



Compiled Financial Information

Midland Curling Club Incorporated

April 30, 2025

## Contents

	<b><i>Page</i></b>
Compilation Engagement Report	1
Statement of Operations	2
Statement of Changes in Net Assets	3
Statement of Financial Position	4
Note to the Compiled Financial Information	5

## 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, 2025, 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  
December 11, 2025

*Doane Grant Thornton LLP*

Chartered Professional Accountants  
Licensed Public Accountants

# Midland Curling Club Incorporated

## Statement of Operations

Year ended April 30

2025

2024

### Revenues

Registration	\$ 83,699	\$ 94,834
Bar sales	57,924	54,098
Grant revenue - Ontario Trillium Foundation	45,332	-
Rental income	26,603	33,263
Advertising income	23,585	22,488
Fundraising	10,673	7,427
Special event income	10,658	6,313
Leagues and bonspiel income	7,620	14,746
Amortization of deferred capital contributions	4,727	4,536
Miscellaneous Income	3,947	2,917
Interest income	3,280	3,860
Donations	-	175
Merchandise sales	-	81
Other grant income	3,250	-
	<u>281,298</u>	<u>244,738</u>

### Expenditures

Repairs and maintenance	46,280	50,685
Telephone and utilities	43,807	44,110
Subcontract	40,662	35,300
Accounting and legal	34,306	5,363
Wages and benefits	25,313	24,177
Purchases	21,837	20,027
Insurance	19,640	11,626
Office supplies	12,803	8,897
Special event expenses	12,235	2,411
Amortization	10,347	18,400
Fundraising expenses	10,003	3,007
League and bonspiel expenses	9,528	22,443
Property taxes	6,948	6,679
Interest and bank charges	6,909	5,660
Training	60	185
	<u>300,678</u>	<u>258,970</u>

Deficiency of revenues over expenditures

\$ (19,380)      \$ (14,232)

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**Midland Curling Club Incorporated**  
**Statement of Changes in Net Assets**

Year ended April 30

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	<b>General Fund</b>	<b>Building Fund - Internally Restricted</b>	<b>Total 2025</b>	Total 2024
Balance, beginning of year	\$ 145,830	\$ 50,226	\$ <b>196,056</b>	\$ 210,288
(Deficiency) excess of revenues over expenditures	(29,030)	9,650	<b>(19,380)</b>	(14,232)
Adjustment to prior year building fund contributions	<u>(9,252)</u>	<u>9,252</u>	<u>-</u>	<u>-</u>
Balance, end of year	<b><u>\$ 107,548</u></b>	<b><u>\$ 69,128</u></b>	<b><u>\$ 176,676</u></b>	<b><u>\$ 196,056</u></b>

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**Midland Curling Club Incorporated**  
**Statement of Financial Position**

April 30

2025

2024

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**Assets**

Current

Cash	\$ 88,377	\$ 51,323
Accounts receivable	2,960	530
Inventory	1,534	3,822
Prepaid expenses	<u>86</u>	<u>3,762</u>
	<u>92,957</u>	<u>59,437</u>

Long-term

Investments	88,070	84,790
Property and equipment	<u>146,311</u>	<u>156,658</u>
	<u>234,381</u>	<u>241,448</u>
	<u>\$ 327,338</u>	<u>\$ 300,885</u>

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**Liabilities**

Current

Accounts payable	\$ 32,443	\$ 19,105
Deferred revenue	<u>-</u>	<u>1,046</u>
	32,443	20,151

Long-term

Deferred capital contributions	<u>118,219</u>	<u>84,678</u>
	<u>150,662</u>	<u>104,829</u>

**Fund balances**

General Fund	107,548	137,380
Building Fund - Internally Restricted	<u>69,128</u>	<u>58,676</u>
	<u>176,676</u>	<u>196,056</u>
	<u>\$ 327,338</u>	<u>\$ 300,885</u>

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On behalf of the Board

\_\_\_\_\_ Director

\_\_\_\_\_ Director

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**Midland Curling Club Incorporated**  
**Note to the Compiled Financial Information**  
April 30, 2025

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**1. Basis of accounting**

The preparation of the statement of financial position of Midland Curling Club Incorporated as at April 30, 2025 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.
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