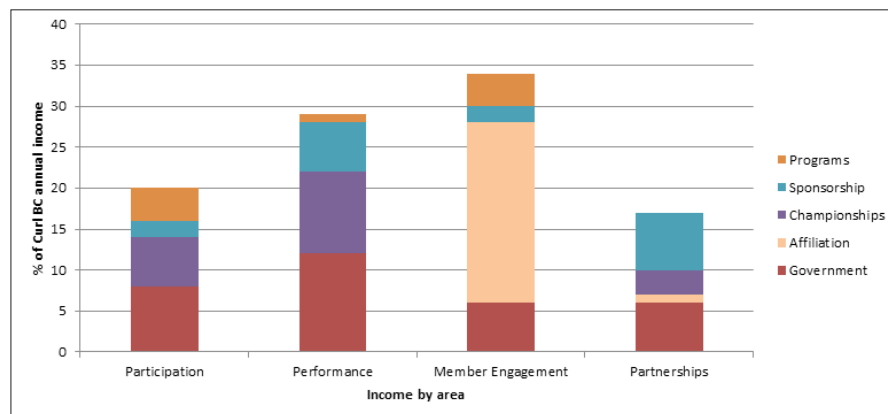


2017/18 Curl BC

FINANCIAL REPORT

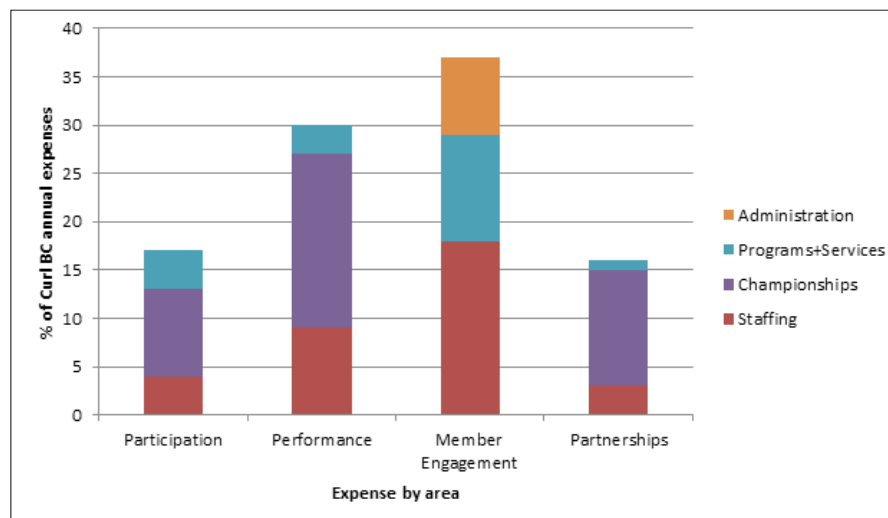
Where it comes from:

Curl BC sources of revenue for 2017/2018



Where it goes:

Curl BC uses of funds for 2017/2018



CURL BC FINANCIAL REPORT

Curl BC's audited Financial Statements for the fiscal year ending March 31, 2018, are attached and the notes below refer to this time 12-month time period.

In 2017-18, Curl BC generated a total of \$1,563,381 in revenue (2017: \$1,331,993) while expenses were \$1,568,694 (2017: \$1,329,823). Therefore, net income this year was -\$5,313 (2017: \$2,170). The main areas where financial activity significantly increased were Federal grants/events (+\$161,000), Provincial Championships (+\$30,000), Sponsorship (+\$26,000) and Affiliation (+\$22,000). On the other hand, School programming was contracted to Rock Solid (-\$30,000).

MEMBERSHIP UPDATE

- Barriere CC and Fernie CC did not open this season due to ice plant issues. However, both clubs plan to re-open next season.
- Port Alice CC did not rejoin since it had very few members return.
- Coquitlam CC and Glen Meadows GCC both lost access to their facilities at the end of the season and will not re-open.

