

**ACF - ALBERTA CURLING FEDERATION**

**Financial Statements**

**Year Ended May 31, 2025**

**ACF - ALBERTA CURLING FEDERATION**

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**Year Ended May 31, 2025**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of ACF - Alberta Curling Federation

### *Opinion*

I have audited the financial statements of ACF - Alberta Curling Federation (the "federation"), which comprise the statement of financial position as at May 31, 2025, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (the "financial statements").

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the federation as at May 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

### *Basis for Opinion*

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

### *Other Matter*

The financial statements for the year ended May 31, 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on September 3, 2024.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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 federation'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 federation or to cease operations, or has no realistic alternative but to do so.

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

### *Auditor's Responsibilities for the Audit of the Financial Statements*

My 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 my 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.

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Independent Auditor's Report to the Members of ACF - Alberta Curling Federation (*continued*)

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 federation'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 federation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the federation 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.

I 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 I identify during my audit.

*Daniel W Roberts Professional Corporation*

Edmonton, Alberta  
September 12, 2025

CHARTERED PROFESSIONAL ACCOUNTANT



**ACF - ALBERTA CURLING FEDERATION****Statement of Financial Position****As at May 31, 2025**

	2025	2024
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash (Note 3)	\$ 2,063,104	\$ 1,782,431
Accounts receivable (Note 4)	315,454	150,001
Prepaid expenses	26,381	27,381
	<u>2,404,939</u>	1,959,813
<b>EQUIPMENT (Note 5)</b>	<u>47,791</u>	50,796
	<u>\$ 2,452,730</u>	<u>\$ 2,010,609</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 48,888	\$ 74,067
Deferred contributions related to operations (Note 13)	963,197	632,076
	<u>1,012,085</u>	706,143
<b>DEFERRED CONTRIBUTIONS RELATED TO EQUIPMENT (Note 6)</b>	<u>27,414</u>	35,843
	<u>1,039,499</u>	741,986
<b>NET ASSETS</b>		
Unrestricted	852,854	713,670
Investment in equipment (Note 7)	20,377	14,953
Internally restricted (Note 8)	540,000	540,000
	<u>1,413,231</u>	1,268,623
	<u>\$ 2,452,730</u>	<u>\$ 2,010,609</u>

**ON BEHALF OF THE BOARD**\_\_\_\_\_  
*Director*\_\_\_\_\_  
*Director*

**ACF - ALBERTA CURLING FEDERATION****Statement of Operations****Year Ended May 31, 2025**

	2025	2024
<b>REVENUES</b>		
Fees	\$ 525,951	\$ 418,535
Raffles	397,989	393,320
Grants and donations	227,833	167,402
Competitions	182,472	166,515
Programs	158,035	131,474
Sponsorships	108,377	94,114
Interest	83,425	55,484
Amortization of deferred contributions related to equipment <i>(Note 6)</i>	9,929	13,780
Casino	5,405	254,183
	<u>1,699,416</u>	<u>1,694,807</u>
<b>EXPENSES</b>		
Salaries and wages	488,673	485,844
Raffle payouts and related expenses	315,708	407,359
Programs <i>(Note 9)</i>	300,026	210,236
Competition	253,973	278,483
Administration <i>(Note 10)</i>	157,955	147,205
Professional fees	81,880	40,714
CCA affiliation and competition fees	65,224	7,010
Board	17,204	20,049
Amortization of equipment	15,098	18,279
	<u>1,695,741</u>	<u>1,615,179</u>
<b>EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	<b>3,675</b>	<b>79,628</b>
<b>OTHER INCOME</b>		
Events	<u>140,933</u>	<u>-</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ 144,608</b>	<b>\$ 79,628</b>

**ACF - ALBERTA CURLING FEDERATION**

**Statement of Changes in Net Assets**

**Year Ended May 31, 2025**

	Unrestricted	Investment in Equipment	Internally Restricted	2025	2024
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 713,670	\$ 14,953	\$ 540,000	\$ <b>1,268,623</b>	\$ 1,188,995
Excess (deficiency) of revenue over expenses	149,777	(5,169)	-	<b>144,608</b>	79,628
Purchase of equipment	(12,093)	12,093	-	-	-
Contributions received for the purchase of equipment	1,500	(1,500)	-	-	-
<b>NET ASSETS - END OF YEAR</b>	\$ 852,854	\$ 20,377	\$ 540,000	\$ <b>1,413,231</b>	\$ 1,268,623

