



Curl BC

2022-23

FINANCIAL REPORT
& FORECAST

Curl BC's 2022-23

Audited Financial Statements

Curl BC's Audited Financial Statements for the fiscal year ending March 31, 2023 are included with this report.

Curl BC generated a total of \$1,856,356 in revenue (2022: \$1,827,432) while expenses were \$1,854,307 (2022: \$1,733,434). Overall, net income was \$2,049 (2022: \$93,998).

Membership

Curl BC was very pleased to have Rossland CC and Grand Forks CC return this season bringing the total number of member facilities back up to 86. Unfortunately, 3 facilities (Lillooet, Hirsch Creek and Wells) were not able to open for their regular seasons due to the need for repairs, but we're glad they are all on track to open again in the Fall of 2023.

STATEMENT OF FINANCIAL POSITION (Balance Sheet)

Curl BC's cash decreased to \$490,833 (2022: \$614,874) while Curl BC's Accounts Receivable increased to \$177,036 (2022: \$66,339) which is comprised of hosting grants, membership fees, program fees, sponsorship and the GST input tax credit.

Prepaid expenses increased to \$11,056 (2022: \$2,843). 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 remained stable at \$12,333 (2022: \$12,486). Property and Equipment increased slightly to \$70,648 (2022: \$66,210).

Accounts Payable have increased to \$206,309 (2022: \$203,119). This includes the CEBA loan, month end expenses, 2023 World W/C expenses and holiday time accrual. Deferred Revenue has decreased to \$3,765 (2022: \$6,000). 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 \$1,604 remaining.

Following is a summary of Curl BC's fund balances:

Year	Equip.	Unrest.	Rest.	Total	Net
19-20	71,109	191,115	18,000	280,224	335
20-21	63,182	378,253	19,000	460,434	180,209
21-22	60,756	429,676	64,000	554,432	93,998
22-23	69,044	322,923	162,670	556,481	2,049

NOTE: The Restricted Fund consists of the internally restricted Operational Reserve Fund, \$60,000, Hosting BC grants for 2024 and one-time government grants received late in the fiscal year.

STATEMENT OF OPERATIONS (Income Statement)

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

1. MEMBER SERVICES

1.1 Revenue

\$564,298 compared to \$461,400 budgeted for the year.

1.2 Expenses

\$616,303 compared to \$431,003 budgeted.

1.3 Net Contribution (Cost)

-\$52,005 which is \$82,000 less than budgeted. This is due to additional funds being spent in the areas of marketing, facility renewal, awards, resources and contractors.

LONG TERM CURLER DEVELOPMENT

2.1 Revenue

\$857,403 compared to \$761,361 budgeted.

2.2 Expenses

\$636,875 compared to \$685,405 budgeted.

3.3 Net Contribution (Cost)

\$220,529 which is \$145,000 more than budgeted thanks to additional one-time Provincial Government recovery funding and sponsorship for the 2023 World Wheelchair Championships.

PARTNERSHIPS & CAPACITY

3.1 Revenue

\$434,654, compared to \$256,076 budgeted.

