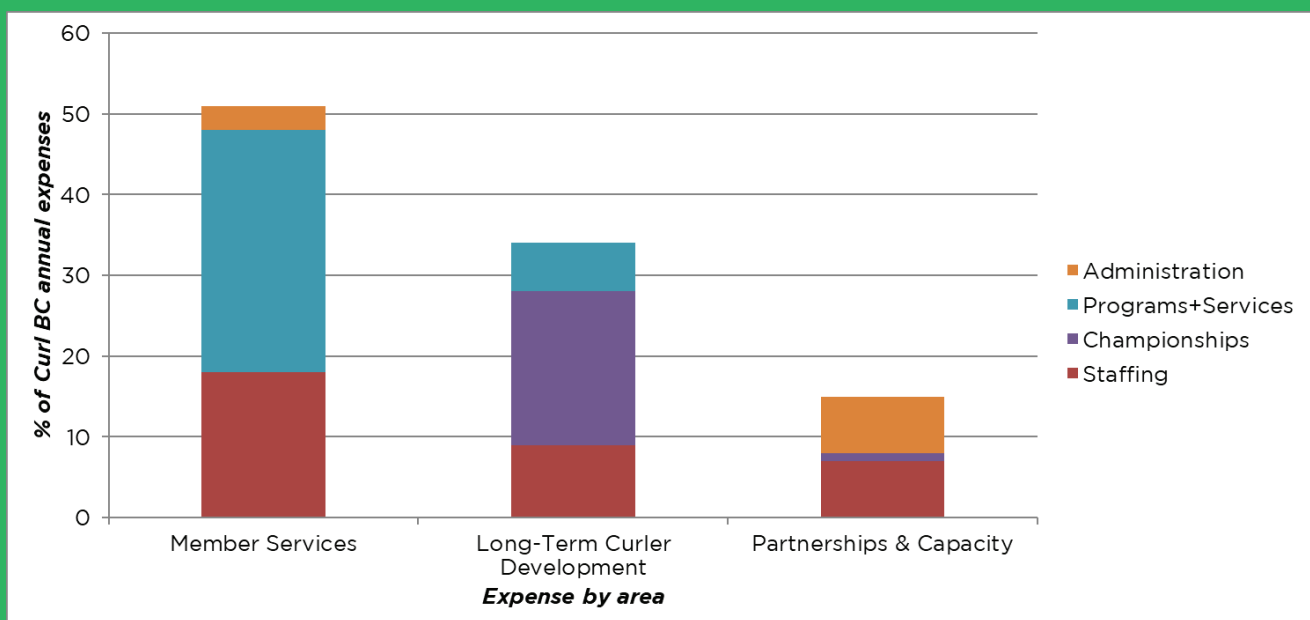
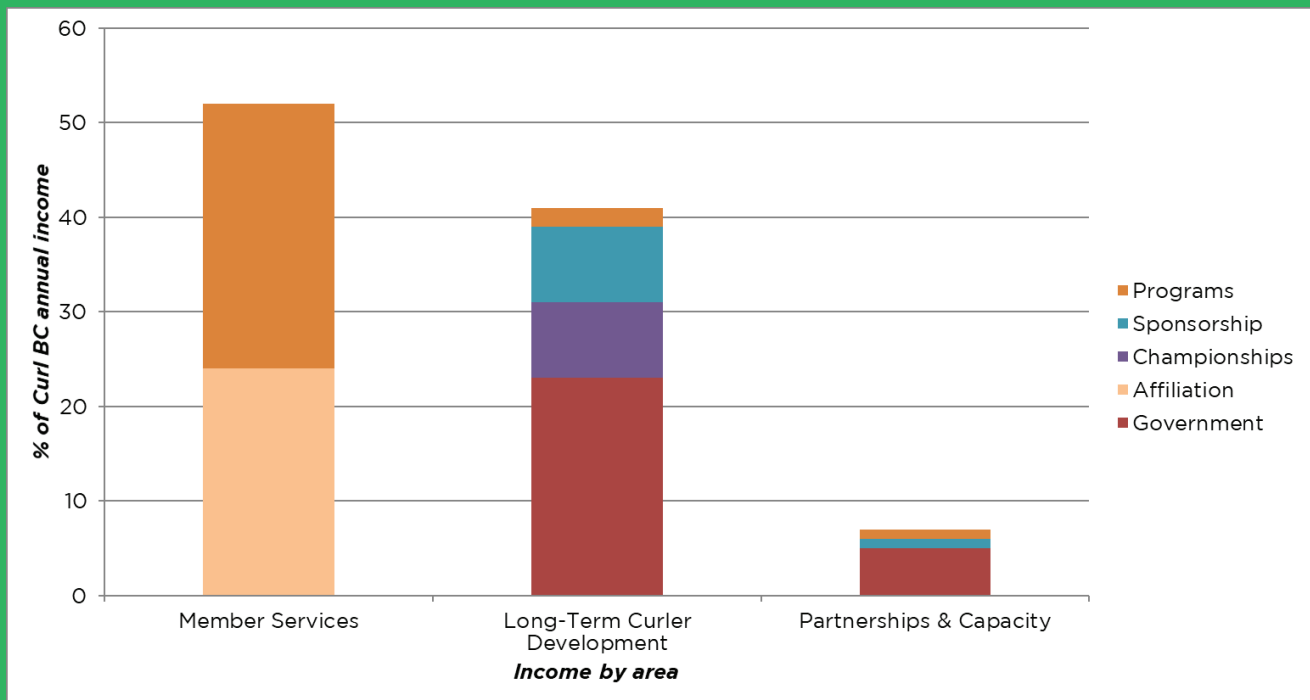


