

**ASSINIBOINE MEMORIAL CURLING CLUB INC.**  
**Financial Statements**  
**Year Ended April 30, 2024**

**ASSINIBOINE MEMORIAL CURLING CLUB INC.**  
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**Year Ended April 30, 2024**

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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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To the Members of Assiniboine Memorial Curling Club Inc.

We have reviewed the accompanying financial statements of Assiniboine Memorial Curling Club Inc. (the Organization) that comprise the statement of financial position as at April 30, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and the notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Practitioner's Responsibility*

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Assiniboine Memorial Curling Club Inc. as at April 30, 2024, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

**ASSINIBOINE MEMORIAL CURLING CLUB INC.**

**Statement of Financial Position**

**April 30, 2024**

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ -	\$ 49,096
Accounts receivable	7,590	-
Inventory (Note 3)	6,937	6,028
Prepaid expenses	16,093	15,753
	<u>30,620</u>	70,877
<b>FIXED ASSETS (Note 4)</b>	<u>751,756</u>	722,465
	<u>\$ 782,376</u>	<u>\$ 793,342</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Bank indebtedness (Note 5)	\$ 2,765	\$ -
Accounts payable and accrued liabilities	13,201	8,551
Goods and services tax payable	4,911	3,296
Provincial sales tax payable	16	2,742
Deferred revenue	2,694	-
Current portion of long-term debt (Note 6)	-	60,000
	<u>23,587</u>	74,589
<b>NET ASSETS</b>		
Unrestricted assets	733,013	694,187
Internally restricted assets	25,776	24,566
	<u>758,789</u>	718,753
	<u>\$ 782,376</u>	<u>\$ 793,342</u>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**ASSINIBOINE MEMORIAL CURLING CLUB INC.****Statement of Operations  
Year Ended April 30, 2024**

	2024	2023
<b>REVENUE</b>		
Memberships and ice rentals	\$ 212,272	\$ 178,168
Membership fees - future projects	-	1,210
Bonspiels and tournaments	99,550	9,930
Miscellaneous income	14,055	6,192
Billboard advertising	6,450	9,349
Donations	600	1,250
Lottery income	5,306	2,941
Schedule of Bar Operations ( <i>Schedule 1</i> )	37,271	36,168
	<u>375,504</u>	<u>245,208</u>
<b>EXPENSES</b>		
Accounting fees	4,110	2,782
Bonspiels and tournaments	63,544	3,292
Business taxes, licences and memberships	175	914
Ice contract	68,000	65,000
Insurance	23,195	23,098
Interest and bank charges	5,538	1,354
Lottery expense	-	746
Management salaries	32,201	27,568
Manitoba Curling Association	7,160	5,770
Miscellaneous	1,803	634
Office	13,028	7,074
Property taxes	10,084	9,372
Repairs and maintenance	69,804	39,861
Telephone	1,615	1,711
Trophies and prizes	183	15
Utilities	78,489	74,483
	<u>378,929</u>	<u>263,674</u>
<b>DEFICIENCY OF REVENUE OVER EXPENSES FROM OPERATIONS</b>	<u>(3,425)</u>	<u>(18,466)</u>
<b>OTHER INCOME (EXPENSES)</b>		
Province of Manitoba grants	37,950	-
City of Winnipeg grant	13,415	-
Grants expenses	(34,904)	-
Canada Emergency Business Account loan forgiveness	20,000	-
Miscellaneous grants	-	1,784
Bell tower rental income	7,000	4,083
	<u>43,461</u>	<u>5,867</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<u>\$ 40,036</u>	<u>\$ (12,599)</u>

**ASSINIBOINE MEMORIAL CURLING CLUB INC.**

**Statement of Changes in Net Assets**

**Year Ended April 30, 2024**

	Unrestricted assets	Internally restricted assets	<b>2024</b>	2023
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 694,187	\$ 24,566	\$ <b>718,753</b>	\$ 731,352
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	40,036	-	<b>40,036</b>	(12,599)
Transfer between net assets <i>(Note 7)</i>	<u>(1,210)</u>	1,210	-	-
<b>NET ASSETS - END OF YEAR</b>	\$ 733,013	\$ 25,776	\$ <b>758,789</b>	\$ 718,753

**ASSINIBOINE MEMORIAL CURLING CLUB INC.****Statement of Cash Flows****Year Ended April 30, 2024**

	<u>2024</u>	<u>2023</u>
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenue over expenses	<u>\$ 40,036</u>	<u>\$ (12,599)</u>
Changes in non-cash working capital:		
Accounts receivable	(7,590)	-
Inventory	(909)	(823)
Prepaid expenses	(340)	825
Accounts payable and accrued liabilities	4,650	(3,789)
Deferred revenue	2,694	-
Goods and services tax payable	1,615	5,582
Provincial sales tax payable	<u>(2,726)</u>	<u>1,983</u>
	<u>(2,606)</u>	<u>3,778</u>
Cash flow from (used by) operating activities	<u>37,430</u>	<u>(8,821)</u>
<b>INVESTING ACTIVITY</b>		
Purchase of fixed assets	<u>(29,291)</u>	<u>-</u>
<b>FINANCING ACTIVITY</b>		
Repayment of long term debt	<u>(60,000)</u>	<u>-</u>
<b>DECREASE IN CASH POSITION</b>	<b>(51,861)</b>	<b>(8,821)</b>
CASH POSITION - BEGINNING OF YEAR	<u>49,096</u>	<u>57,917</u>
<b>CASH POSITION (DEFICIENCY) - END OF YEAR</b>	<u><b>\$ (2,765)</b></u>	<u><b>\$ 49,096</b></u>

