

CLARE GOLF & COUNTRY CLUB LIMITED
Financial Statements
(Unaudited - See Compilation Engagement Report)
Year ended December 31, 2023



COMPILATION ENGAGEMENT REPORT



To Management of Clare Golf & Country Club Limited

On the basis of information provided by management, we have compiled the balance sheet of Clare Golf & Country Club Limited as at December 31, 2023, the statements of income and retained earnings for the year then ended, and notes to the financial statements including note 1, which describes the basis of accounting applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Yarmouth, Nova Scotia
March 27, 2024

Chartered Professional Accountants

CLARE GOLF & COUNTRY CLUB LIMITED
BALANCE SHEET
December 31, 2023



	2023	2022
ASSETS		
CURRENT		
Cash - unrestricted	\$36,741	\$77,213
Accounts receivable	5,787	3,629
Inventory	26,785	17,909
Prepaid expenses	23,408	14,085
	<u>92,721</u>	<u>112,836</u>
PROPERTY AND EQUIPMENT (note 2)	1,458,769	1,523,436
	<u>\$1,551,490</u>	<u>\$1,636,272</u>
<hr/>		
	2023	2022
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$14,454	\$4,912
Deferred income	77,419	34,207
Current portion of long-term debt	-	40,000
	<u>91,873</u>	<u>79,119</u>
SHAREHOLDERS' EQUITY		
Share capital	195,235	193,350
Contributed surplus	400,739	400,739
Accumulated surplus	863,643	963,064
	<u>1,459,617</u>	<u>1,557,153</u>
	<u>\$1,551,490</u>	<u>\$1,636,272</u>

ON BEHALF OF THE BOARD

Director

Director



CLARE GOLF & COUNTRY CLUB LIMITED
 INCOME STATEMENT
 Year ended December 31, 2023



	2023	2022
REVENUES		
Golf revenues (note 3)	\$476,640	\$480,399
Kitchen	230,891	198,882
Pro Shop	27,786	30,100
Sponsorship and donations	5,835	12,913
Government assistance	-	29,442
Other	5,499	4,520
	746,651	756,256
EXPENSES		
Advertising and promotion	\$2,615	\$3,298
Bad debts	1,908	-
Depreciation	74,953	54,300
Dues and fees	15,247	13,412
Insurance	23,903	20,266
Interest and bank charges	13,465	12,423
Lease	7,968	5,513
Miscellaneous	683	-
Office	12,034	8,256
Property taxes	16,766	15,738
Purchases - Kitchen	157,048	128,350
Repairs and maintenance	88,562	89,000
Salaries and wages	404,644	331,812
Supplies	9,915	17,844
Telephone	2,922	2,715
Travel	1,471	133
Utilities	15,395	13,933
	849,499	716,993
(LOSS) INCOME FROM OPERATIONS	(102,848)	39,263
OTHER INCOME		
Insurance proceeds (note 4)	-	207,007
	-	207,007
NET (LOSS) INCOME	(102,848)	246,270
RETAINED EARNINGS - BEGINNING OF YEAR	963,064	713,556
PRIOR PERIOD ADJUSTMENTS (Note 5)	3,427	3,238
RETAINED EARNINGS - END OF YEAR	\$863,643	\$963,064

1. BASIS OF ACCOUNTING

The basis of accounting to be applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the additions of:

- (a) limited accounts receivable less an allowance for doubtful accounts;
- (b) HST receivable or payable balance as at the reporting date;
- (c) limited prepaid expenses;
- (d) inventory valued at cost;
- (e) property and equipment amortized over their useful lives;
- (f) limited accounts payable and accrued liabilities.

2. PROPERTY AND EQUIPMENT

			2023	2022
	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Land	\$ 807,963	\$ -	\$ 807,963	\$ 807,963
Buildings	1,013,458	575,063	438,395	461,468
Equipment	660,471	563,032	97,439	121,798
Office furniture and fixtures	10,286	1,029	9,257	-
Motor vehicles	24,198	23,839	359	513
Golf cars	327,298	221,942	105,356	131,694
	<u>\$2,843,674</u>	<u>\$1,384,905</u>	<u>\$1,458,769</u>	<u>\$1,523,436</u>

3. GOLF REVENUES

	2023	2022
Memberships	\$216,590	\$212,949
Green Fees	102,677	105,734
Golf Car Rentals	82,563	79,453
Tournament Income	23,938	39,320
Driving Range	16,710	15,965
Golf Car Storage & User Fees	29,440	21,432
Other	4,722	5,546
	<u>\$476,640</u>	<u>\$480,399</u>

4. INSURANCE PROCEEDS AND IMPAIRMENT OF PROPERTY AND EQUIPMENT

In December 2021, the golf course had a significant fire which completely destroyed a golf cart shed and its contents. The golf course owned golf cart shed and equipment was insured and a final payout of \$207,007 was received during the previous year. During the December 31, 2021 fiscal year, those assets which were destroyed in the fire are required to be written off, management performed a detailed analysis of the assets and determined most of the assets have been fully depreciated with the exception of two golf carts which have been written off in the amount of \$3,000.

5. PRIOR PERIOD ADJUSTMENT

In 2023, a prior period adjustment in the amount of \$3,427 was recorded to account for the junior division being incorporated into these financial statements where it was previously not recognized.