# Curl BC

## 2024-25

### FINANCIAL REPORT & FORECAST



## CURL BC'S 2024-25 Audited Financial Statements

Curl BC's Audited Financial Statements for the fiscal year ending March 31, 2025 are included with this report.

Curl BC generated a total of \$2,157,631 in revenue (2024: \$1,663,606) while expenses were \$2,143,050 (2024: \$1,791,074). Overall, net income was \$14,581 (2024: -\$127,468).

### STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

#### Current Assets

Curl BC's cash increased to \$419,601 (2024: \$396,495), while Curl BC's Accounts Receivable decreased to \$53,154 (2024: \$64,702) which is comprised of membership fees, donations, sponsorship fees, Curling Canada program fees, resource sales and the GST input tax credit.

Prepaid expenses decreased to \$14,883 (2024: \$26,263). 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 and Equipment

There were \$51,317 (2024: \$22,196) in Capital purchases this year which consisted of event carpeting & scoreboards and wheelchair curling equipment loaned to the Invictus Games. We wrote down \$13,044 worth of electronic scoreboards purchased in 2010 which are no longer in use.

#### Current Liabilities

Accounts Payable increased to \$139,124 (2024: \$129,309). This includes 50/50 expenses, 5/12 of Personal Accident Insurance premiums, month end expenses and the holiday time accrual.

Deferred Revenue increased to \$29,530 (2024: \$21,990).

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

Year	Equip.	Unrest.	Rest.	Total	Net
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	262,485	92,550	429,013	-127,468
24-25	101,982	270,162	71,450	443,594	14,581

NOTE: The Restricted Fund consists of the internally restricted Operational Reserve Fund, \$71,450. The ORF was increase by \$11,450 in March 2025 thanks to the contributions of Coquitlam Curling Centre and the former Region 7 Committee.

