



Curl BC

2023-24

**FINANCIAL REPORT
& FORECAST**

Curl BC's 2023-24

Audited Financial Statements

Curl BC's Audited Financial Statements for the fiscal year ending March 31, 2024 are included with this report.

Curl BC generated a total of \$1,663,606 in revenue (2023: \$1,856,356) while expenses were \$1,791,073 (2023: \$1,854,307). Overall, net income was -\$127,467 (2023: \$2,049).

Membership

Curl BC was very pleased to have Boundary CC and Clinton CC return as members this past season and Falkland CC for next season. This brings Curl BC back up to 89 member facilities.

Unfortunately, several clubs had plant issues this past year:

- Nelson CC – could not open
- Lillooet CC – partial season after being closed for a couple of years
- Enderby – had to close mid-season
- Wells Recreation – did not open due to water damage

STATEMENT OF FINANCIAL POSITION (Balance Sheet)

Current Assets

Curl BC's cash decreased to \$396,495 (March 2023: \$490,833), while Curl BC's Accounts Receivable decreased to \$64,702 (March 2023: \$177,036) which is comprised of membership fees, sponsorship, resource sales and the GST input tax credit.

Prepaid expenses increased to \$26,263 (March 2023: \$11,056). 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).

Inventory and Equipment

There have been \$21,991 (2023: \$20,193) in Capital purchases this year for event, program, computer and office equipment.

Current Liabilities

Accounts Payable decreased to \$129,308 (2023: \$206,308). This includes month end expenses, BC Men's & Women's Championships profit share, GST payable and holiday time accrual.

Deferred Revenue has increased to \$21,990 (2023: \$3,765). The \$38,500 lease inducement, established in September 2013, has been fully amortized.

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	60,755	429,677	64,000	554,432	93,998
22-23	69,043	324,768	162,670	556,481	2,049
23-24	73,978	262,486	92,550	429,014	-127,467

NOTE: The Restricted Fund is reduced as unspent government grants are allocated. It consists of the internally restricted Operational Reserve Fund, \$60,000, and \$32,550 in remaining unspent government grants from the 2022/23 fiscal year.

Unfortunately, unrestricted year end funding, \$89,000, allocated in March was not received until the end of April so it has not been included in this year's financial statements.

STATEMENT OF OPERATIONS

(Income Statement)

Following is commentary on the Revenue and Expenses for each pillar.

1. MEMBER SERVICES

1.1 Revenue

\$718,511 compared to \$612,700 budgeted for the year.

1.2 Expenses

\$756,959 compared to \$591,510 budgeted.

1.3 Net Contribution (Cost)

-\$38,448 compared to \$21,190 budgeted. This is due to spending \$50,000 in restricted grants for which the revenue was received in the 2022-23 fiscal year.

2. LONG TERM CURLER DEVELOPMENT

2.1 Revenue

\$754,406 compared to \$705,361 budgeted.

2.2 Expenses

\$770,339 compared to \$615,650 budgeted.

3.3 Net Contribution (Cost)

-\$15,933 compared to \$89,711 budgeted. This was due to additional staffing costs and competition subsidies.

3. PARTNERSHIPS & CAPACITY

3.1 Revenue

\$190,689, compared to \$166,676 budgeted.

3.2 Expenses

\$263,775, compared to \$268,300 budgeted.

3.3 Net Contribution (Cost)

-\$73,086 compared to -\$101,624. This was thanks to additional interest revenue, some Federal funding and reduced administration costs.

SUMMARY of the INCOME STATEMENT

- Not being able to include the unrestricted, year-end \$89,000 Provincial Government grant in the 2023-24 fiscal year led to a greater deficit, but should help Curl BC to generate a surplus in the 2024-25 fiscal year.
- The Curl BC 50/50 raffles for clubs and events generated \$227,000 in revenue and \$210,000 in expenses.
- Overall, revenue was \$179,000 higher than budget, but expenses were \$316,000 higher than budget leading to a deficit of -\$127,000. This included a \$70,000 decrease in the Restricted Fund, \$62,000 decrease in the Unrestricted Fund and a \$5,000 increase in Capital Assets.

