

LACHINE CURLING CLUB INC.

ANNUAL FINANCIAL REPORT

APRIL 30, 2024

LACHINE CURLING CLUB INC.

ANNUAL FINANCIAL REPORT

APRIL 30, 2024

Summary

Compilation engagement report	3
Statement of operations and changes in net assets	4
Balance sheet	5
Notes to financial statements	6
Additional information	
Schedule A - Property	7
Schedule B - Ice	7
Schedule C - President	7
Schedule D - House	7
Schedule E - Tournaments	7
Schedule F - Office	7

## COMPILATION ENGAGEMENT REPORT

To Management of  
LACHINE CURLING CLUB INC.

On the basis of information provided by management, we have compiled the balance sheet of LACHINE CURLING CLUB INC. as at April 30, 2024, the statement of operations and changes in net assets for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial information and, if applicable, other explanatory 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.

While compiling the financial information, we made several adjusting entries.

*APSV chartered professional accountants inc.*

APSV Chartered Professional Accountants Inc.<sup>1</sup>

Montreal, May 28, 2024

---

<sup>1</sup> By CPA, Permit No. 134809

**LACHINE CURLING CLUB INC.**  
**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED APRIL 30, 2024**

	<u>2024</u>	<u>2023</u>
<b>REVENUES</b>		
Bar sales	\$ 101,378	\$ 76,301
Cost of bar sales	<u>(47,780)</u>	<u>(35,447)</u>
	<u>53,598</u>	<u>40,854</u>
<b>OTHER REVENUES</b>		
Memberships	101,045	81,979
Club and ice rentals	29,283	30,375
Entertainment	7,713	2,924
Bonspiels surplus	6,926	6,650
Advertising revenues	5,200	6,580
Merchandise sales, net	5,021	3,612
Locker fees	2,128	1,752
Interest income	1,591	2
Fundraising	562	8,264
Other revenues	500	270
Loan forgiveness grant	<u>-</u>	<u>20,400</u>
	<u>159,969</u>	<u>162,808</u>
	<u>213,567</u>	<u>203,662</u>
<b>EXPENSES</b>		
Property (schedule A)	69,648	63,282
Ice (schedule B)	52,798	37,574
President (schedule C)	32,853	29,493
House (schedule D)	15,348	13,511
Tournaments (schedule E)	9,632	3,701
Office (schedule F)	<u>5,653</u>	<u>4,990</u>
	<u>185,932</u>	<u>152,551</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	27,635	51,111
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>214,421</u>	<u>163,310</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 242,056</u>	<u>\$ 214,421</u>

**LACHINE CURLING CLUB INC.**  
**BALANCE SHEET**  
**AS AT APRIL 30, 2024**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash - operating	\$ 37,102	\$ 26,238
Cash - savings	25,232	26,953
Short-term deposits	50,000	25,000
Accounts receivable	2,057	7,161
Inventory	<u>7,500</u>	<u>6,772</u>
	121,891	92,124
LAND	<u>147,230</u>	<u>147,230</u>
	<u>\$ 269,121</u>	<u>\$ 239,354</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 24,465	\$ 20,830
Current portion of long term debt, 3% interest	<u>1,548</u>	<u>1,503</u>
	26,013	22,333
LONG TERM DEBT, 3% INTEREST	<u>1,052</u>	<u>2,600</u>
	27,065	24,933
<b>NET ASSETS</b>		
UNRESTRICTED	<u>242,056</u>	<u>214,421</u>
	<u>\$ 269,121</u>	<u>\$ 239,354</u>

APPROVED BY,

\_\_\_\_\_, Director

**LACHINE CURLING CLUB INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**AS AT APRIL 30, 2024**

**1. LEGAL STATUS AND NATURE OF ACTIVITIES**

The Club was incorporated on May 14, 1930 under Part III (Chapter C-38) of the Quebec Companies Act. It operates as a curling club.

**2. BASIS OF ACCOUNTING**

The basis of accounting applied in the preparation of the financial information of the Club is on the historical cost basis, reflecting cash transactions with the addition of:

- accounts receivable;
- inventory less a reserve for expired, damaged, or obsolete stock;
- accounts payable; and
- loan forgiveness grant.

**3. COMPARATIVE FIGURES**

Certain figures for 2023 have been reclassified to conform to the presentation adopted in 2024.

**LACHINE CURLING CLUB INC.**  
**ADDITIONAL INFORMATION**  
**FOR THE YEAR ENDED APRIL 30, 2024**

	<u>2024</u>	<u>2023</u>
<b>SCHEDULE A - PROPERTY</b>		
Electricity and fuel	\$ 30,880	\$ 29,472
Maintenance and security	15,575	14,284
Insurance	12,708	9,882
Taxes	<u>10,485</u>	<u>9,644</u>
	<u>\$ 69,648</u>	<u>\$ 63,282</u>
<b>SCHEDULE B - ICE</b>		
Service contract	\$ 32,851	\$ 30,532
Maintenance and repairs	<u>19,947</u>	<u>7,042</u>
	<u>\$ 52,798</u>	<u>\$ 37,574</u>
<b>SCHEDULE C - PRESIDENT</b>		
Manager's fees	\$ 31,153	\$ 27,893
Accounting fees	<u>1,700</u>	<u>1,600</u>
	<u>\$ 32,853</u>	<u>\$ 29,493</u>
<b>SCHEDULE D - HOUSE</b>		
Cleaning contract	\$ 11,610	\$ 10,585
Kitchen and cleaning supplies	<u>3,738</u>	<u>2,926</u>
	<u>\$ 15,348</u>	<u>\$ 13,511</u>
<b>SCHEDULE E - TOURNAMENTS</b>		
Quebec Curling Federation	\$ 5,134	\$ 4,006
Trophies, prizes and fees	<u>4,498</u>	<u>(305)</u>
	<u>\$ 9,632</u>	<u>\$ 3,701</u>
<b>SCHEDULE F - OFFICE</b>		
Interest and bank charges	\$ 2,380	\$ 1,507
Postage, paper and supplies	1,555	926
Telephone, fax and website	1,253	2,236
Cable	<u>465</u>	<u>321</u>
	<u>\$ 5,653</u>	<u>\$ 4,990</u>