### STATEMENT OF OPERATIONS (INCOME STATEMENT)

#### 1. MEMBER SERVICES

##### 1.1 Revenue

**\$1,129,639** compared to \$959,400 budgeted for the year.

##### 1.2 Expenses

**\$1,100,678** compared to \$949,180 budgeted.

##### 1.3 Net Contribution (Cost)

**\$28,961** compared to \$10,220 budgeted thanks to higher net fundraising contributions.

#### 2. LONG TERM CURLER DEVELOPMENT

##### 2.1 Revenue

**\$877,091** compared to \$838,261 budgeted.

##### 2.2 Expenses

**\$729,885** compared to \$741,600 budgeted.

##### 2.3 Net Contribution (Cost)

**\$147,206** compared to \$96,661 budgeted thanks to one-time grants and reduced equipment costs offset by a reduction in Hosting BC grants.

### 3. PARTNERSHIPS & CAPACITY

#### 3.1 Revenue

**\$150,899**, compared to \$157,276 budgeted.

#### 3.2 Expenses

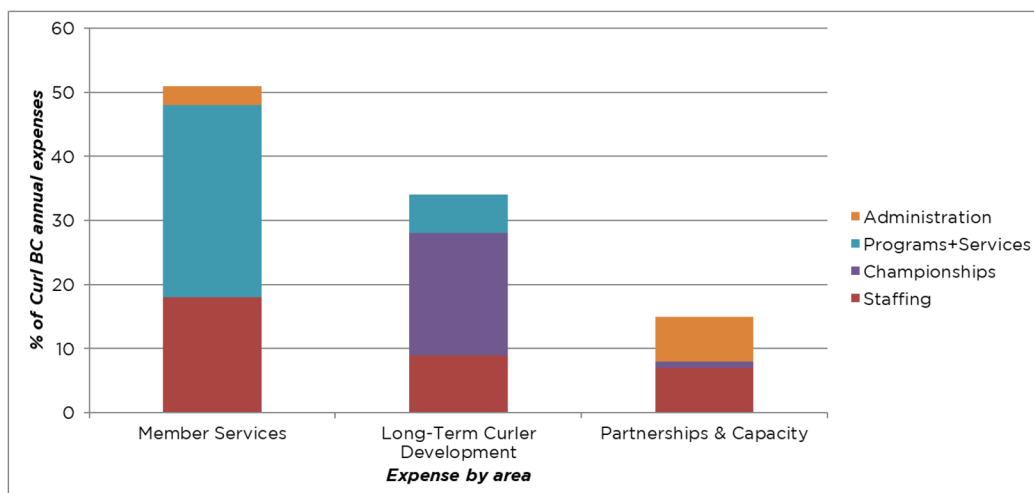
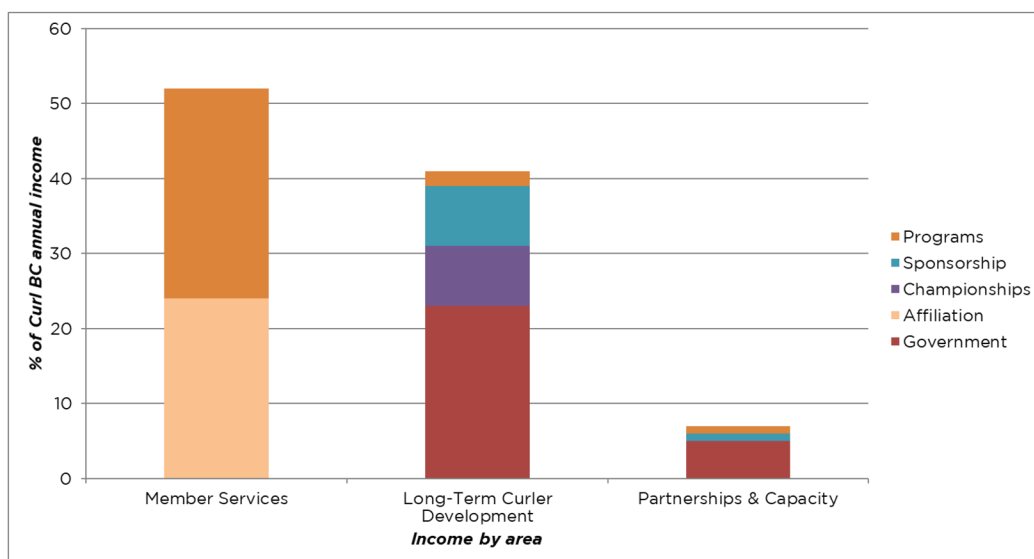
**\$312,487**, compared to \$263,450 budgeted.