3.2 Expenses

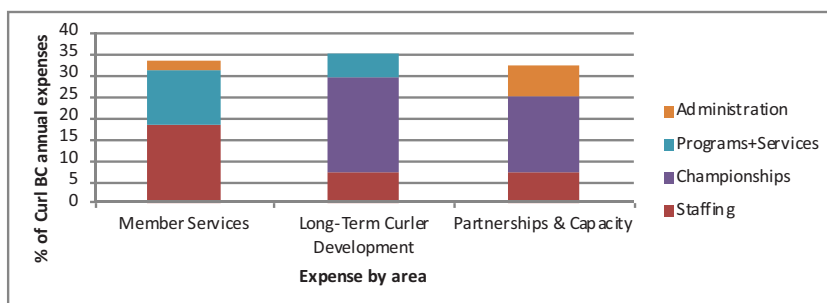
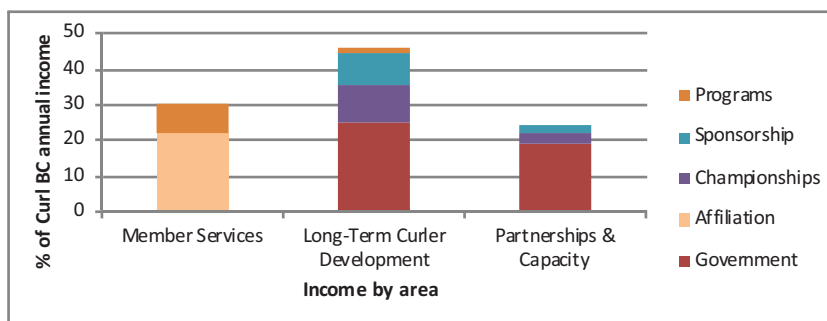
\$601,129, compared to \$360,685 budgeted.

3.3 Net Contribution (Cost)

-\$166,474 which is \$62,000 less than budgeted. This is due to sponsorship contributions for the 2023 World Wheelchair Championships being recorded under Long Term Curler Development above.

SUMMARY of the INCOME STATEMENT

- Break even for the year.
- \$416,260 in membership fees were recorded as budgeted. This is 95% of the annual fees received prior to COVID so recovery by the member facilities has been very good.
- The 2023 World Wheelchair Championships project added \$223,000 to the revenue and \$220,000 to the expenses.
- The 2023 Scotties Canadians hosting grant added \$100,000 to both the revenue and expenses.
- The Curl BC 50/50 raffle for clubs through Rafflebox added just over \$100,000 to both the revenue and expenses.
- Overall, both revenue and expenses were \$377,000 higher than originally budgeted bringing Curl BC's budget within \$150,000 of the \$2,000,000 threshold for the largest PSOs.



CURL BC**Statement of Operations WITH BUDGET for comparison
for the year ended March 31, 2023**

	2023	Budget 2023	Variance	2022
REVENUE				
Provincial government grants	354,757	309,087	45,671	345,337
Other provincial funding	202,835	110,000	92,835	302,642
National/International events	328,170	141,000	187,170	257,182
Member services			-	
Affiliation dues	416,259	418,700	(2,441)	364,904
BC Championships	162,786	282,100	(119,314)	166,499
Clinics, programs and sales	64,396	88,300	(23,904)	40,607
Fundraising and special events	110,935	9,500	101,435	227,449
Sponsorships and advertising	206,035	116,250	89,785	119,283
Other income	10,183	3,900	6,283	3,529
Total Revenues	1,856,356	1,478,837	377,520	1,827,432
EXPENDITURES				
Administration and office	187,575	183,400	4,175	149,578
Competitions			-	
National and international	24,873	23,950	923	10,200
BC Championships	276,120	322,400	- 46,280	323,666
Regional clubs	-	-	-	7,850
Cost of Grants & event proceeds to clubs	322,006	102,000	220,006	105,000
Marketing, promotions and communications	136,034	73,800	62,234	115,141
Member services	135,929	157,100	- 21,171	418,006
Payroll and contractors	592,865	569,793	23,072	541,404
Sponsorships and special events	178,905	44,650	134,255	62,589
Total Expenditures	1,854,307	1,477,093	377,214	1,733,434
Excess of Revenue over Expenditures	2,049	1,744	306	93,998

2023/24 Budget Summary

Pillar	Revenue	Expenses	Contribution
Member Services	612,700	591,510	21,190
Long-Term Curler Development	705,361	615,650	89,711
Partnerships & Capacity	166,676	268,300	- 101,624
Total	1,484,737	1,475,460	9,277

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 to Member Services and development of the new Operating Reserve Fund.
- Simplified membership fee structure; \$20/curler (which includes personal accident insurance coverage).
- Government funding levels will remain fairly static from year-to-year (other than COVID recovery funding).
- Curling Canada will continue to host major events in BC.
- If events have to be cancelled due to another wave of COVID, cost savings will exceed lost revenue.