The following table is a four-year summary of Curl BC's fund balances:

Fiscal Year	Equipment	Unrestricted	Restricted	Total	Net
14-15	42,191	248,970	22,000	313,161	-12,147
15-16	39,360	240,958	14,000	294,318	-18,843
16-17	85,186	202,302	9,000	296,488	2,170
17-18	77,907	170,408	42,860	291,175	-5,313

STATEMENT OF FINANCIAL POSITION (Balance Sheet)

Curl BC's cash decreased to \$136,694 (2017: \$180,138) mainly due to Curl BC's Accounts Receivable increasing to \$92,370 (2017: \$44,158). This includes membership fees, sponsorship, event proceeds, GST input tax credits and school/program revenue.

Prepaid expenses increased to \$51,102 (2017: \$38,541) which includes preliminary costs for the 2018 Canadian Masters and the 2018 PIC/BC Club Challenge. A \$6,253 deposit remains on Sport BC's books and is refundable if Curl BC ever discontinues use of Sport BC's payroll system.

Inventory has remained the same at \$17,899 (2017: \$17,760). Capital purchases were limited to \$4,595 for replacement computers and \$2,228 for program equipment so amortization costs have decreased the value of Property and Equipment to \$98,761 (2017: \$109,890).

Accounts Payable has increased to \$57,870 (2017: \$45,383). This includes the holiday time accrual and month end expenses. Deferred Revenue has increased to \$33,180 (2017: \$30,165) which is preliminary revenue for the 2018 Rockslide Summer Camp. The \$38,500 lease inducement, established in September 2013, is being amortized over 10 years on a straight line basis (-\$3,850 per year) with \$20,854 remaining.

As outlined in the table above, the investment in Property and Equipment has decreased to \$77,907 (2017: \$85,186), the Unrestricted Fund has decreased to \$170,408 (2017: \$202,302) and the Restricted Fund has been increased to \$42,860 (2017: \$9,000). Overall, Curl BC's total equity has been decreased to \$291,175 (2017: \$296,488).

STATEMENT OF OPERATIONS (Income Statement)

Following is commentary on the main Revenue and Expense items for each pillar:

1. PARTICIPATION

1.1 Revenue

\$303,944 compared to \$290,404 budgeted for the year. This pillar includes funding from the following sources: Sport Branch, Gaming Branch, Federal New Horizons and CPC programs, Rockslide Summer Camp, school program fees and BC Championships (Active for Life).

1.2 Expenses

\$265,480 compared to \$269,600 budgeted for the year, which is for staffing, the Rockslide Curling Camp, Optimist youth camps, school programs, participation competitions and adaptive programming.

1.3 Net Contribution (Cost)

\$38,464 compared to \$20,804 budgeted for the year for a variance of **\$17,660**.

2. PERFORMANCE

2.1 Revenue

\$453,338 compared to \$313,867 budgeted for the year. This category includes government grants, CC grants, Event sponsorship, HP BC Champs and clinic fees.

2.2 Expenses

\$480,295 compared to \$346,220 budgeted for the year. This category includes salaries & expenses, television production, performance events, contra sponsorship and high performance training.

2.3 Net Contribution (Cost)

-\$26,957 compared to -\$32,353 budgeted for the year for a variance of \$5,396.

3. MEMBER SERVICES

3.1 Revenue

\$537,449, compared to \$585,854 budgeted for the year. This

category includes membership fees, Gaming Branch grant, Business of Curling program fees and CC subsidy, Fundraising, Advertising, educational course fees, resource sales and Program sponsorship.

3.2 Expenses

\$575,946, for staff, audit & legal fees, educational courses, publications, marketing, meetings, rent, amortization and administration, compared to \$561,160 budgeted for the year.

3.3 Net Contribution (Cost)

-\$38,496 compared to \$24,694 budgeted for the year for a variance of **-\$63,190**. This negative variance was due to extra marketing, staff/contractor and educational program costs as well as reallocation of the Optimists' fundraising revenue to sponsorship in other pillars.

