

CLARE GOLF & COUNTRY CLUB LIMITED

Compiled Financial Information

Year Ended December 31, 2025

Draft for discussion purposes only

Prepared by PG 3/10/26	Reviewed by AM 3/25/26	2nd Review	EQCR
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COMPILATION ENGAGEMENT REPORT

To the 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, 2025, 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 8, 2026

Chartered Professional Accountants

CLARE GOLF & COUNTRY CLUB LIMITED**Balance Sheet****December 31, 2025**

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 192,026	\$ 149,285
Accounts receivable	10,415	12,099
Inventory	33,583	33,436
Prepaid expenses	17,305	16,885
	<u>253,329</u>	<u>211,705</u>
PROPERTY AND EQUIPMENT <i>(note 2)</i>	<u>1,414,484</u>	<u>1,432,369</u>
	<u>\$ 1,667,813</u>	<u>\$ 1,644,074</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 13,848	\$ 9,379
HST payable	14,292	13,739
Deferred income	163,538	156,075
	<u>191,678</u>	<u>179,193</u>
LIABILITIES		
	<u>191,678</u>	<u>179,193</u>
SHAREHOLDERS' EQUITY		
Share capital	201,240	197,050
Contributed surplus	400,739	400,739
Retained earnings	874,156	867,092
	<u>1,476,135</u>	<u>1,464,881</u>
	<u>\$ 1,667,813</u>	<u>\$ 1,644,074</u>

CLARE GOLF & COUNTRY CLUB LIMITED**Statement of Income and Retained Earnings****Year Ended December 31, 2025**

	2025	2024
REVENUES		
Golf (<i>note 3</i>)	\$ 591,461	\$ 566,000
Kitchen	265,219	242,534
Pro shop	44,770	43,968
Government assistance	14,838	13,094
Sponsorship and donations	10,709	11,715
Other	2,036	4,642
	<u>929,033</u>	<u>881,953</u>
EXPENSES		
Advertising and promotion	4,214	2,144
Bad debts	1,330	2,443
Depreciation	67,385	68,472
Dues and fees	16,056	15,681
Insurance	27,501	26,339
Interest and bank charges	16,088	16,800
Office	8,199	10,502
Property taxes	18,177	17,976
Purchases - Kitchen	145,538	143,846
Purchases - Pro Shop	34,314	35,675
Rental	12,626	9,486
Repairs and maintenance	105,038	82,589
Salaries and wages	423,032	423,239
Supplies	21,506	13,241
Telephone	3,380	3,180
Travel	722	1,274
Utilities	16,863	15,889
	<u>921,969</u>	<u>888,776</u>
INCOME (LOSS) FROM OPERATIONS	7,064	(6,823)
GAIN ON DISPOSAL OF ASSET	<u>-</u>	<u>10,272</u>
NET INCOME	7,064	3,449
RETAINED EARNINGS - BEGINNING OF YEAR	<u>867,092</u>	<u>863,643</u>
RETAINED EARNINGS - END OF YEAR	<u>\$ 874,156</u>	<u>\$ 867,092</u>

CLARE GOLF & COUNTRY CLUB LIMITED**Notes to Compiled Financial Information****Year Ended December 31, 2025****1. BASIS OF ACCOUNTING**

The basis of accounting applied in the preparation of the balance sheet of Clare Golf & Country Club Limited as at December 31, 2025, 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;
- Accounts payable and accrued liabilities;
- HST payable as at the reporting date.

2. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Land	\$ 807,963	\$ -	\$ 807,963	\$ 807,963
Buildings	1,013,458	617,808	395,650	416,474
Equipment	709,971	603,060	106,911	77,952
Motor vehicles	24,198	24,022	176	251
Furniture and fixtures	10,286	4,361	5,925	7,406
Golf cars	368,098	270,239	97,859	122,323
	<u>\$ 2,933,974</u>	<u>\$ 1,519,490</u>	<u>\$ 1,414,484</u>	<u>\$ 1,432,369</u>

3. GOLF REVENUE

	2025	2024
Memberships	\$ 257,618	\$ 233,380
Green Fees	141,358	119,871
Golf Car Rentals	109,900	109,918
Tournament Income	26,214	52,991
Golf Car Storage & User Fees	32,957	29,867
Driving Range	18,314	16,976
Locker Rentals	3,648	2,407
Other	1,452	590
	<u>\$ 591,461</u>	<u>\$ 566,000</u>