INDEPENDENT AUDITOR'S REPORT

To the Members of Curl BC:

Qualified Opinion

We have audited the financial statements of Curl BC, which comprise the statement of financial position as at March 31, 2023, and the statement of operations, statement of changes in fund balances and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the organization derives part of its revenue from events, included in provincial championships, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the organization. Therefore, we were not able to determine whether any adjustments might be necessary to revenue, excess (deficiency) of revenues over expenses, and cash flows relating to operating activities for the year ended March 31, 2023, current assets as at March 31, 2023, and net assets as at April 1, 2022 and March 31, 2023. The predecessor auditor's opinion on the financial statements for the year ended March 31, 2022 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Matter

The financial statements of the organization for the year ended March 31, 2022 were audited by another auditor who expressed a qualified opinion on those financial statements on May 27, 2022 for the reason described in the *Basis of Qualified Opinion* section.

Responsibilities of Management and Those Charged with Governance 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.

In preparing the financial statements, management is responsible for assessing the organizations ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

Lohn Caulden LLP

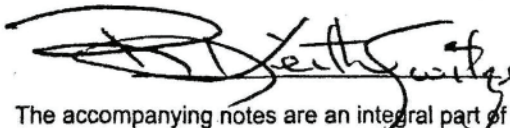
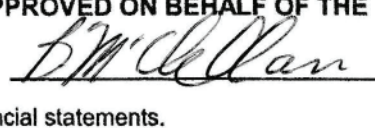
Chartered Professional Accountants
Vancouver, BC
June 5, 2023

CURL BC**STATEMENT OF FINANCIAL POSITION**

As at March 31

	2023 \$	2022 \$
ASSETS		
Current		
Cash	490,833	604,691
Temporary investments	-	10,183
GST receivable	22,470	11,473
Receivables (note 3)	154,566	54,866
Inventory	12,333	12,486
Prepaid expenses	11,056	2,843
	691,258	696,542
Deposit	6,253	6,253
Property and Equipment (note 4)	70,648	66,210
	768,159	769,005
LIABILITIES		
Current		
Payables and accruals	176,309	173,119
Deferred revenue	3,765	6,000
Deferred lease inducement, current (note 5)	1,604	3,850
	181,678	182,969
Deferred Lease Inducement (Note 5)	-	1,604
CEBA Loan Payable (Note 6)	30,000	30,000
	211,678	214,573
Fund Balances		
Unrestricted	324,767	429,676
Restricted (Note 7)	102,670	4,000
Operating reserve fund	60,000	60,000
Invested in property and equipment	69,044	60,756
	556,481	554,432
	768,159	769,005

APPROVED ON BEHALF OF THE BOARD:

 Director
  Director

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

STATEMENT OF OPERATIONS

Year ended March 31

	Unrestricted Fund \$	Restricted Fund \$	2023 Total \$	2022 Total \$
Revenue				
Affiliation dues	416,259	-	416,259	364,904
Provincial sports grants, Schedule 1	261,087	93,670	354,757	345,337
National/International, Schedule 2	37,870	290,300	328,170	115,000
Sponsorship and advertising (Note 10)	64,591	141,444	206,035	119,283
Other provincial funding, Schedule 1	-	202,835	202,835	302,642
Provincial championships	162,786	-	162,786	166,499
Fundraising and special events	106,946	3,989	110,935	227,449
Course fees	36,399	-	36,399	17,013
Member services	27,997	-	27,997	23,594
Other income	10,183	-	10,183	3,529
Other federal government assistance	-	-	-	142,182
	1,124,118	732,238	1,856,356	1,827,432
Expenses				
Administration and office (Note 4)	187,575	-	187,575	149,578
Competitions				
National and international	17,038	7,835	24,873	10,200
Provincial	166,620	109,500	276,120	323,666
Regional	-	-	-	7,850
Marketing, promotions and communications	136,034	-	136,034	115,141
Member services, Schedule 3	91,154	44,775	135,929	418,006
Payments to associations, clubs, and athletes, Schedule 4	52,706	269,300	322,006	105,000
Payroll and contractors (Note 11)	450,865	142,000	592,865	541,404
Sponsorships and special events (Note 10)	118,747	60,158	178,905	62,589
	1,220,739	633,568	1,854,307	1,733,434
Excess (Deficiency) of revenue over expenses	(96,621)	98,670	2,049	93,998