#### 3.3 Net Contribution (Cost)

**-\$161,588** compared to -\$106,174 budgeted due to some additional staffing (holiday time accrual and payroll), Board meeting and amortization costs.

### 4. SUMMARY of the INCOME STATEMENT

- Overall, there was a small surplus of \$14,580 which was \$13,870 higher than budgeted.
- Holiday time and payroll costs were \$39,000 over budget due to some staff turnover.
- Hosting grants were \$75,000 less than budgeted which offset year end funding received in April 2024.
- Despite the significant reduction in government hosting grants, the 10 BC Championships were run at break even not including staff time and support for winning teams to attend Canadian Championships.



## 2024-25 CURL BC FINANCIAL REPORT & FORECAST

### CURL BC Statement of Operations WITH BUDGET for comparison for the year ended March 31, 2025

	2025	Budget 2025	Variance	2024
<b>REVENUE</b>				
Provincial government grants	298,437	294,087	4,350	269,137
Other provincial funding	281,956	203,000	78,956	200,400
National/International events plus other Federal governmental assistance	25,060	21,000	4,060	45,828
Member services plus course fees			-	
Affiliation dues	512,957	500,000	12,957	437,862
BC Championships	162,601	192,000	(29,399)	161,210
Clinics, programs and sales	89,353	105,300	(15,947)	80,850
Fundraising and special events	579,671	408,200	171,471	235,176
Sponsorships and advertising	193,556	213,050	(19,494)	208,657
Other income	14,040	18,300	(4,260)	24,487
<b>Total Revenues</b>	<b>2,157,631</b>	<b>1,954,937</b>	<b>202,693</b>	<b>1,663,606</b>
<b>EXPENDITURES</b>				
Administration and office	204,968	191,450	13,518	196,570
Competitions			-	
National and international	12,500	12,000	500	1,010
BC Championships	229,588	251,600	- 22,012	299,472
Cost of Grants & event proceeds to clubs	5,000	5,000	-	5,597
Marketing, promotions and communication	137,716	104,250	33,466	113,930
Member services	164,744	171,850	- 7,106	167,019
Payroll and contractors	726,271	711,080	15,191	671,587
Sponsorships and Fundraising	662,262	507,000	155,262	335,889
<b>Total Expenditures</b>	<b>2,143,050</b>	<b>1,954,230</b>	<b>188,820</b>	<b>1,791,073</b>
<b>Excess of Revenue over Expenditures</b>	<b>14,581</b>	<b>706</b>	<b>13,873 -</b>	<b>127,467</b>

### 2025/26 Budget Summary

Pillar	Revenue	Expenses	Contribution
Member Services	990,537	865,170	125,367
Long-Term Curler Development	766,581	779,590	- 13,009
Partnerships & Capacity	177,926	283,002	- 105,076
<b>Total</b>	<b>1,935,044</b>	<b>1,927,762</b>	<b>7,282</b>

- 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 Operating Reserve Fund
- Membership fee includes Curling Canada's \$5 Curling Development Fee
- This fee will increase to \$8 in 2027-28 and \$10 in 2029-30
- Government funding levels will remain fairly static from year-to-year
- Curling Canada will continue to host major events in BC
- If events have to be cancelled due to a crisis such as COVID, cost savings will exceed lost revenue.

## INDEPENDENT AUDITOR'S REPORT

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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, 2025, 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, 2025, 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, 2025, current assets as at March 31, 2025, and net assets as at April 1, 2024 and March 31, 2025. Our audit opinion on the financial statements for the year ended March 31, 2025 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 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.

