

Report is not dated

**Ottawa Valley Curling Association
Financial Statements**

Draft - September 17, 2026, 12:16 PM
May 31, 2026
(Unaudited)

Draft - September 17, 2026, 12:16 PM

Independent Practitioner's Review Engagement Report

Draft - September 17, 2026, 12:16 PM

To the members of
Ottawa Valley Curling Association

We have reviewed the accompanying financial statements of Ottawa Valley Curling Association that comprise the statement of financial position as at May 31, 2026, and the statements of operations and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Ottawa Valley Curling Association as at May 31, 2026, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Other Matter

The financial statements of Ottawa Valley Curling Association for the year ended May 31, 2025, were reviewed by another practitioner who expressed an unmodified opinion on those statements on September 18, 2025.

Ottawa, ON

Numeris CPA Professional Corporation
Chartered Professional Accountant
Licensed Public Accountant

Ottawa Valley Curling Association
Statement of Financial Position
(Unaudited)
As at May 31, 2026
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	<u>2026</u>	<u>2025</u>
Assets		
Current		
Cash	\$ 161,824	\$ 100,153
Accounts receivable	16,946	14,969
Prepaid expenses	2,888	-
Current portion of loan receivable (note 3)	<u>43,528</u>	<u>43,528</u>
	225,186	158,650
Operating fund investments (note 3)	143,414	137,801
Development fund investments (note 4)	<u>519,896</u>	<u>566,732</u>
	<u>\$ 888,496</u>	<u>\$ 863,183</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 9,173	\$ 7,200
Funds held in trust	<u>819</u>	<u>819</u>
	9,992	8,019
Deferred contributions (note 5)	<u>94,943</u>	<u>105,932</u>
	104,935	113,951
Balance	<u>783,561</u>	<u>749,232</u>
	<u>\$ 888,496</u>	<u>\$ 863,183</u>
On behalf of the Board		
_____ Member	_____ Member	

Ottawa Valley Curling Association
Statement of Operations
and Changes in Net Assets
(Unaudited)

Year ended May 31, 2026

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	<u>2026</u>	<u>2025</u>
Revenues		
Membership Fees	\$ 18,625	\$ 18,875
WMCC legacy funds	10,989	39,050
Development fund income	3,500	325
Revenue	<u>2,772</u>	<u>-</u>
	<u>35,886</u>	<u>58,250</u>
Expenditures		
Team grants	20,128	54,564
Professional fees	12,212	15,596
Promotion	11,400	4,643
Little Rock Championship	4,843	1,448
Junior curling	4,301	5,370
Hosting events grants	3,000	4,000
Insurance	2,595	-
Office, telephone and miscellaneous	2,534	13,022
Executive Meetings	2,198	2,741
Storage Fees	885	-
Association dues	275	275
Interest and bank charges	<u>(12)</u>	<u>6</u>
	<u>64,359</u>	<u>101,665</u>
Deficiency of revenues over expenditures before other items	<u>(28,473)</u>	<u>(43,415)</u>
Other income		
Unrealized gain (loss) on investments	24,227	29,154
Investment income	16,122	14,831
Realized gain (loss) on investments	12,399	3,359
Interest income - development fund loans	<u>10,054</u>	<u>15,247</u>
	<u>62,802</u>	<u>62,591</u>
Excess of revenues over expenditures	34,329	19,176
Balance, beginning of year	<u>749,232</u>	<u>730,056</u>
Balance, end of year	<u>\$ 783,561</u>	<u>\$ 749,232</u>

Ottawa Valley Curling Association
Statement of Cash Flows
(Unaudited)
Year ended May 31, 2026
Draft - September 17, 2026, 12:16 PM

	<u>2026</u>	<u>2025</u>
Operating activities		
Excess of revenues over expenditures	\$ 34,329	\$ 19,176
Adjustments for		
Realized gains (losses) on investments	(12,399)	(3,359)
Unrealized gains (losses) on investments	<u>(24,227)</u>	<u>(29,154)</u>
	(2,297)	(13,337)
Change in non-cash working capital items		
Accounts receivable	(1,977)	(4,746)
Prepaid expenses	(2,888)	-
Accounts payable and accrued liabilities	<u>1,973</u>	<u>(19,704)</u>
	<u>(5,189)</u>	<u>(37,787)</u>
Investing activities		
Operating fund investments	(5,613)	(137,801)
Development fund loan repayments	34,677	134,050
Development fund investments	<u>48,785</u>	<u>-</u>
	<u>77,849</u>	<u>(3,751)</u>
Financing activity		
Deferred contributions	<u>(10,989)</u>	<u>(39,050)</u>
Net increase (decrease) in cash	61,671	(80,588)
Cash, beginning of year	<u>100,153</u>	<u>180,741</u>
Cash, end of year	<u>\$ 161,824</u>	<u>\$ 100,153</u>

1. Nature of operations

Ottawa Valley Curling Association was incorporated without share capital under the Ontario Corporations Act, and continued under the Ontario Non-For-Profit Corporations Act, 2010. The Association is a non-profit organization under the Income Tax Act and, as such, is exempt from income taxes.