STATEMENT OF CHANGES IN FUND BALANCES

	Year ended March 31					
	Unrestricted Fund \$	Restricted Fund \$	Operating Reserve Fund \$	Invested in Property and equipment \$	2023 Total \$	2022 Total \$
Balance, beginning	429,676	4,000	60,000	60,756	554,432	460,434
Excess, (Deficiency) of revenue over expenses	(96,621)	98,670			2,049	93,998
Purchase of property and equipment	(22,868)			22,868	-	
Amortization of property and equipment	18,430			(18,430)	-	
Amortization of deferred lease inducement	(3,850)			3,850	-	
Balance, ending	324,767	102,670	60,000	69,044	556,481	554,432

STATEMENT OF CASH FLOWS

For the year ended March 31

	2023	2022
	\$	\$
Cash flows related to operating activity:		
Excess of revenues over expenditures	2,049	93,998
Amortization of capital assets	18,430	15,999
Amortization of deferred lease inducement	(3,850)	(3,850)
	16,629	106,147
Changes in non-cash operating capital:		
Accounts receivable	(99,700)	35,737
GST receivable	(10,997)	(910)
Inventory	153	265
Prepaid expenses	(8,212)	(1,797)
Accounts payable	3,190	106,043
Deferred revenue	(2,235)	(3,003)
	(101,172)	242,482
Investments		
Proceeds from temporary investment	10,183	10,137
Net deposits to investment account	-	(10,183)
Purchase of capital assets	(22,869)	(9,723)
	(12,686)	(9,769)
(Decrease) Increase In Cash	(113,858)	232,713
Cash, beginning of year	604,691	371,978
Cash, end of year	490,833	604,691

NOTES TO FINANCIAL STATEMENTS

March 31, 2023

1. Nature of the Organization

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*.

2. Summary of Significant Accounting Policies**Basis of Accounting**

The financial statements of the organization have been prepared in accordance with the Canadian Accounting Standards for Not-for-Profit Organizations.

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.

The Operating Reserve Fund was established by the Board of Governors to provide immediate funding to address unexpected cash flow shortages, or expenses, to support special initiatives or projects that are consistent with the organization's mandate and operating plans or policies, and to provide a source of funds that can be made available through loans to member clubs to address their emergent conditions. The Board of Governors may, from time to time, direct transfers to this fund.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and short-term deposits which are highly liquid and can be withdrawn provided there is 93 calendar days written notice to the bank.

2. Summary of Significant Accounting Policies (Cont.)**Inventory**

Inventory, which consists of resource manuals, skill awards, and clothing 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:

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

Except in year of acquisition, at which time amortization is provided for based on the date the asset is put into service.

When an item of property and equipment no longer has any long-term service potential to the organization, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operation. Write-downs are not reversed.

Contributed Services and Materials

A number of volunteers donate significant time and expertise to the organization each year. Because of the difficulty in determining the fair value, the services of the 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 expenses.

NOTES TO FINANCIAL STATEMENTS

March 31, 2023

2. Summary of Significant Accounting Policies (Cont.)**Revenue Recognition**

Restricted contributions including government assistance 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 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 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.

Forgivable loans comprise government assistance that is forgiven on the condition that the organization continues to meet certain requirements specified at the time of entitlement. Forgivable loans are recognized as other federal government assistance. If conditions arise that would cause the forgivable loan to be repayable, the organization recognizes a liability to repay the assistance in the period the conditions occurred. Loans from governments and their agencies having normal commercial characteristics are not considered to be government assistance.