4. PARTNERSHIPS

4.1 Revenue

\$268,649, which includes Curling Canada/national events hosted in BC, event and program sponsorship and contribution of TV production, compared to \$136,100 budgeted.

4.2 Expenses

\$246,973, which includes Curling Canada/national events hosted in BC, sponsorship servicing, some staffing and contribution of TV production, compared to \$148,910 budgeted.

4.3 Net Contribution (Cost)

\$21,676 compared to **-\$12,810** budgeted for a variance of **\$34,486**.

5. SUMMARY of the INCOME STATEMENT

There was a small deficit of \$5,313 (0.3% of budget) for the year.

ALIGNMENT TO CURL BC STRATEGIC PLAN:

Participation: Curl BC collaborates with member curling centres to develop and grow curling as a Sport for Life.

Performance: Guided in their pursuit of the podium pathway by Curl BC regional and provincial programming, committed performance curlers will realize their full potential and thereby help inspire the next generation of curlers.

Member Engagement: Curl BC serves as the hub of the curling industry in BC, working with its members to act as a collective by sharing best practices, support services and educational programming.

Partnerships: All levels of government, business and the media - along with other like-minded community organizations - see curling as an important part of the BC community.

BUDGET PLANNING ASSUMPTIONS:

- Budget reviewed annually and projected out three years.
- No current assumptions on inflation built in - base budget with sources and uses of funds.
- Membership dues allocated 100% to Member Engagement.
- Simplified membership fee structure; \$15/curler (which includes personal accident insurance coverage) plus a \$2/curler for all regular curlers beginning in 2018/19.
- Government funding levels will remain fairly static from year-to-year.
- Curling Canada will continue to host major events in BC

Curl BC Statement of Operations WITH BUDGET for comparison for the year ended March 31, 2018

	2018	Budget 2018	Variance	2017
REVENUE				
Provincial government grants	260,344	295,680	(35,336)	259,705
Other provincial funding	108,538	158,000	(49,462)	108,037
National/International events	193,426	116,500	76,926	32,116
Member services				
Affiliation dues	349,271	331,200	18,071	327,384
BC Championships	238,337	126,255	112,082	208,581
Clinics, programs and sales	123,588	136,200	(12,612)	132,958
Fundraising and special events	11,597	23,090	(11,493)	10,688
Sponsorships and advertising	275,585	136,150	139,435	249,806
Other income	2,695	3,150	(455)	2,718
Total Revenues	1,563,381	1,326,225	237,156	1,331,993
EXPENDITURES				
Administration and office	181,165	176,400	4,765	175,884
Competitions			-	
National and international	21,949	11,900	10,049	12,410
BC Championships	300,248	175,920	124,328	242,257
Regional clubs	24,388	16,000	8,388	16,274
Cost of Grants & event proceeds to member clubs	114,114	106,500	7,614	12,796
Marketing, promotions and communications	87,835	61,000	26,835	66,341
Member services	180,729	258,850	(78,121)	170,044
Payroll and contractors	509,987	493,120	16,867	508,162
Sponsorships and special events	148,279	26,200	122,079	125,655
Total Expenditures	1,568,694	1,325,890	242,804	1,329,823
Excess of Revenue over Expenditures	- 5,313	335	- 5,648	2,170

2018/2019 Budget Summary			
Pillar	Revenue	Expenses	Contribution
Participation	282,054	285,300	-3,246
Performance	431,062	426,650	4,412
Member Engagement	566,054	518,525	47,529
Partnerships	134,150	182,407	-48,257
Total			438

INDEPENDENT AUDITOR'S REPORT

To the Members of Curl BC:

Report on the Financial Statements

We have audited the accompanying financial statements of Curl BC, which comprise the statement of financial position as at March 31, 2018, and the statement of operations, statement of changes in fund balances and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

In common with many not-for-profit organizations, Curl BC derives part of its revenue from events, included in provincial championships, and donations, included in fundraising and special events, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the accounts of Curl BC and we were not able to determine whether, as at or for the years ending March 31, 2018 and 2017, any adjustments might be necessary to revenue, excess (deficiency) of revenue over expenses, assets and fund balances.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Curl BC as at March 31, 2018, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Report on Other Legal and Regulatory Requirements

As required by the *Societies Act* (British Columbia), we report that, in our opinion, the accounting principles in the Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

Wolrige Mahon LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

May 31, 2018
Vancouver, B.C.