Chartered Professional Accountants  
Vancouver, BC  
May 23, 2025

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## CURL BC

## STATEMENT OF FINANCIAL POSITION

As at March 31

	2025 \$	2024 \$
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	419,601	396,495
GST receivable	17,671	17,722
Receivables (note 3)	35,483	46,980
Inventory	16,375	12,621
Prepaid expenses	14,883	26,263
	<b>504,013</b>	<b>500,081</b>
<b>Deposit</b>	<b>6,253</b>	<b>6,253</b>
<b>Property and Equipment</b> (note 4)	<b>101,982</b>	<b>73,978</b>
	<b>612,248</b>	<b>580,312</b>
<b>LIABILITIES</b>		
<b>Current</b>		
Payables and accruals	139,124	129,309
Deferred revenue	29,530	21,990
	<b>168,654</b>	<b>151,299</b>
<b>Fund Balances</b>		
Unrestricted	270,162	262,485
Restricted (note 5)	-	32,550
Operating reserve fund	71,450	60,000
Invested in property and equipment	101,982	73,978
	<b>443,594</b>	<b>429,013</b>
	<b>612,248</b>	<b>580,312</b>

APPROVED ON BEHALF OF THE BOARD:

Digitally signed by Lyle Sieg  
DN: cn=Lyle Sieg, o=CURL BC, ou=CURL BC, email=Lyle.Sieg@curlbc.ca, c=CA  
Date: 2025.05.23 10:02:25 -07'00'

Director



Director

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



## CURL BC

## STATEMENT OF OPERATIONS

Year ended March 31

	Unrestricted Fund \$	Restricted Fund \$	2025 Total \$	2024 Total \$
<b>Revenue</b>				
Fundraising and special events (note 9)	568,576	11,095	579,671	235,176
Affiliation dues (note 6)	512,957	-	512,957	437,861
Other provincial funding, Schedule 1	120,956	193,000	313,956	200,400
Provincial sports grants, Schedule 1	224,087	42,350	266,437	269,137
Sponsorship and advertising (note 9)	103,206	90,350	193,556	208,657
Provincial championships	162,601	-	162,601	161,210
Course fees	65,344	-	65,344	55,097
National/International, Schedule 2	-	25,060	25,060	42,380
Member services (note 6)	24,009	-	24,009	25,753
Other income (note 8)	14,040	-	14,040	24,487
Other federal government assistance	-	-	-	3,448
	<b>1,795,776</b>	<b>361,855</b>	<b>2,157,631</b>	<b>1,663,606</b>
<b>Expenses</b>				
Payroll and contractors (note 10)	585,821	140,450	726,271	671,587
Sponsorships and special events (note 9)	651,167	11,095	662,262	335,889
Competitions	131,238	110,850	242,088	300,482
Administration and office (note 4)	199,718	5,250	204,968	196,570
Member services, Schedule 3	67,735	97,010	164,745	167,019
Marketing, promotions and communications (note 12)	137,716	-	137,716	113,930
Payments to associations, clubs, and athletes, Schedule 4	5,000	-	5,000	5,597
	<b>1,778,395</b>	<b>364,655</b>	<b>2,143,050</b>	<b>1,791,074</b>
<b>Excess (Deficiency) of Revenue Over Expenses</b>	<b>17,381</b>	<b>(2,800)</b>	<b>14,581</b>	<b>(127,468)</b>

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

## CURL BC

## STATEMENT OF CHANGES IN FUND BALANCES

Year ended March 31

	Unrestricted Fund \$	Restricted Fund \$	Operating Reserve Fund \$	Invested in Property and Equipment \$	2025 Total \$	2024 Total \$
<b>Balance, beginning</b>	<b>262,485</b>	<b>32,550</b>	<b>60,000</b>	<b>73,978</b>	<b>429,013</b>	556,481
Excess (deficiency) of revenue over expenses	17,381	(2,800)	-	-	14,581	(127,468)
Purchase of property and equipment	(16,317)	(35,000)	-	51,317	-	-
Amortization of property and equipment	18,063	5,250	-	(23,313)	-	-
Donation	(11,450)	-	11,450	-	-	-
<b>Balance, ending</b>	<b>270,162</b>	<b>-</b>	<b>71,450</b>	<b>101,982</b>	<b>443,594</b>	429,013