CURL BC**Statement of Operations WITH BUDGET for comparison
for the year ended March 31, 2024**

	2024	Budget 2024	Variance	2023
REVENUE				
Provincial government grants	269,137	310,587	(41,450)	354,757
Other provincial funding	200,400	135,000	65,400	202,835
National/International events	45,828	35,000	10,828	328,170
Member services			-	
Affiliation dues	437,862	456,500	(18,638)	416,259
BC Championships	161,210	239,600	(78,390)	162,786
Clinics, programs and sales	80,850	72,800	8,050	64,396
Fundraising and special events	235,176	123,500	111,676	110,935
Sponsorships and advertising	208,657	103,250	105,407	206,035
Other income	24,487	8,500	15,987	10,183
Total Revenues	1,663,607	1,484,737	178,870	1,856,356
EXPENDITURES				
Administration and office	196,570	194,150	2,420	187,575
Competitions			-	
National and international	1,010	12,950	- 11,940	24,873
BC Championships	299,472	274,200	25,272	276,120
Regional clubs	-	-	-	-
Cost of Grants & event proceeds to clubs	5,597	5,000	597	322,006
Marketing, promotions and communications	113,930	107,000	6,930	136,034
Member services	167,019	149,100	17,919	135,929
Payroll and contractors	671,587	580,910	90,677	592,865
Sponsorships and Fundraising	335,889	152,150	183,739	178,905
Total Expenditures	1,791,074	1,475,460	315,614	1,854,307
Excess of Revenue over Expenditures	- 127,467	9,277	- 136,744	2,049

2023/24 Budget Summary

Pillar	Revenue	Expenses	Contribution
Member Services	959,400	949,180	10,220
Long-Term Curler Development	838,260	741,600	96,660
Partnerships & Capacity	257,276	363,450	- 106,174
Total	2,054,936	2,054,230	706

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, 2024, and the statement of operations, statement of changes in fund balances and statement of cash flows for the year then ended, and notes and schedules 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, 2024, 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, and 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 records of the organization. Therefore, we were not able to determine whether any adjustments might be necessary to revenue, (deficiency) excess of revenues over expenses, and cash flows relating to operating activities for the year ended March 31, 2024, current assets as at March 31, 2024, and net assets as at April 1, 2023 and March 31, 2024. Our audit opinion on the financial statements for the year ended March 31, 2024 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.

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 organization's 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 Coulter LLP

Chartered Professional Accountants
Vancouver, BC
June 6, 2024

STATEMENT OF FINANCIAL POSITION

As at March 31

	2024 \$	2023 \$
ASSETS		
Current		
Cash	396,495	490,833
GST receivable	17,722	22,470
Receivables (note 3)	46,980	154,566
Inventory	12,621	12,333
Prepaid expenses	26,263	11,056
	500,081	691,258
Deposit	6,253	6,253
Property and Equipment (note 4)	73,978	70,648
	580,312	768,159
LIABILITIES		
Current		
Payables and accruals	129,309	176,309
Deferred revenue	21,990	3,765
Deferred lease inducement, current (note 5)	-	1,604
	151,299	181,678
CEBA Loan Payable (note 6)	-	30,000
	151,299	211,678
Fund Balances		
Unrestricted	262,485	324,767
Restricted (note 7)	32,550	102,670
Operating reserve fund	60,000	60,000
Invested in property and equipment	73,978	69,044
	429,013	556,481
	580,312	768,159

APPROVED ON BEHALF OF THE BOARD:



