

Gibsons Curling Club Annual General Meeting

March 16, 2025

Treasurer's Report to the Membership:

(all numbers rounded to the nearest \$100)

Fiscal year October 1, 2024 to September 30, 2025.

Gibson Curling Club recorded total revenues of **\$147,800** this year, compared with **\$142,500** in 2024. However, 2023-2024 revenue included the recognition of a **\$20,000 CEBA** grant received in **2020**, which was a one time accounting item.

When this item is excluded, the Club's **operational revenue increased by approximately \$25,300 year over year**, reflecting strong operational growth.

The **excess of revenue over expenditures for 2024-2025 was \$29,100.**

Key Revenue Increases (October 2024 – September 2025)

- **Membership revenues:** +\$11,500
- **Flea Markets:** +\$4,000 (five Flea Markets were held, one more than the prior year)
- **Advertising signs:** +\$1,800, continuing a steady increase over the past three years.
- **Interest income:** +\$2,000 through investment in term deposits
- **Bar gross profit:** +\$7,400
- **Bonspiel gross profit:** +\$4,600

Note: Increased Bar and Bonspiel revenue was partly due to hosting the Ladies Roaming Bonspiel, in February 2025.

These categories generated approximately **\$31,300** in additional operational revenue.

Offsetting Decreases

These increases were partially offset by decreases in two areas:

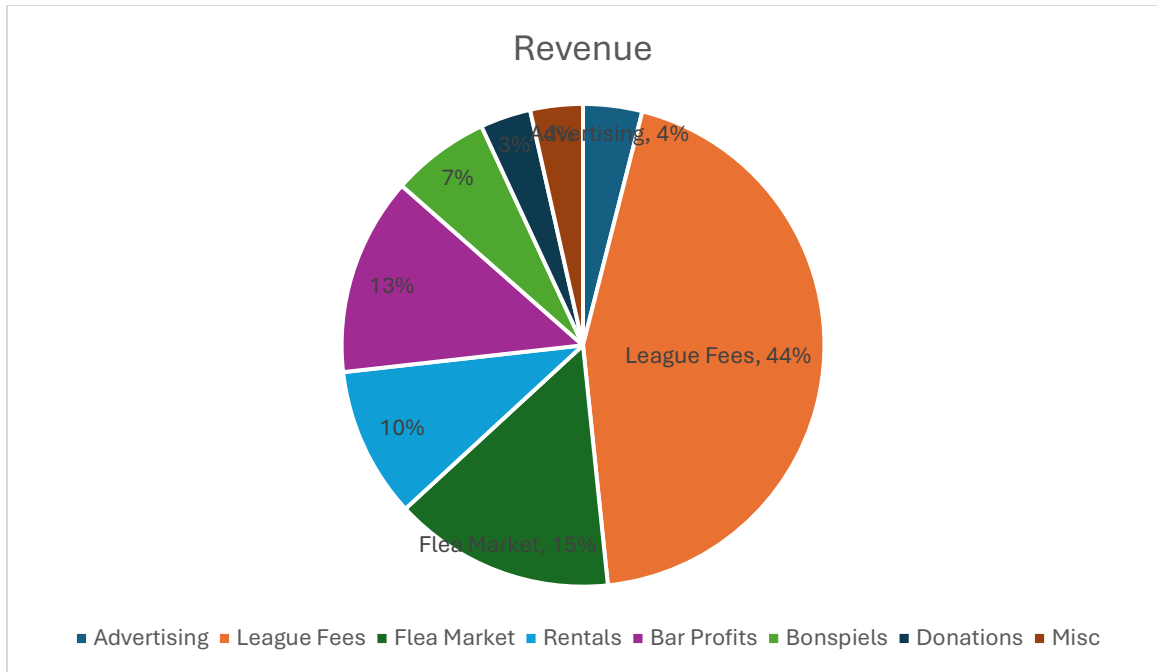
- **Grant revenue:** -\$4,500
- **Pro Shop gross profit:** -\$1,500 (due to writing off older inventory)

Total decreases amounted to **\$6,000.**

Expenses:

Expenses increased across most categories in 2024-2025. The largest increase (**+\$10,700**) was in **Repairs and Maintenance** which included electrical upgrades and replacement of baseboard heaters.