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

## CURL BC

## STATEMENT OF CASH FLOWS

For the year ended March 31

	2025 \$	2024 \$
<b>Cash Provided by (Used in) Operating Activities:</b>		
Excess (deficiency) of revenues over expenses	14,581	(127,467)
Amortization of property and equipment	23,313	18,866
Amortization of deferred lease inducement	-	(1,604)
	37,894	(110,205)
Changes in non-cash operating capital:		
Receivables	11,498	107,586
GST receivable	50	4,748
Inventory	(3,754)	(289)
Prepaid expenses	11,380	(15,207)
Payables and accruals	9,815	(47,000)
Deferred revenue	7,540	18,225
	74,423	(42,142)
<b>Cash Used in Financing Activities</b>		
Purchase of property and equipment	(51,317)	(22,196)
Repayment of CEBA loan	-	(30,000)
	(51,317)	(52,196)
<b>Increase (Decrease) In Cash</b>	23,106	(94,338)
<b>Cash, beginning of year</b>	396,495	490,833
<b>Cash, end of year</b>	419,601	396,495

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

## NOTES TO FINANCIAL STATEMENTS

March 31, 2025

**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.

**Adoption of Accounting Guideline AcG-20, *Customer's Accounting for Cloud Computing Arrangements***

Effective January 1, 2024, the organization has adopted the requirements of Accounting Guideline AcG-20, *Customer's Accounting for Cloud Computing Arrangements*, on the presentation and recognition of expenditures related to multiple-element arrangements for the on-demand delivery of computing resources over the Internet or a private network.

**Cloud Computing Arrangements**

The organization enters into arrangements with vendors that provide cloud computing services, which is the on-demand delivery of computing resources over the Internet or a private network. The simplification approach has been applied to account for expenditures in a cloud computing arrangement. In applying this approach, the expenditures in the arrangement shall be treated as the supply of services where the expenditures are recognized as expenses when it receives the services.

**NOTES TO FINANCIAL STATEMENTS**

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March 31, 2025

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**2. Summary of Significant Accounting Policies (Cont.)****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, bank balances, and short-term deposits with maturity of less than 90 days.

**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.

## NOTES TO FINANCIAL STATEMENTS

March 31, 2025

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

**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.

**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.

## NOTES TO FINANCIAL STATEMENTS

March 31, 2025

**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.

**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.

**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.



## NOTES TO FINANCIAL STATEMENTS

March 31, 2025

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

**3. Receivables**

Receivables consist of trade receivables and are shown net of an allowance for doubtful accounts of \$nil (2024: \$nil).

**4. Property and Equipment**

	2025			2024
	\$			\$
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer Equipment	78,917	(71,419)	7,498	7,041
Event Equipment	121,720	(65,285)	56,435	55,083
Leasehold	55,923	(55,923)	-	-
Office Equipment	22,258	(21,208)	1,050	1,500
Program Equipment	78,103	(41,104)	36,999	10,354
	356,921	(254,939)	101,982	73,978

Administration and office expense includes amortization of \$23,313 (2024: \$18,866)

## NOTES TO FINANCIAL STATEMENTS

March 31, 2025

**5. 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.

	2025 \$	2024 \$
ViaSport coaching capacity grant	-	2,550
ViaSport rally together grant	-	30,000
	-	32,550

**6. 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 9.

**7. 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>
2026	43,542
2027	44,000
2028	44,000
2029	18,333

## NOTES TO FINANCIAL STATEMENTS

March 31, 2025

**8. Funds Held by the Vancouver Foundation**

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, 2025, the organization has raised \$56,513, 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, 2025, the quoted fair value of the securities underlying the Fund's capital was \$72,965 (2024: \$70,414). 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, 2025, income of \$1,693 (2024: \$1,623) was available to be distributed. During the year, income of \$3,377 (2024: \$3,187) was earned in the Fund and \$3,307 (2024: \$3,100) was distributed.

