

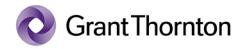
Compiled Financial Information

Midland Curling Club Incorporated

April 30, 2024

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Compilation Engagement Report

To the Management of Midland Curling Club Incorporated

On the basis of information provided by Management, we have compiled the statement of financial position of Midland Curling Club Incorporated as at April 30, 2024, the statements of operations and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial 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.

Midland, Canada September 12, 2024

> Chartered Professional Accountants Licensed Public Accountants

> Grant Thornton LLP

Midland Curling Club Incorporated
Statement of Operations

Year ended April 30	202	4 2023
Revenues		
Registration	\$ 94,83	34 \$ 88,938
Bar sales	54,09	
Rental income	33,26	
Advertising income	22,48	
Leagues and bonspiel income	14,74	
Fundraising	7,42	
Special event income	6,31	
Amortization of deferred capital contributions	4,53	
Interest income	3,86	
Miscellaneous Income	2,91	
Donations	17	
Merchandise sales		<u>252</u>
	244,73	216,662
Expenditures		
Repairs and maintenance	50,68	25 ,123
Telephone and utilities	44,11	
Subcontract	35,30	
Wages and benefits	24,17	
League and bonspiel expenses	22,44	
Purchases	20,02	
Amortization	18,40	
Insurance	11,62	
Office supplies	8,89	
Property taxes	6,67	'9 6,418
Interest and bank charges	5,66	
Accounting and legal	5,36	8,000
Fundraising expenses	3,00	6 ,101
Special event expenses	2,41	7,120
Training	18	933
	258,97	239 ,770
Deficiency of revenues over expenditures	<u>\$ (14,23</u>	32) \$ (23,108)

Midland Curling Club Incorporated Statement of Changes in Net Assets Year ended April 30

	General Fu	Building Fund - Internally nd Restricted	Total 2024	Total 2023
Balance, beginning of year	\$ 160,0	62 \$ 50,226	\$ 210,288	\$ 233,396
Deficiency of revenues over expenditures	(14,2	<u> </u>	(14,232)	(23,108)
Balance, end of year	\$ 145,8	30 \$ 50,226	<u>\$ 196,056</u>	\$ 210,288

Midland Curling Club Incorporated Statement of Financial Position		
April 30	2024	2023
Assets Current Cash Accounts receivable Inventory Prepaid expenses	\$ 51,323 530 3,822 3,762 59,437	\$ 185,361 - 2,488 525 188,374
Long-term Investments Property and equipment	84,790 156,658 241,448 \$ 300,885	167,573 167,573 \$ 355,947
Liabilities Current Accounts payable Deferred revenue Canada Emergency Benefit loan	\$ 19,105 1,046 	\$ 35,460 885 40,000 76,345
Long-term Deferred capital contributions	84,678 104,829	69,314 145,659
Fund balances General Fund Building Fund - Internally Restricted	145,830 50,226 196,056 \$ 300,885	160,062 50,226 210,288 \$ 355,947
On behalf of the Board		
Director		_ Director

Midland Curling Club Incorporated Note to the Compiled Financial Information

April 30, 2024

1. Basis of accounting

The preparation of the statement of financial position of Midland Curling Club Incorporated as at April 30, 2024 and the statements of operations and changes in net assets for the year then ended is on the cash basis of accounting with the addition of the following:

- (a) accounts receivable are accrued as at the reporting date
- (b) inventory is stated at the lower of cost and net realizable value which is the estimated selling price
- (c) property, plant and equipment are recorded at historical cost and are amortized over their useful lives
- (d) accounts payable and accrued liabilities are accrued as at the reporting date
- (e) revenue is recognized as services are rendered. Amounts received from members in advance of services being rendered are classified as deferred revenue.
- (f) unrestricted contributions are recognized as revenue when received. Restricted contributions, in which a third party has placed a stipulation on how the funds are to be spent, are recognized as revenue in the year in which the related expenses are incurred or as deferred capital contributions where funds are used on capital expenditures. Unspent restricted contributions are recognized as deferred revenue on the Statement of Financial Position.
- (g) deferred capital contributions are amortized into income on the same basis as the underlying assets are amortized to expenses
- (h) the building fund consists of a portion of membership fees as allocated by the board of directors. This fund is used for major repairs and capital purchases as determined by the board of directors.