Note: Compiled Financial Statements for the 2024-2025 year are available for review in the office, if you wish to review more detailed information.



Overview of the Current Fiscal Year

October 1, 2025, to September 30, 2026

Membership Growth

Membership and League fees remain the **most important factor in the club's financial stability.**

- 2023–2024:
 - 182 members
 - Membership revenue: \$52,100
 - 10% increase from the previous year
- 2024–2025:
 - 214 members
 - Membership revenue: \$63,400
 - 12% increase
- 2025–2026:
 - 216 members (includes 16 youth curlers)
 - Membership revenue: \$67,400
 - 6% revenue increase

Membership numbers increased slightly again this season, while revenue grew as many members participated in additional leagues and club activities.

Two successful **Learn-to-Curl sessions** were held this season, followed by **Grad Leagues**, providing new curlers with an opportunity to continue developing their skills and remain engaged with the club.

Notes and Outlook

Capital Fund

The **Capital Fund currently stands at approximately \$160,600**, and is expected to increase by an additional **\$16,000** this year from flea market proceeds.

Significant capital projects will be required in the coming years, including **roof replacement**, so maintaining and growing this fund is imperative.

This fund has been created entirely through the success of the club's **flea markets held during the off-season**, initiated and managed by **Juanita Wannamaker for more than 20 years**. Volunteers are urgently needed to help continue this valuable fundraising activity in future years.

Capital Projects

Capital improvements are being prioritized and completed in stages.

Completed Projects:

2024 --Stairwell upgrade

2024–2025

- Stairway and lounge flooring
- New chairs for lounge
- Floor washer for ice surface cleaning
- Deep cycle batteries

Planned Projects (2025–2026)

- Exterior building upgrades
- Viewing windows replacement
- Ice fan replacement
- Additional facility improvements

Property Tax Exemption

The **Town of Gibsons** approved a **50% property tax exemption** for the club for the years **2024 and 2025**.

In **2026**, the club will again have the opportunity to apply for a **full property tax exemption**.

For those who are new to the Club, after almost 50 years of providing recreational services to the public, the Club was designated a **taxable property in 2023**. The GCC facility was build by volunteers at no cost to taxpayers and operates on Town land.

Given the Club's long history of providing recreational services to the community through volunteer efforts and self-funded facilities, the Board believes a full Property Tax exemption is appropriate and will continue to pursue this with the Town of Gibsons.

Membership and Volunteer Support

Continued growth in membership and programming remains essential to the club's long-term sustainability.

Membership and League fees cover only a part of the club's operating costs.

Many of the club's key revenue-generating activities—including flea markets, rentals, bonspiels, and bar operations—are made possible through the efforts of our volunteers.

Closing

Sincere thanks to the many volunteers who contribute their time and energy to the success of the club. Your efforts are essential to the continued strength and sustainability of the **Gibsons Curling Club**.

Members who are interested in contributing their time are warmly encouraged to join our team of volunteers and help support both the Club and the community.

Denise Henshaw

Treasurer, Gibsons Curling Club

GIBSONS CURLING CLUB
Compiled Financial Information
Year Ended September 30, 2025