Financial Instruments**Arm's Length Transactions***Measurement of financial instrument*

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.

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

NOTES TO FINANCIAL STATEMENTS

March 31, 2023

2. Summary of Significant Accounting Policies (Cont.)**Related Party Transactions**

Transaction costs related to the acquisition or issuance of financial instruments subsequently measured at fair value and to instruments originated or exchanged in a related party transaction 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 or issuance of the instrument using the straight-line method.

Impairment

Financial assets measured at amortized cost and related party financial assets measured using the cost method 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.

3. Receivables

Receivables consist of trade receivables and are shown net of an allowance for doubtful accounts of \$nil (2022: \$nil).

NOTES TO FINANCIAL STATEMENTS

March 31, 2023

4. Capital Assets

		2023		2022
		\$		\$
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer Equipment	67,161	(60,834)	6,327	8,117
Event Equipment	116,190	(61,153)	55,037	47,200
Leasehold	55,923	(53,592)	2,331	7,922
Office Equipment	20,653	(20,459)	194	278
Program Equipment	36,524	(29,765)	6,759	2,693
	296,451	(225,803)	70,648	66,210

Administration and office expense includes amortization of \$18,430 (2022: \$15,999)

5. Deferred Lease Inducement

	2023 \$	2022 \$
Inducement received	38,500	38,500
Accumulated amortization	(36,896)	(33,046)
	1,604	5,454
Less: Current portion	1,604	3,850
	-	1,604

NOTES TO FINANCIAL STATEMENTS

March 31, 2023

6. CEBA Loan Payable

Loan proceeds of \$40,000 were received under the Canada Emergency Business Account (CEBA) program. Terms include loan forgiveness of up to 25% of the original principal if the remainder is repaid by December 31, 2023. This loan is shown net of the \$10,000 expected to be forgiven. If \$30,000 isn't repaid on or before December 31, 2023, \$40,000 (including the forgivable amount) will be converted to a two-year term loan maturing on December 31, 2025 and bearing interest at 5% per annum with monthly interest-only payments.

7. Restricted Fund

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

	2023 \$	2022 \$
Hosting BC grant	18,500	3,000
ViaSport coaching capacity grant	3,500	1,000
ViaSport participation grant	20,670	-
ViaSport rally together grant	60,000	-
	102,670	4,000

8. Commitment

The organization's operating lease for its premises expires on August 31, 2023. The organization expects to renew and extend its premise lease for an additional 5 year period. The minimum lease payments (exclusive of property taxes and operating costs) under the agreement and expected extension are as follows:

Year	\$
2024	41,067
2025	42,900
2026	43,542
2027	44,000
2028	18,333

NOTES TO FINANCIAL STATEMENTS

March 31, 2023

9. 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, 2023, the organization has raised \$55,595, 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, 2023, the quoted fair value of the securities underlying the Fund's capital was \$65,874 (2022: \$67,607). 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 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, 2023, income of \$1,536 (2022: \$1,356) was available to be distributed. During the year, income of \$3,043 (2022: \$2,556) was earned in the Fund and \$2,862 (2022: \$2,381) was distributed.

10. Sponsorship and Special Events**Non-monetary Transactions**

During the year, the organization provided sponsorship and advertising services in exchange for various materials and services, including tournament prizes, television production services, and storage which is included in sponsorships and special events. The value of these materials and services is \$57,500 (2022: \$43,100). 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 goods or services received.

NOTES TO FINANCIAL STATEMENTS

March 31, 2023

10. Sponsorship and Special Events (Cont.)**50/50 Raffle**

The organization runs a 50/50 raffle at curling events using Rafflebox, an external organization to assist with the processing of the sales and collection of raffle ticket revenues. Included in revenues is raffle proceeds of \$102,690 (2022: \$nil). Once a 50/50 raffle is complete, the organization then pays one-half of the raffle proceeds to the raffle winner, and the remaining one-half is used to pay for the curling club's share of the raffle proceeds, and Rafflebox and other service fees. Payments totalling \$102,072 (2022: \$nil) was incurred in the year.