CURL BC

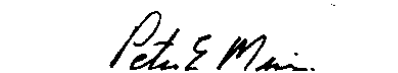
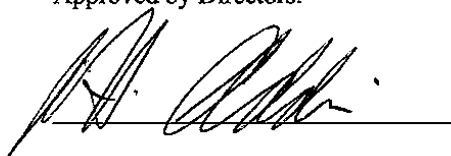
STATEMENT OF FINANCIAL POSITION

March 31, 2018

	2018 \$	2017 \$
Assets		
Current		
Cash	124,862	168,524
Temporary investments	11,832	11,614
Receivables	92,370	44,158
Inventory	17,899	17,760
Prepaid expenses	51,102	38,541
	298,065	280,597
Deposit	6,253	6,253
Property and equipment (Note 2)	98,761	109,890
	403,079	396,740
Liabilities		
Current		
Payables and accruals	57,870	45,383
Deferred revenue	33,180	30,165
Current portion of deferred lease inducement (Note 3)	3,850	3,850
	94,900	79,398
Deferred lease inducement (Note 3)	17,004	20,854
	111,904	100,252
Fund Balances		
Invested in property and equipment	77,907	85,186
Unrestricted	170,408	202,302
Restricted (Note 4)	42,860	9,000
	291,175	296,488
	403,079	396,740

Commitments (Note 10)

Approved by Directors:



CURL BC

STATEMENT OF OPERATIONS

For the year ended March 31, 2018

	Unrestricted Fund \$	Restricted Fund \$	2018 Total \$	2017 Total \$
Revenue				
Affiliation dues	349,271	-	349,271	327,384
Sponsorship and advertising (Note 7)	143,005	132,580	275,585	249,806
Provincial sports grants, Schedule 1	197,680	62,664	260,344	259,705
Provincial championships	238,337	-	238,337	208,581
National/International (Note 6)	11,244	182,182	193,426	32,116
Other provincial funding, Schedule 1	538	108,000	108,538	108,037
Course fees	81,066	-	81,066	64,332
Member services	32,468	-	32,468	27,898
Fundraising and special events	7,008	4,589	11,597	10,688
School programs	10,054	-	10,054	40,728
Other income	2,695	-	2,695	2,718
	<u>1,073,366</u>	<u>490,015</u>	<u>1,563,381</u>	<u>1,331,993</u>
Expenses				
Administration and office (Note 2)	173,052	8,113	181,165	175,884
Competitions				
National and international	9,077	12,872	21,949	12,410
Provincial	177,748	122,500	300,248	242,257
Regional	24,388	-	24,388	16,274
Marketing, promotions and communications	75,835	12,000	87,835	66,341
Member services	93,964	86,765	180,729	170,044
Payments to associations, clubs and athletes, Schedule 2 (Note 6)	6,500	107,614	114,114	12,796
Payroll and contractors (Note 8)	409,282	100,705	509,987	508,162
Sponsorships and special events (Note 7)	142,693	5,586	148,279	125,655
	<u>1,112,539</u>	<u>456,155</u>	<u>1,568,694</u>	<u>1,329,823</u>
Excess (deficiency) of revenue over expenses	(39,173)	33,860	(5,313)	2,170