# ASSINIBOINE MEMORIAL CURLING CLUB INC.

## Notes to Financial Statements

Year Ended April 30, 2024

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### 1. PURPOSE OF THE ORGANIZATION

Assiniboine Memorial Curling Club Inc. (the "Organization") is incorporated under the Business Corporations Act of Manitoba. The Organization is a private club, providing a curling facility and social environment for members and guests.

Management has determined that they are exempt from payment of income tax under Section 149(1) of the Income Tax Act.

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO), except for the Organization's policy to not record amortization of fixed assets.

#### Revenue recognition

The Organization follows the deferral method of accounting for contributions.

Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned

#### Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

#### Fixed assets

Fixed assets are valued at appraised value plus subsequent additions at cost. No provision has been made for amortization of fixed assets..

#### Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Financial assets measured at amortized cost on a straight-line basis include cash, and accounts receivable. Financial liabilities measured at amortized cost on a straight-line basis include bank indebtedness and accounts payable and accrued liabilities. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

#### Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

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**ASSINIBOINE MEMORIAL CURLING CLUB INC.**

**Notes to Financial Statements**

**Year Ended April 30, 2024**

3. INVENTORY

	<b>2024</b>	2023
Liquor/Beer	\$ 6,183	\$ 4,168
Snack food/pop	754	1,860
	<b>\$ 6,937</b>	<b>\$ 6,028</b>

4. FIXED ASSETS

	Cost	Accumulated amortization	<b>2024 Net book value</b>	2023 Net book value
Land	\$ 20,000	\$ -	\$ 20,000	\$ 20,000
Buildings	575,842	-	575,842	575,842
Equipment	114,306	-	114,306	85,015
Parking Lot	41,608	-	41,608	41,608
	<b>\$ 751,756</b>	<b>\$ -</b>	<b>\$ 751,756</b>	<b>\$ 722,465</b>

5. BANK INDEBTEDNESS

The Organization has an operating line of credit of \$200,000 (2023 - \$200,000) which is payable monthly with interest at the Assiniboine Credit Union Limited variable loan rate being 8.700% at April 30, 2024. It is secured by the land and building at 940 Vimy Road, Winnipeg and a general security agreement over all the assets of the organization. At year end, the Organization had accessed \$Nil (2023 - \$Nil) of the line of credit.

6. LONG TERM DEBT

	<b>2024</b>	2023
Canadian Emergency Business Account loan bearing interest at 0% per annum, with no monthly payments until maturity. The loan matured on December 31, 2023.	\$ -	\$ 60,000
Amounts payable within one year	-	(60,000)
	<b>\$ -</b>	<b>\$ -</b>

7. INTERNALLY RESTRICTED TRANSFER

In the current year the board of directors resolved to transfer \$1,210 to the internally restricted assets for future projects. The Organization may not use these internally restricted amounts for any other purpose without the approval of the board of directors.

**ASSINIBOINE MEMORIAL CURLING CLUB INC.**

**Notes to Financial Statements**

**Year Ended April 30, 2024**

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**8. FINANCIAL INSTRUMENTS**

The Organization is exposed to various risks through its financial instruments. The following analysis provides information about the Organization's risk exposure and concentration as of April 30, 2024.

**Credit risk**

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Organization has no significant receivables arising from its business activity and is not subject to any concentration of credit risk.

**Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources and accounts payable and accrued liabilities. The Organization manages liquidity risk by maintaining adequate cash balances and pay liabilities as they come due. The Organization continuously monitors both actual and forecasted cash flows and matches maturity profile of financial assets and liabilities.

**Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Organization manages exposure through its normal operating and financing activities. The Organization is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant other price risks arising from these financial instruments.

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**9. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform to the current year's presentation.

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**ASSINIBOINE MEMORIAL CURLING CLUB INC.****Schedule of Bar Operations****(Schedule 1)****Year Ended April 30, 2024**

	<b>2024</b>	<b>2023</b>
<b>SALES</b>	<b>\$ 165,329</b>	<b>\$ 176,882</b>
COST OF SALES	<u>74,946</u>	<u>82,229</u>
<b>GROSS PROFIT</b> (55%; 2023 - 54%)	<u>90,383</u>	<u>94,653</u>
<b>EXPENSES</b>		
Bar supplies and maintenance	<b>13,624</b>	4,208
Wages and benefits - bar and lounge	<b>39,488</b>	27,705
Wages - kitchen	<u>-</u>	<u>26,572</u>
	<u>53,112</u>	<u>58,485</u>
<b>INCOME FROM OPERATIONS</b>	<b>\$ 37,271</b>	<b>\$ 36,168</b>