Director



Director

CURL BC

STATEMENT OF OPERATIONS

	Year ended March 31			
	Unrestricted Fund \$	Restricted Fund \$	2024 Total \$	2023 Total \$
Revenue				
Affiliation dues (note 8)	437,861	-	437,861	416,259
Provincial sports grants, Schedule 1	256,087	13,050	269,137	324,087
Fundraising and special events (note 10 & 11)	230,209	4,967	235,176	110,935
Sponsorship and advertising (note 11)	101,407	107,250	208,657	206,035
Other provincial funding, Schedule 1	-	200,400	200,400	233,505
Provincial championships	161,210	-	161,210	162,786
Course fees	55,097	-	55,097	36,399
National/International, Schedule 2	21,593	20,787	42,380	328,170
Member services (note 8)	25,753	-	25,753	27,997
Other income	24,487	-	24,487	10,183
Other federal government assistance	3,448	-	3,448	-
	1,317,152	346,454	1,663,606	1,856,356
Expenses				
Payroll and contractors (note 12)	492,227	179,360	671,587	592,865
Sponsorships and special events (note 11)	328,422	7,467	335,889	178,905
Competitions	140,232	160,250	300,482	300,993
Administration and office (note 4)	194,783	1,787	196,570	187,575
Member services, Schedule 3	99,309	67,710	167,019	135,929
Marketing, promotions and communications	113,930	-	113,930	136,034
Payments to associations, clubs, and athletes, Schedule 4	5,597	-	5,597	322,006
	1,374,500	416,574	1,791,074	1,854,307
(Deficiency) Excess of Revenue Over Expenses	(57,348)	(70,120)	(127,468)	2,049

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

STATEMENT OF CHANGES IN FUND BALANCES

	Year ended March 31					
	Unrestricted Fund \$	Restricted Fund \$	Operating Reserve Fund \$	Invested in Property and equipment \$	2024 Total \$	2023 Total \$
Balance, beginning	324,767	102,670	60,000	69,044	556,481	554,432
(Deficiency) excess of revenue over expenses	(57,348)	(70,120)	-	-	(127,468)	2,049
Purchase of property and equipment	(22,196)	-	-	22,196	-	-
Amortization of property and equipment	18,866	-	-	(18,866)	-	-
Amortization of deferred lease inducement	(1,604)	-	-	1,604	-	-
Balance, ending	262,485	32,550	60,000	73,978	429,013	556,481

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

STATEMENT OF CASH FLOWS

For the year ended March 31

	2024 \$	2023 \$
Cash Used in Operating Activities:		
(Deficiency) excess of revenues over expenses	(127,467)	2,049
Amortization of capital assets	18,866	18,430
Amortization of deferred lease inducement	(1,604)	(3,850)
	(110,205)	16,629
Changes in non-cash operating capital:		
Receivables	107,586	(99,700)
GST receivable	4,748	(10,997)
Inventory	(289)	153
Prepaid expenses	(15,207)	(8,212)
Payables and accruals	(47,000)	3,190
Deferred revenue	18,225	(2,235)
	(42,142)	(101,172)
Cash Used in Financing Activities		
Proceeds from temporary investments	-	10,183
Purchase of capital assets	(22,196)	(22,869)
Repayment of CEBA loan	(30,000)	-
	(52,196)	(12,686)
Decrease in Cash	(94,338)	(113,858)
Cash, beginning of year	490,833	604,691
Cash, end of year	396,495	490,833

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

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, short-term deposits which are highly liquid and can be withdrawn provided there is 93 calendar days written notice to the bank, and Guaranteed Investment Certificates (GIC) carried at amortized cost, bearing interest at a fixed rate of 3.10%, maturing on June 26, 2024. The GIC is redeemable and cashable before maturity.

NOTES TO FINANCIAL STATEMENTS

 March 31, 2024

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, 2024

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, 2024

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 (2023: \$nil).

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

4. Capital Assets

	2024 \$	2023 \$		
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer Equipment	72,945	(65,904)	7,041	6,327
Event Equipment	124,420	(69,337)	55,083	55,037
Leasehold	55,923	(55,923)	-	2,331
Office Equipment	22,258	(20,758)	1,500	194
Program Equipment	43,102	(32,748)	10,354	6,759
	318,648	(244,670)	73,978	70,648

Administration and office expense includes amortization of \$18,866 (2023: \$18,430)

5. Deferred Lease Inducement

	2024 \$	2023 \$
Inducement received	38,500	38,500
Accumulated amortization	(38,500)	(36,896)
	-	1,604
Less: Current portion	-	1,604
	-	-

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

6. CEBA Loan Payable

During the year, the Organization repaid the \$30,000 non-forgivable portion of the Canada Emergency Business Account (CEBA) program loan.

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.