**ACF - ALBERTA CURLING FEDERATION****Statement of Cash Flows****Year Ended May 31, 2025**

	<u>2025</u>	<u>2024</u>
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 144,608	\$ 79,628
Items not affecting cash:		
Amortization of equipment	15,098	18,279
Amortization of deferred contributions related to equipment	<u>(9,929)</u>	<u>(13,780)</u>
	<u>149,777</u>	<u>84,127</u>
Changes in non-cash working capital:		
Accounts receivable	(165,453)	161,472
Prepaid expenses	1,000	(10,477)
Accounts payable and accrued liabilities	(25,179)	(98,948)
Deferred contributions related to operations	<u>331,121</u>	<u>84,535</u>
	<u>141,489</u>	<u>136,582</u>
Cash flow from operating activities	<u>291,266</u>	<u>220,709</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of equipment, net	(10,593)	-
Purchase of investments	<u>-</u>	<u>4,000</u>
Cash flow from (used by) investing activities	<u>(10,593)</u>	<u>4,000</u>
<b>FINANCING ACTIVITY</b>		
Repayment of loan payable	<u>-</u>	<u>(40,000)</u>
<b>INCREASE IN CASH FLOW</b>	<b>280,673</b>	<b>184,709</b>
<b>CASH - BEGINNING OF YEAR</b>	<u><b>1,782,431</b></u>	<u><b>1,597,722</b></u>
<b>CASH - END OF YEAR</b>	<u><b>\$ 2,063,104</b></u>	<u><b>\$ 1,782,431</b></u>

# ACF - ALBERTA CURLING FEDERATION

## Notes to Financial Statements

Year Ended May 31, 2025

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### 1. PURPOSE OF THE FEDERATION

The ACF - Alberta Curling Federation ("the federation") operates to promote, govern and develop the sport of Curling in the province of Alberta. The federation is incorporated under the Societies Act of Alberta as a not-for-profit organization and is exempt from income tax under the provisions of paragraph 149(1)(1) of the Income Tax Act.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Basis of presentation**

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

#### **Cash and cash equivalents**

Cash includes funds held in bank accounts including those held in a treasury bill savings account.

#### **Contributed services**

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

#### **Financial instruments**

##### *Initial measurement*

The federation initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the federation is in the capacity of management, are initially measured at cost.

The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. If it does, the cost is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. Otherwise, the cost is determined using the consideration transferred or received by the federation in the transaction.

##### *Subsequent measurement*

The federation subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in income in the period incurred.

Financial assets measured at amortized cost using the straight-line method include cash and accounts receivable.

##### *Transaction costs*

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in income in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at cost or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in income over the life of the instrument using the straight-line method.

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# ACF - ALBERTA CURLING FEDERATION

## Notes to Financial Statements

Year Ended May 31, 2025

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### *Impairment*

For financial assets measured at cost or amortized cost, the federation determines whether there are indications of possible impairment. When there are, and the federation determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in income. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may be 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 income.

#### **Measurement uncertainty**

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. The main estimates relate to useful lives of equipment and the valuation of accounts receivable. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

#### **Revenue recognition**

ACF - Alberta Curling Federation follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenues from competitions, programs and sponsorships are recognized when the related event occurs.

Casino and raffle revenues are recognized as the funds are expended in accordance with Alberta Gaming, Liquor and Cannabis Commission guidelines.

Government assistance for current expenses is recorded as other income.

Fees and all other revenues are recognized when they are received or receivable.

Interest income is recognized as revenue when earned.

#### **Equipment**

Equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a declining balance basis at the following rates:

Playdown equipment	20%
Motor vehicles	30%
Computer equipment	30%
Signage	20%

The federation regularly reviews its equipment to eliminate obsolete items. Government grants are treated as a reduction of cost.

Equipment acquired during the year but not placed into use are not amortized until they are placed into use.

# ACF - ALBERTA CURLING FEDERATION

## Notes to Financial Statements

Year Ended May 31, 2025

### 3. CASH

Cash is comprised as follows

	<u>2025</u>	<u>2024</u>
Externally restricted for grant expenses approved by the Government of Alberta (note 13)	\$ 664,139	\$ 244,450
Externally restricted for programs, sponsorships, competitions, and other (note 13)	114,322	159,024
Externally restricted for expenses approved by the Alberta Gaming, Liquor, and Cannabis Commission (AGLC)(gaming funds) (note 13)	184,736	228,602
Internally restricted	<u>540,000</u>	<u>540,000</u>
	1,503,197	1,172,076
Unrestricted	<u>559,907</u>	<u>610,355</u>
	<u>\$ 2,063,104</u>	<u>\$ 1,782,431</u>

### 4. ACCOUNTS RECEIVABLE

	<u>2025</u>	<u>2024</u>
Memberships, competitions, and other	\$ 145,988	\$ 93,171
Grants	98,700	-
Sponsorships	46,000	48,000
Goods and Services Tax receivable	<u>24,766</u>	<u>8,830</u>
	<u>\$ 315,454</u>	<u>\$ 150,001</u>

### 5. EQUIPMENT

	Cost	Accumulated amortization	<u>2025</u> Net book value	<u>2024</u> Net book value
Playdown equipment	\$ 91,325	\$ 77,465	\$ 13,860	\$ 17,325
Motor vehicles	68,206	49,315	18,891	26,987
Computer equipment	24,334	11,073	13,261	4,261
Signage	3,993	2,214	<u>1,779</u>	<u>2,223</u>
	<u>\$ 187,858</u>	<u>\$ 140,067</u>	<u>\$ 47,791</u>	<u>\$ 50,796</u>

### 6. DEFERRED CONTRIBUTIONS RELATED TO EQUIPMENT

Deferred contributions related to equipment represent restricted contributions for equipment acquisitions. Changes in the balance for the year are as follows.