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

CURL BC

STATEMENT OF CHANGES IN FUND BALANCES

For the year ended March 31, 2018

	Unrestricted Fund \$	Restricted Fund \$	Invested in property and equipment \$	2018 Total \$	2017 Total \$
Balance, beginning	202,302	9,000	85,186	296,488	294,318
Excess (deficiency) of revenue over expenses	(39,173)	33,860	-	(5,313)	2,170
Purchase of property and equipment	(6,822)	-	6,822	-	-
Amortization of property and equipment	17,951	-	(17,951)	-	-
Amortization of deferred lease inducement	(3,850)	-	3,850	-	-
Balance, ending	170,408	42,860	77,907	291,175	296,488

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

CURL BC

STATEMENT OF CASH FLOWS

For the year ended March 31, 2018

	2018 \$	2017 \$
Cash flows related to operating activities		
Excess (deficiency) of revenue over expenses	(5,313)	2,170
Adjustments for items not affecting cash:		
Amortization of property and equipment	17,951	17,678
Amortization of deferred lease inducement	(3,850)	(3,850)
Contributed property and equipment	-	(16,681)
	<u>8,788</u>	<u>(683)</u>
Changes in non-cash working capital:		
Receivables	(48,212)	1,435
Inventory	(139)	817
Prepaid expenses	(12,561)	(18,674)
Payables and accruals	12,487	25,050
Deferred revenue	3,015	12,873
	<u>(36,622)</u>	<u>20,818</u>
Cash flows related to investing activities		
Purchase of temporary investments	(218)	(183)
Purchase of property and equipment	(6,822)	(42,973)
	<u>(7,040)</u>	<u>(43,156)</u>
Net decrease in cash	(43,662)	(22,338)
Cash, beginning	168,524	190,862
Cash, ending	124,862	168,524

Non-monetary transactions (Note 7)

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

CURL BC

NOTES

For the year ended March 31, 2018

Curl BC (the "Organization") was incorporated under the laws of British Columbia. The Organization is a not-for-profit organization and is engaged in the operation of programs and funding of curling activities to promote the sport and the Organization.

The Organization is exempt from income taxation under 149(1)(l) of the *Income Tax Act*, as long as it continues to meet the criteria stipulated in the Act.

Note 1 Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Fund Accounting

The Organization follows the restricted fund method of accounting for contributions. Under this method, each fund retains the contributions received and makes expenditures in accordance with either the stated purpose of the designated fund or as specified by the donor, as the case may be.

The Unrestricted Fund accounts for the Organization's program delivery and administrative activities.

The Restricted Fund reports the designated resources that are to be used for specific events and programs.

The Invested in Property and Equipment Fund reports the designated resources that have been used for property and equipment.

Inventory

Inventory is measured at the lower of cost and net realizable value. Cost is determined on a first in, first out basis and includes all costs of purchase and other costs in bringing the inventory to its present location and condition.

Property and Equipment

Property and equipment are carried at cost less accumulated amortization. Amortization is calculated annually as follows:

Event equipment	-	5% and 30% declining balance
Leasehold improvements	-	10 years straight-line
Program equipment	-	30% declining balance
Computer equipment	-	55% declining balance
Office equipment	-	30% declining balance

except in the year of acquisition, at which time amortization is provided for at one-half the annual rate.

Property and equipment are tested for recoverability whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of an asset is not recoverable and exceeds its fair value.

Note 1 Significant Accounting Policies (continued)

Contributed Services and Materials

A number of volunteers contribute a significant amount of their time and services to the Organization each year. Because of the difficulty in determining fair value, the services of volunteers are not recognized in the financial statements. The Organization records the fair value of other contributed services and materials at the time of receipt, where such fair value is determinable and the services and materials would otherwise have been purchased.

Deferred Lease Inducement

The lease inducement is deferred and amortized on a straight-line basis over ten years, being the term of the lease of the Organization's premises, and is offset against rent, included in administration and office expense.

Revenue Recognition

Restricted contributions are recorded as revenue in the year in which the contribution becomes receivable and collection is reasonably assured.

Unrestricted contributions are recorded in the Unrestricted Fund when received.