The purpose of the Association is to foster curling in the greater Ottawa Valley, promote close understanding and friendly relations between club members, to provide guidance and assistance to new clubs and to schedule inter-club bonspiels in the area.

2. Significant accounting policies

The Association applies the Canadian accounting standards for not-for-profit organizations.

(a) Revenue recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable when the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership dues and branch fees are recognized over the term of the membership, if collectability is reasonably assured.

Sponsorship revenue is recognized as the related performance obligations are fulfilled.

Investment income is recognized as revenue when earned. This includes interest, dividends, and other returns on investments. Unrealized gains or losses on investments measured at fair value are recognized in the income during the period in which they arise.

(b) Investments

The Association has elected to classify all of its investments as held-for-trading, and accordingly they are recorded at fair value. Changes in fair values during the year are included in revenue or expenditures on the statement of operations.

Quoted market prices were used to determine the fair value of the investments as at the year end date.

(c) 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 and disclosure of contingent assets and liabilities at the statement of financial position date and the reported amounts of revenues and expenditures during the year. Actual results could differ from those estimates.

2. Significant accounting policies, continued

(d) Financial instruments

The Association's financial instruments consist of cash, accounts receivable, investments, accrued interest receivable, and accounts payable and accrued liabilities. Unless otherwise noted it is management's opinion that the Association is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

(e) Donated Material and Services

Donated assets are not recorded in the financial statements unless their fair value can be reasonably determined and the items would have otherwise been purchased by the Association. Contributed services are not recognized due to the inherent difficulty in reliably measuring their fair market value.

3. Operating fund investments

	<u>2026</u>	<u>2025</u>
Operating fund investments	\$ 143,414	\$ 137,801

Investments held within the operating fund are fixed income securities that bear interest rates ranging from 1.75% to 5.85% per annum, with maturity dates spanning from December 2027 to December 2051.

4. Development fund investments

	<u>2026</u>	<u>2025</u>
Common shares and mutual fund	\$ 1	\$ 190,080
Fixed income	368,268	188,640
Loans to curling clubs	-	-
Recreation Association Centre (matures 2028)	14,286	21,429
Club de curling de Thurso (matures 2029)	8,870	11,826
Carleton Heights Curling Club (matures 2030)	35,714	35,714
Russell Curling Club (matures 2031)	35,714	42,857
Buckingham Curling Club (matures 2031)	35,714	42,857
Club Curling de Lachute (matures 2031)	35,714	42,857
Metcalfe Curling Club (matures 2031)	29,143	34,000
Less: current portion of loans to curling clubs	<u>(43,528)</u>	<u>(43,528)</u>
	<u>151,627</u>	<u>188,012</u>
	<u>\$ 519,896</u>	<u>\$ 566,732</u>

4. Development fund investments, continued

Loans to Curling Clubs

Installments on the outstanding loans, including interest, are payable annually on March 1. The applicable interest rate is based on the prime rate less 1% per annum, as established by Canadian chartered banks, and applies to all business loans. As at May 31, 2026, interest receivable of \$1,708 (2025 \$2,431) is included in accounts and other receivables.

Investments

Investments held within the development fund include a mix of fixed income securities, common shares, and mutual funds. Fixed income instruments bear interest rates ranging from 1.75% to 5.85% per annum, with maturity dates spanning from December 2027 to December 2051.

5. Deferred contributions

The Association was the designated recipient of funding from the Ontario Ministry of Heritage, Sport, Tourism and Culture Industries in connection with the 2023 World Men's Curling Championship. A portion of the event profits was received through Curling Canada, the event operator, and allocated to provincial curling associations and specific program initiatives as indicated in below:

	2026	2025
Learn to curl programs	\$ 9,295	\$ 11,300
Youth programs	43,247	46,122
Adult programs	18,359	20,659
Capital upgrades program for Ottawa curling clubs	14,880	14,880
Capital assistance	9,162	12,971
	<u>\$ 94,943</u>	<u>\$ 105,932</u>

6. Financial instruments

The Association is exposed to various financial risks through transactions in financial instruments. The following provides helpful information in assessing the extent of the Association's exposure to these risks.

(a) 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 Association's main credit risk relates to its accounts receivable and loans issued to curling clubs under the development fund. The Association reduces this risk by performing credit evaluations on its customers on a continuous basis.

6. Financial instruments, continued

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-rate financial instruments subject the Association to a fair value risk, while the floating-rate financial instruments subject the Association to a cash flow risk.

Management considers the interest rate risk to be minimal and notes that there have been no significant changes in this risk compared to the prior year.

(c) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Association is exposed to other price risk through its investments in marketable securities invested in equity securities traded in an active market.

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

7. Comparative amounts

The balance sheet as at May 31, 2025 and the statements of operations and changes in net assets and cash flows for the year then ended were reported on by another firm of Chartered Professional Accountants who issued an unqualified opinion in their report dated September 18, 2025.