## NOTES TO FINANCIAL STATEMENTS

March 31, 2025

**9. 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 \$92,476 (2024: \$94,011). 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 \$567,904 (2024: \$230,860). 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 \$532,584 (2024: \$216,189) were incurred in the year, and \$35,320 (2024: \$13,117) was earned by the organization as service fees.

**10. 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 \$120,266 (2024: one employee, \$109,815). No remuneration was paid to governors in the years ended March 31, 2025 and 2024.

**NOTES TO FINANCIAL STATEMENTS**

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March 31, 2025

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**11. Financial Instruments**

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

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, 2025 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 trade receivables are due from curling clubs, sponsors and course registrants in British Columbia.

**12. Cloud Computing Arrangements**

The total amount expensed in respect to the arrangements with the vendors was \$17,309 and is included in marketing, promotions and communications.

**13. Contingent Gain**

During the year, the organization was involved in negotiations with Pacific International Cup to receive funding to establish the Jim Schuman Curling Club Assistance Program fund. Management expects to realize an estimated gain of \$62,910.

**CURL BC**

Year ended March 31

**SCHEDULE 1 - SCHEDULE OF PROVINCIAL GRANTS AND FUNDING**

	<b>Unrestricted Fund \$</b>	<b>Restricted Fund \$</b>	<b>2025 Total \$</b>	<b>2024 Total \$</b>
<b>Provincial Sports Grants</b>				
Performance base funding	135,435	-	135,435	135,435
Participation base funding	28,326	32,000	60,326	60,326
Capacity base funding	60,326	-	60,326	60,326
ViaSport coaching grant	-	4,850	4,850	2,550
Hosting BC	-	5,500	5,500	10,500
	<b>224,087</b>	<b>42,350</b>	<b>266,437</b>	269,137
<b>Other Provincial Funding</b>				
BC community gaming grants	-	178,000	178,000	143,000
BC fairs, festivals, and events grants	-	15,000	15,000	57,400
Rally together grants	-	-	-	-
ViaSport participation programs	120,956	-	120,956	-
	<b>120,956</b>	<b>193,000</b>	<b>313,956</b>	200,400
	<b>345,043</b>	<b>235,350</b>	<b>580,393</b>	469,537

**CURL BC**

Year ended March 31

**SCHEDULE 2 - SCHEDULE OF NATIONAL/INTERNATIONAL REVENUE**

	<b>Unrestricted Fund \$</b>	<b>Restricted Fund \$</b>	<b>2025 Total \$</b>	<b>2024 Total \$</b>
Event proceeds	-	-	-	21,593
Curling Canada grants	-	21,560	21,560	20,787
2025 Invictus Game	-	3,500	3,500	-
	-	25,060	25,060	42,380

**SCHEDULE 3 - SCHEDULE OF MEMBER SERVICE EXPENSES**

	<b>Unrestricted Fund \$</b>	<b>Restricted Fund \$</b>	<b>2025 Total \$</b>	<b>2024 Total \$</b>
Courses and seminars	18,663	10,900	29,563	61,152
Participation related expenses	1,676	79,935	81,611	52,796
Performance related expenses	686	-	686	678
Development related expenses	46,710	6,175	52,885	40,371
Playsight Interactive	-	-	-	12,022
	67,735	97,010	164,745	167,019

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

	<b>Unrestricted Fund \$</b>	<b>Restricted Fund \$</b>	<b>2025 Total \$</b>	<b>2024 Total \$</b>
Association grant payments	5,000	-	5,000	5,000
Curling supplies	-	-	-	597
	5,000	-	5,000	5,597



**THANK YOU**  
for the wonderful 2024/25 season!

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