Affiliation dues are deferred and recognized as revenue in the period to which the affiliation relates. Event fees and sponsorships received in advance are deferred and recognized in the period in which the event takes place. Course fees are recognized once the training has been provided. Course fees received in advance of services rendered are accounted for as deferred revenue. Member services are recognized as revenue when received or receivable if the amount to be earned can be reasonably estimated and collection is reasonably assured. Interest is recognized as revenue on a time proportion basis.

Financial Instruments

Measurement of financial instruments

The Organization measures its financial assets and financial liabilities at fair value at the acquisition date, except for financial assets and financial liabilities acquired in related party transactions. Transaction costs related to the acquisition of financial instruments subsequently measured at fair value are recognized in excess (deficiency) of revenue over expenses when incurred. The carrying amounts of financial instruments not subsequently measured at fair value are adjusted by the amount of the transaction costs directly attributable to the acquisition of the instrument.

The Organization subsequently measures all of its financial assets and financial liabilities at amortized cost.

Impairment

Financial assets measured at amortized cost are assessed for indications of impairment at the end of each reporting period. If impairment is identified, the amount of the write-down is recognized as an impairment loss in excess (deficiency) of revenue over expenses. Previously recognized impairment losses are reversed when the extent of the impairment decreases, provided that the adjusted carrying amount is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess (deficiency) of revenue over expenses.

Use of Estimates

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 amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The main estimate relates to the fair value of non-monetary transactions.

CURL BC

NOTES

For the year ended March 31, 2018

Note 2 Property and Equipment

	Cost	2018 Accumulated Amortization	Net	2017 Net
	\$	\$	\$	\$
Event equipment	86,394	32,542	53,852	58,457
Leasehold improvements	55,923	25,631	30,292	35,884
Program equipment	44,086	36,641	7,445	7,931
Computer equipment	49,987	43,971	6,016	5,966
Office equipment	20,653	19,497	1,156	1,652
	<u>257,043</u>	<u>158,282</u>	<u>98,761</u>	<u>109,890</u>

Amortization expense, included in administration and office expense, of \$17,951 (2017: \$17,678) has been recorded during the year.

Note 3 Deferred Lease Inducement

	2018 \$	2017 \$
Inducement received	38,500	38,500
Accumulated amortization	(17,646)	(13,796)
	<u>20,854</u>	<u>24,704</u>
Less: Current portion	(3,850)	(3,850)
	<u>17,004</u>	<u>20,854</u>

CURL BC

NOTES

For the year ended March 31, 2018

Note 4 Restricted Fund

The restricted fund includes amounts in respect of the following programs for which contributions restricted by donors have not been spent as at the end of the period:

	2018 \$	2017 \$
NCCP Special Grants	1,664	-
SOAR School Project	3,000	-
2018 Canadian Masters Curling Championships	23,196	-
2018 Canadian Masters Curling Championships (New Horizons Seniors Grant)	15,000	-
2018 Scotties BC Women's Curling Championships	-	3,000
2018 BC Wheelchair Curling Championships	-	3,000
2018 BC Men's Curling Championships	-	3,000
	<hr/> 42,860	<hr/> 9,000

Note 5 Fundraising

In 2010, the Organization established, together with the Vancouver Foundation, the "Curling for Life Endowment Fund" (the "Fund") to support the long-term sustainability of curling in British Columbia. Up to March 31, 2018, the Organization has raised \$34,012, which is held and administered by the Vancouver Foundation. The Organization does not reflect the fund in its financial statements because it lacks discretion over the disbursements and capital investments for the Fund. As at March 31, 2018, the quoted fair value of the securities underlying the Fund's capital was \$39,938 (2017: \$35,384). The Vancouver Foundation, with advice from the Organization, is to disburse the income of the Fund to qualified donees (as defined by the *Income Tax Act* (Canada)) for the following purposes:

- To promote and develop the game of curling as a recreational and competitive sport in the province of British Columbia;
- To provide technical, marketing and other relevant assistance to affiliated member curling facilities in British Columbia in order to promote the sport of curling generally; and
- To arrange and conduct playdowns and championships in British Columbia for the purpose of determining British Columbian provincial championship teams.