GIBSONS CURLING CLUB
Statement of Financial Position
September 30, 2025

	Operating Fund	Capital Fund	2025	2024
ASSETS				
CURRENT				
Cash	\$ 43,045	\$ 51,402	\$ 94,447	\$ 144,649
Term deposits (Note 3)	4,000	105,208	109,208	46,306
Accounts receivable	-	-	-	984
Inventory	1,774	-	1,774	2,437
Goods and services tax recoverable	870	-	870	-
Prepaid expenses	2,652	-	2,652	6,506
	52,341	156,610	208,951	200,882
PROPERTY, PLANT AND EQUIPMENT (Note 4)	177,366	36,869	214,235	195,422
	\$ 229,707	\$ 193,479	\$ 423,186	\$ 396,304
LIABILITIES AND NET ASSETS				
CURRENT				
Accounts payable	\$ 8,616	\$ -	\$ 8,616	\$ 9,680
Goods and services tax payable	-	-	-	155
Employee deductions payable	668	-	668	700
Deferred income	15,149	-	15,149	12,725
	24,433	-	24,433	23,260
DEBENTURES PAYABLE (Note 5)	-	-	-	3,400
	24,433	-	24,433	26,660
NET ASSETS	205,274	193,479	398,753	369,644
	\$ 229,707	\$ 193,479	\$ 423,186	\$ 396,304

ON BEHALF OF THE BOARD

Denise Henshaw

 Director

GIBSONS CURLING CLUB
Statement of Revenues and Expenditures
Year Ended September 30, 2025

	Operating Fund	Capital Fund	2025	2024
REVENUES	\$ 48,860	\$ -	\$ 48,860	\$ 30,429
COST OF SALES				
Bar Supplies inventory, beginning of the year	930	-	930	702
Pro shop inventory, beginning of the year	1,507	-	1,507	896
Bar	11,456	-	11,456	8,879
Bonspiel	8,488	-	8,488	1,619
Pro shop	1,155	-	1,155	3,379
Bar Supplies inventory, end of the year	(805)	-	(805)	(930)
Pro shop inventory, end of the year	(970)	-	(970)	(1,507)
	21,761	-	21,761	13,038
GROSS PROFIT	27,099	-	27,099	17,391
OTHER REVENUE (Schedule 1)	99,359	21,327	120,686	125,059
EXPENSES				
Advertising and promotion	-	560	560	485
Amortization	8,137	9,217	17,354	18,763
Bad debts	6	-	6	-
Bank charges	613	-	613	544
Bursary expense	-	-	-	2,000
Freight	400	-	400	260
Garbage disposal	1,726	-	1,726	1,109
Insurance	9,957	-	9,957	7,082
Memberships	6,440	-	6,440	4,384
Office	4,406	-	4,406	2,466
Professional fees	2,550	-	2,550	2,083
Property taxes	5,510	-	5,510	5,716
Repairs and maintenance	23,125	-	23,125	12,444
Salaries and wages	25,442	-	25,442	24,211
Security	300	-	300	295
Sub-contracts	690	-	690	293
Supplies	-	2,067	2,067	1,409
Telephone	592	-	592	514
Utilities	16,814	-	16,814	14,154
Worksafe BC	124	-	124	124
	106,832	11,844	118,676	98,336
EXCESS OF REVENUES OVER EXPENSES	\$ 19,626	\$ 9,483	\$ 29,109	\$ 44,114

GIBSONS CURLING CLUB
Statement of Changes in Net Assets
Year Ended September 30, 2025

	Operating Fund	Capital Fund	2025	2024
Equity in capital assets				
Contributions from:				
Government grant	81,776	-	81,776	81,776
Volunteer Contributions	70,666	-	70,666	70,666
Donations	38,000	-	38,000	38,000
Land Clearing	4,750	-	4,750	4,750
Term deposit interest	1,309	-	1,309	1,309
Other contributions	38,478	-	38,478	38,478
Equity in property plant and equipment -surplus	99,437	-	99,437	99,437
Equity in capital assets	334,416	-	334,416	334,416
Net assets	(148,768)	183,996	35,228	(8,886)
Net assets, beginning of year:	185,648	183,996	369,644	325,530
Excess of revenues over expenses	19,626	9,483	29,109	44,114
NET ASSETS - END OF YEAR	\$ 205,274	\$ 193,479	\$ 398,753	\$ 369,644