	<u>2025</u>	<u>2024</u>
Balance - beginning of year	\$ 35,843	\$ 49,623
Recognized as revenue	(9,929)	(13,780)
Contributions received	<u>1,500</u>	<u>-</u>
	<u>\$ 27,414</u>	<u>\$ 35,843</u>

# ACF - ALBERTA CURLING FEDERATION

## Notes to Financial Statements

Year Ended May 31, 2025

### 7. INVESTMENT IN EQUIPMENT

The federation's investment in equipment is comprised as follows.

	<u>2025</u>	<u>2024</u>
Equipment	\$ 47,791	\$ 50,796
Deferred contributions related to equipment	(27,414)	(35,843)
	<u>\$ 20,377</u>	<u>\$ 14,953</u>

### 8. INTERNALLY RESTRICTED NET ASSETS

The federation has internally restricted net assets of \$540,000 (2024 - \$540,000) in the event that future revenues are insufficient to sustain profitable operations. Interest earned on the funds is used for the general operations of the federation.

### 9. PROGRAM EXPENSES

Program expenses are comprised as follows.

	<u>2025</u>	<u>2024</u>
Sponsorships and club support	\$ 200,094	\$ 171,493
Special projects and events	83,483	36,912
High performance coaching	16,449	1,831
	<u>\$ 300,026</u>	<u>\$ 210,236</u>

### 10. ADMINISTRATION EXPENSES

Administration expenses are comprised as follows.

	<u>2025</u>	<u>2024</u>
Office	\$ 33,641	\$ 32,599
Promotion	31,927	24,512
Travel	30,848	27,395
Insurance	30,776	20,185
Rent	14,464	21,616
Interest and bank charges	10,004	13,026
Telephone	5,764	5,976
Dues and fees	531	1,896
	<u>\$ 157,955</u>	<u>\$ 147,205</u>

# ACF - ALBERTA CURLING FEDERATION

## Notes to Financial Statements

Year Ended May 31, 2025

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### 11. FINANCIAL INSTRUMENTS

The federation is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the federation's risk exposure and concentration as of May 31, 2025.

#### Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The federation is exposed to credit risk on its cash and accounts receivable. Cash is held with a Canadian chartered bank. The federation provides credit to its members in the normal course of operations. It assesses, on a continuing basis, the collectibility of these amounts and will set up a provision if necessary. This provision is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information.

#### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The federation is exposed to this risk mainly in respect of its receipt of funds from its members and its accounts payable and accrued liabilities. The federation's approach to managing liquidity is to ensure that it will always have sufficient cash flows to fund its operations and to meet its liabilities when due.

Unless otherwise noted, it is management's opinion that the federation is not exposed to significant other price risks arising from these financial instruments.

### 12. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

**ACF - ALBERTA CURLING FEDERATION**

**Notes to Financial Statements**

**Year Ended May 31, 2025**

**13. DEFERRED CONTRIBUTIONS RELATED TO OPERATIONS**

Deferred contributions related to operations consist of unspent contributions externally restricted for expenses approved by the funders. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made. Changes in the balance are as follows

	Opening	Funds Received	Recognized as Revenue	2025	2024
<b>Government of Alberta</b>					
Every Kid Can Play (Rocks and Rings)	\$ 200,000	\$ -	\$ -	\$ 200,000	\$ 200,000
Ministry of Alberta Tourism and Sport - Association Development Program	35,150	98,700	(35,150)	98,700	35,150
Arctic Winter Games	-	5,810	-	5,810	-
Every Kid Can Play - Ready to Rock	-	191,000	(36,000)	155,000	-
Canada Winter Games	-	41,850	-	41,850	-
Alberta - Korea Curling Exchange	-	200,000	(37,221)	162,779	-
Donations	9,300	20,449	(29,749)	-	9,300
	244,450	557,809	(138,120)	664,139	244,450
<b>Other Sources</b>					
Grants	35,000	-	(35,000)	-	35,000
Programs	103,690	-	(103,690)	-	103,690
Sponsorships and competitions	11,000	-	-	11,000	11,000
Alberta Rocks!	-	97,350	-	97,350	-
Canada Summer Jobs	-	5,972	-	5,972	-
Memberships	9,334	-	(9,334)	-	9,334
	159,024	103,322	(148,024)	114,322	159,024
<b>Alberta Gaming, Liquor, and Cannabis</b>					
Raffles	223,197	359,528	(397,989)	184,736	223,197
Casino	5,405	-	(5,405)	-	5,405
	228,602	359,528	(403,394)	184,736	228,602
	\$ 632,076	\$ 1,020,659	\$ (689,538)	\$ 963,197	\$ 632,076