	2024	2023
	\$	\$
Hosting BC grant	-	18,500
ViaSport coaching capacity grant	2,550	3,500
ViaSport participation grant	-	20,670
ViaSport rally together grant	30,000	60,000
	32,550	102,670

8. Related Party Transaction

Related party transactions represent affiliation dues, event hosting, member services, and fundraising activities with member voting clubs. Transactions are recorded at the exchange amount agreed by the parties. Refer to schedule 3 for member service expenses and note 11.

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

9. Commitment

The organization's operating lease for its premises expires on August 31, 2028. The minimum lease payments (exclusive of property taxes and operating costs) under the agreement are as follows:

<u>Year</u>	<u>\$</u>
2025	42,900
2026	43,542
2027	44,000
2028	44,000
2029	18,333

10. 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, 2024, the organization has raised \$56,292, 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, 2024, the quoted fair value of the securities underlying the Fund's capital was \$70,414 (2023: \$65,874). 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, 2024, income of \$1,623 (2023: \$1,536) was available to be distributed. During the year, income of \$3,187 (2023: \$3,043) was earned in the Fund and \$3,100 (2023: \$2,862) was distributed.

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

11. 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 \$94,011 (2023: \$57,500). 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.

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 \$230,860 (2023: \$102,690). 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 \$217,743 (2023: \$102,072) were incurred in the year, and \$13,117 (2023: \$618) was earned by the organization as service fees.

12. 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 \$109,815 (2023: one employee, \$107,661). No remuneration was paid to governors in the years ended March 31, 2024 and 2023.

13. 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, 2024 is described below.

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.

14. Comparative Figures

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

CURL BC

Year ended March 31

SCHEDULE 1 - SCHEDULE OF PROVINCIAL GRANTS AND FUNDING

	Unrestricted Fund \$	Restricted Fund \$	2024 Total \$	2023 Total \$
Provincial Sports Grants				
Performance base funding	135,435	-	135,435	140,435
Participation base funding	60,326	-	60,326	60,326
Capacity base funding	60,326	-	60,326	60,326
ViaSport coaching grant	-	2,550	2,550	2,500
Hosting BC	-	10,500	10,500	60,500
	256,087	13,050	269,137	324,087
Other Provincial Funding*				
BC community gaming grants	-	143,000	143,000	142,835
BC fairs, festivals, and events grants	-	57,400	57,400	-
Rally together grants	-	-	-	60,000
ViaSport participation programs	-	-	-	30,670
	-	200,400	200,400	233,505
	256,087	213,450	469,537	557,592

*In March 2024, the Province has announced a \$7.7 million one-time funding to Designated sport organizations in the amateur sport sector. Of this, \$88,956 has been granted and disbursed to the Organization in April 2024 which will be recognized as Other Provincial Funding in the year ended March 31, 2025.

CURL BC

Year ended March 31

SCHEDULE 2 - SCHEDULE OF NATIONAL/INTERNATIONAL REVENUE

	Unrestricted Fund \$	Restricted Fund \$	2024 Total \$	2023 Total \$
Event proceeds	21,593	-	21,593	23,865
Curling Canada grants	-	20,787	20,787	21,000
2023 Scotties Canadian Women's Curling Championships	-	-	-	100,000
2023 World Wheelchair Curling Championships	-	-	-	183,305
	21,593	20,787	42,380	328,170

SCHEDULE 3 - SCHEDULE OF MEMBER SERVICE EXPENSES

	Unrestricted Fund \$	Restricted Fund \$	2024 Total \$	2023 Total \$
Courses and seminars	30,442	30,710	61,152	26,090
Participation related expenses	28,796	24,000	52,796	27,640
Performance related expenses	678	-	678	219
Development related expenses	27,371	13,000	40,371	69,535
Playsight Interactive	12,022	-	12,022	12,445
	99,309	67,710	167,019	135,929

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

	Unrestricted Fund \$	Restricted Fund \$	2024 Total \$	2023 Total \$
Association grant payments	5,000	-	5,000	2,000
Curling supplies	597	-	597	-
2023 Scotties Canadian Women's Curling Championships	-	-	-	100,000
2023 World Wheelchair Curling Championships	-	-	-	220,006
	5,597	-	5,597	322,006

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