part of these financial statements.

# **GOLDEN EARS WINTER CLUB**

## **PRO-SHOP**

## **SCHEDULE 3**

Year Ended March 31, 2025

(Unaudited - see Compilation Engagement Report)

	<b>2025</b>	<b>2024</b>
<b>Revenue</b>	\$ 10,523	\$ 10,122
<b>Cost of sales</b>	8,705	8,908
<b>Excess of revenue over expenses</b>	\$ 1,818	\$ 1,214

The accompanying notes are an integral part of these financial statements.

# **GOLDEN EARS WINTER CLUB**

## **NOTES TO THE FINANCIAL STATEMENTS**

Year Ended March 31, 2025

(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

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 are received or receivable. Investment income, interest earned is revenue when it is received or receivable.

Inventory

Inventory includes liquor and curling related sporting good and is valued at the lower of cost or fair market value( Pro shop-\$4,492- Lounge supplies - \$927).

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 numbers of hour's 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 Clubs 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) 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, 2025

(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 a number of operational clauses based on performance and community service. The rent payable for 2024/25 and 2023/24 has been determined to be \$0

**5 Accounts payable and accrued liabilities**

Included in accounts payable and accrued liabilities is \$35,808 for rental payments based on 10% of annual operating surpluses for fiscal 2016, 2017 and 2018. Payment terms for this balance are currently being negotiated with the City to assist the club with the impact of Covid.

**6 REMUNERATION PAID.**

Contracts consist of the Club's management contract as well as contracts of staff services provided to Ridge Meadows Ball Hockey Association. One contract exceeded \$75,000 for a total of \$166,220 (2021/22- \$152,456).

**7 Capital Assets**

Major categories of capital assets that have not been recorded in the financial statements include furniture and equipment. These were \$22,472 (2024-\$9,700) in equipment purchases expensed during the year.