11. Remuneration of Governors, Employees and Contractors

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

During the year, one employee was paid \$107,661 (2022: one employee, \$105,550). No remuneration was paid to governors in the years ended March 31, 2023 and 2022.

12. Financial Instruments

Items that meet the definition of a financial instrument include cash, temporary investment, trade receivables, deposit, payables and accruals and CEBA loan payable.

Financial instrument transactions, such as collecting receivables, settling payables, and repaying debt obligations may result in exposure to significant financial risks and concentrations of risk.

The nature and extent of significant risks as at March 31, 2023 is described below. There have been no changes to the significant risks from the prior year.

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 trade receivables. There is a concentration of credit risk as all trade receivables are due from curling clubs in British Columbia.

SCHEDULE 1 - SCHEDULE OF PROVINCIAL GRANTS AND FUNDING

Year ended March 31

	Unrestricted Fund \$	Restricted Fund \$	2023 Total \$	2022 Total \$
Provincial Sports Grants				
Performance base funding	140,435	-	140,435	140,435
Participation base funding	60,326	-	60,326	60,326
Capacity base funding	60,326	-	60,326	60,326
ViaSport coaching grant	-	2,500	2,500	-
Hosting BC	-	60,500	60,500	74,250
Sport BC/ViaSport participation programs	-	30,670	30,670	10,000
	<u>261,087</u>	<u>93,670</u>	<u>354,757</u>	<u>345,337</u>
Other Provincial Funding				
BC Amateur Sport League Funding	-	-	-	192,641
BC Community Gaming Grants	-	142,835	142,835	110,000
Rally Together Grants	-	60,000	60,000	-
	<u>-</u>	<u>202,835</u>	<u>202,835</u>	<u>302,641</u>
	<u>261,087</u>	<u>296,505</u>	<u>557,592</u>	<u>647,978</u>

SCHEDULE 2 - SCHEDULE OF NATIONAL/INTERNATIONAL REVENUE

Year ended March 31

	Unrestricted Fund \$	Restricted Fund \$	2023 Total \$	2022 Total \$
Event Proceeds	23,865	-	23,865	-
Curling Canada grants	-	21,000	21,000	15,000
2023 Scotties Canadian Women's Curling Championships	-	100,000	100,000	100,000
2023 World Wheelchair Curling Championships	14,005	169,300	183,305	-
	<u>37,870</u>	<u>290,300</u>	<u>328,170</u>	<u>115,000</u>
	<u>37,870</u>	<u>290,300</u>	<u>328,170</u>	<u>115,000</u>

SCHEDULE 3 - SCHEDULE OF MEMBER SERVICE EXPENSES

	Year ended March 31			
	Unrestricted Fund \$	Restricted Fund \$	2023 Total \$	2022 Total \$
Region Tour	-	-	-	327,133
Courses and seminars	26,090	-	26,090	14,395
Participation related expenses	865	26,775	27,640	6,914
Performance related expenses	219	-	219	-
Development related expenses	51,535	18,000	69,535	69,565
Playsight Interactive	12,445	-	12,445	-
	91,154	44,775	135,929	418,006

SCHEDULE 4 - SCHEDULE OF PAYMENTS TO ASSOCIATIONS, CLUBS AND ATHLETES

	Year ended March 31			
	Unrestricted Fund \$	Restricted Fund \$	2023 Total \$	2022 Total \$
Association grant payments	2,000	-	2,000	5,000
2023 Scotties Canadian Women's Curling Championships	-	100,000	100,000	100,000
2023 World Wheelchair Curling Championships	50,706	169,300	220,006	-
	52,706	269,300	322,006	105,000

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