As at March 31, 2018, income of \$685 (2017: \$601) was available to be distributed. During the year, income of \$1,322 (2017: \$1,173) was earned in the Fund and \$1,238 (2017: \$1,108) was distributed.

Note 6 National/International

During the year ended March 31, 2018, the Province of BC provided contributions for the 2018 Scotties Canadian Women's Curling Championships which took place in British Columbia. The Organization assisted in the event.

The statement of operations includes national/international revenue of \$100,000 (2017: \$NIL) and payments to associations, clubs and athletes of \$100,000 (2017: \$NIL) in connection with this event.

CURL BC

NOTES

For the year ended March 31, 2018

Note 7 Non-monetary Transactions

During the year, the Organization provided sponsorship and advertising services in exchange for various materials and services, including tournament prizes, insurance, television production services, advertising space, food and beverage, and moving and storage. The value of these materials and services is \$132,702 (2017: \$121,699). Services received for advertising space in the Organization's publications are measured at the Organization's standard rates for advertisements. All other non-monetary transactions are recognized at the fair values of the assets or services received.

Note 8 Remuneration of Directors, Employees and Contractors

The *Societies Act* (British Columbia) requires the Organization to disclose the remuneration paid to directors during the year and the remuneration paid to all employees and contractors whose remuneration during the year was at least \$75,000.

During the year, one employee was paid \$100,517 (2017: one employee, \$99,517). No remuneration was paid to directors in the years ended March 31, 2018 and 2017.

Note 9 Financial Instruments

Items that meet the definition of a financial instrument include cash, temporary investments, receivables, deposits, and payables and accruals.

It is management's opinion that the Organization is not exposed to significant liquidity risk arising from these financial instruments. The following is a summary of the significant financial instrument risks:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Organization is exposed to credit risk in connection with its receivables.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. It is management's opinion that the Organization is not exposed to significant currency risk or other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The fair values of fixed rate financial instruments are subject to change, since fair values fluctuate inversely with changes in market interest rates. The cash flows related to floating rate financial instruments change as market interest rates change. The Organization is exposed to interest rate risk with respect to its temporary investments which bear interest at fixed rates.

CURL BC

NOTES

For the year ended March 31, 2018

Note 10 Commitments

The Organization's operating lease for its premises expires on August 31, 2023. The minimum lease payments under this agreement are as follows:

	\$
2019	24,383
2020	25,300
2021	25,300
2022	25,300
2023	25,300
Thereafter	10,542
	<hr/>
	136,125
	<hr/>

Note 11 Comparative Figures

Certain 2017 comparative figures have been reclassified to conform with the financial statement presentation adopted for 2018.

CURL BC

SCHEDULE OF PROVINCIAL GRANTS AND FUNDING

Schedule 1

For the year ended March 31, 2018

	Unrestricted Fund \$	Restricted Fund \$	2018 Total \$	2017 Total \$
Provincial Sport Grants				
Performance base funding	79,072	50,000	129,072	99,985
Participation base funding	59,304	-	59,304	52,489
Capacity base funding	59,304	-	59,304	52,489
Hosting BC	-	6,000	6,000	12,000
ViaSport coaching grant	-	3,664	3,664	2,742
ViaSport participation program	-	3,000	3,000	40,000
	<u>197,680</u>	<u>62,664</u>	<u>260,344</u>	<u>259,705</u>
Other Provincial Funding				
Community Gaming Grants	538	108,000	108,538	108,037
	<u>198,218</u>	<u>170,664</u>	<u>368,882</u>	<u>367,742</u>

SCHEDULE OF PAYMENTS TO ASSOCIATIONS, CLUBS AND ATHLETES

Schedule 2

For the year ended March 31, 2018

	2018 \$	2017 \$
Association grant payments	6,500	6,500
Canadian Championships hosted in B.C. (Note 6)	107,614	6,296
	<u>114,114</u>	<u>12,796</u>

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