GIBSONS CURLING CLUB
Statement of Cash Flows
Year Ended September 30, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 29,109	\$ 44,114
Item not affecting cash:		
Amortization of property, plant and equipment	17,354	18,763
	46,463	62,877
Changes in non-cash working capital:		
Accounts receivable	984	(984)
Inventory	663	(839)
Accounts payable	(1,064)	(1,430)
Deferred income	2,424	2,050
Prepaid expenses	3,854	(6,062)
Goods and services tax payable	(1,025)	305
Employee deductions payable	(32)	70
Property taxes payable	-	(8,959)
	5,804	(15,849)
Cash flow from operating activities	52,267	47,028
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(36,167)	(535)
Additions to term deposits	(62,902)	(782)
Cash flow used by investing activities	(99,069)	(1,317)
FINANCING ACTIVITIES		
CEBA Loan Repayment	-	(60,000)
Debentures repayment	(3,400)	-
Cash flow used by financing activities	(3,400)	(60,000)
DECREASE IN CASH FLOW	(50,202)	(14,289)
Cash - beginning of year	144,649	158,938
CASH - END OF YEAR	\$ 94,447	\$ 144,649

GIBSONS CURLING CLUB
Notes to Compiled Financial Information
Year Ended September 30, 2025

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Gibsons Curling Club as at September 30, 2025, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- Accounts payable and accrued liabilities
- Inventory accounted for at cost
- Sales taxes payable/receivable at reporting date
- Capital assets recorded at a historical cost and amortized on a declining balance basis
- Prepaid expenses are recorded at cost and amortized based on the period of benefit derived

2. PURPOSE OF THE ORGANIZATION

Gibsons Curling Club (the "organization") is a not-for-profit organization of B.C..As a registered charity the organization is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The organization offers curling to the residents of the Sunshine Coast.

3. TERM DEPOSITS

	2025	2024
Sunshine Coast Credit Union - Interest at 2.65% per annum to be paid at maturity. Maturity date - July 1, 2026	\$ 4,000	\$ 4,000
Sunshine Coast Credit Union - Interest at 3.20% per annum to be paid annually. Maturity date - February 16, 2027	45,208	42,306
Sunshine Coast Credit Union - Interest at 2.55% per annum to be paid annually. Maturity date - September 16, 2028	60,000	-
	\$ 109,208	\$ 46,306

GIBSONS CURLING CLUB
Notes to Compiled Financial Information
Year Ended September 30, 2025

4. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Building	\$ 398,599	\$ 231,382	\$ 167,217	\$ 144,494
Shed	520	497	23	28
Bar Equipment	18,561	18,010	551	339
Computer equipment	1,751	1,569	182	405
Rink Equipment	354,086	312,884	41,202	48,650
Kitchen Equip	34,367	33,893	474	593
Furniture and Equipment	14,629	10,304	4,325	640
Trophies	1,162	1,160	2	3
Sign	1,814	1,555	259	270
	\$ 825,489	\$ 611,254	\$ 214,235	\$ 195,422

5. DEBENTURES PAYABLE

	2025	2024
The debentures were on behalf of members who contributed funds at the time of original construction. The debentures bear no interest and were due upon demand.	\$ -	\$ 3,400

Debentures payable were written off during the year. According to management these are no longer payable given the majority of the 17 outstanding debenture holders have passed away over the years. According to management, the passing of the holders eliminates the obligation for repayment. As a result, the balance that was formerly payable has been included in donation revenue for the year.

6. COMPARATIVE FIGURES

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

GIBSONS CURLING CLUB
Schedule of Other Revenue
Year Ended September 30

	Operating Fund	Capital Fund	2025
Advertising Signs	\$ 5,743	\$ -	5,743
Auction and Bursury Donations	-	-	-
CEBA Loan Forgiveness	-	-	-
Curling Fees	63,861	-	63,861
Donations	4,874	-	4,874
Flea Market	-	21,327	21,327
Fundraising	1,082	-	1,082
Grants	4,000	-	4,000
Hall and ice rentals	14,543	-	14,543
Interest Income	3,838	-	3,838
Locker Rentals	930	-	930
School programs	280	-	280
PST Commissions	208	-	208
	<u>\$ 99,359</u>	<u>\$ 21,327</u>	<u>\$ 120,686</u>