

CLARE GOLF & COUNTRY CLUB LTD.

Compiled Financial Information

Year Ended December 31, 2024

Draft for discussion purposes only

Prepared by	Reviewed by

COMPILATION ENGAGEMENT REPORT

To the Management of Clare Golf & Country Club Ltd.

On the basis of information provided by management, we have compiled the balance sheet of Clare Golf & Country Club Ltd. as at December 31, 2024, and the statement 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 ("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
April 2, 2025

Chartered Professional Accountants

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CLARE GOLF & COUNTRY CLUB LTD.

Balance Sheet

December 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 149,285	\$ 36,741
Accounts receivable	12,099	5,787
Inventory	33,436	26,785
Prepaid expenses	16,885	23,408
	<u>211,705</u>	<u>92,721</u>
PROPERTY AND EQUIPMENT <i>(note 2)</i>	<u>1,432,369</u>	<u>1,458,769</u>
	<u>\$ 1,644,074</u>	<u>\$ 1,551,490</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 9,382	\$ 8,069
HST payable	13,739	6,385
Deferred income	156,075	77,419
	<u>179,196</u>	<u>91,873</u>
LIABILITIES		
	<u>179,196</u>	<u>91,873</u>
SHAREHOLDERS' EQUITY		
Share capital	197,050	195,235
Contributed surplus	400,739	400,739
Retained earnings	867,091	863,643
	<u>1,464,880</u>	<u>1,459,617</u>
	<u>\$ 1,644,076</u>	<u>\$ 1,551,490</u>

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

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Prep _____ Added _____ Approved _____

CLARE GOLF & COUNTRY CLUB LTD.
Statement of Income and Retained Earnings
Year Ended December 31, 2024

	2024	2023
REVENUES		
Golf revenues (note 3)	\$ 566,000	\$ 476,640
Kitchen	242,534	230,891
Pro shop	43,968	27,786
Sponsorship and donations	11,715	5,835
Government assistance	13,094	-
Other	4,642	5,499
	<u>881,953</u>	<u>746,651</u>
EXPENSES		
Advertising and promotion	2,144	2,615
Bad debts	2,443	1,908
Depreciation	68,472	74,953
Dues & fees	15,681	15,247
Insurance	26,339	23,903
Interest and bank charges	16,801	13,465
Lease	9,486	7,968
Miscellaneous	-	683
Office	10,502	12,034
Property taxes	17,976	16,766
Purchases - Kitchen	179,521	157,048
Repairs and maintenance	82,589	88,562
Salaries and wages	423,239	404,644
Supplies	13,241	9,915
Telephone	3,180	2,922
Travel	1,274	1,471
Utilities	15,889	15,395
	<u>888,777</u>	<u>849,499</u>
LOSS FROM OPERATIONS	(6,824)	(102,848)
GAIN ON DISPOSAL OF ASSET	10,272	-
NET INCOME (LOSS)	3,448	(102,848)
RETAINED EARNINGS - BEGINNING OF YEAR	863,643	963,064
	<u>867,091</u>	<u>860,216</u>
PRIOR PERIOD ADJUSTMENTS	-	3,427
RETAINED EARNINGS - END OF YEAR	\$ 867,091	\$ 863,643

CLARE GOLF & COUNTRY CLUB LTD.**Notes to Compiled Financial Information****Year Ended December 31, 2024****1. BASIS OF ACCOUNTING**

The basis of accounting applied in the preparation of the balance sheet of Clare Golf & Country Club Ltd. as at December 31, 2024, and the statement of income and retained earnings for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- Accounts receivable less an allowance for doubtful accounts;
- Inventory valued at at cost;
- Property and equipment is amortized over their useful lives;
- prepaid expenses;
- Accounts payable and accrued liabilities;
- HST Payable as at the reporting date.

2. PROPERTY AND EQUIPMENT

	Cost	Accumulated depreciation	2024 Net book value	2023 Net book value
Land	\$ 807,963	\$ -	\$ 807,963	\$ 807,963
Buildings	1,013,458	596,984	416,474	438,395
Equipment	660,471	582,519	77,952	97,439
Motor vehicles	24,198	23,947	251	359
Office furniture and fixtures	10,286	2,880	7,406	9,257
Golf cars	368,098	245,775	122,323	105,356
	<u>\$ 2,884,474</u>	<u>\$ 1,452,105</u>	<u>\$ 1,432,369</u>	<u>\$ 1,458,769</u>

3. GOLF REVENUE

	2024	2023
Memberships	\$ 233,380	\$ 216,590
Green Fees	119,871	102,677
Golf Car Rentals	109,918	82,563
Tournament Income	52,991	23,938
Golf Car Storage & User Fees	29,867	29,440
Driving Range	16,976	16,710
Locker Rentals	2,407	3,351
Other	590	1,371
	<u>\$ 566,000</u>	<u>\$ 476,640</u>

4. 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.