

Canadian Curling Association

2019 Continental Cup of Curling Tournament

**Report on the Financial statement
for the period of May 1, 2018 to April 30,2019
(US Dollars)**

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Independent Auditor's Report

To the Members of Canadian Curling Association

Opinion

We have audited the Statement of Revenues and Expenditures of the 2019 Continental Cup of Curling Tournament (the "Tournament") for the period of May 1, 2018 to April 30, 2019 and notes to the financial statement, including a summary of significant accounting policies (together "the financial statement").

In our opinion, the Tournament's financial statement presents fairly, in all material respects, the results of operations of the Tournament for the period of May 1, 2018 to April 30, 2019 in accordance with Canadian accounting standards for private enterprises.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the* financial statement section of our report. We are independent of the Tournament in accordance with the ethical requirements that are relevant to our audit of the financial statement in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management and Those Charged with Governance for the Schedule

Management is responsible for the preparation and fair presentation of the financial statement in accordance with Canadian accounting standards for private enterprises and for such internal controls as management determines is necessary to enable the preparation of the financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the Tournament's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Tournament or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Tournament's financial reporting process.



Auditor's Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statement.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Tournament's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Tournament's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Tournament to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads "BDO Canada LLP". The signature is written in a cursive, flowing style.

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario
August 25, 2019

**Canadian Curling Association
2019 Continental Cup of Curling Tournament**

**Statement of Revenues and Expenses
(US Dollars)**

For the period of May 1, 2018 to April 30, 2019

Event income	
Ticket sales	\$ 628,504
Merchandise sales	44,993
Sponsorship	88,500
Hotel commission	36,294
Volunteer fee	10,300
Meal tickets	10,875
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Total revenues	\$ 819,466
Expenses	
Event staffing	\$ 124,984
Cost reimbursements to partners	131,605
Event meals and entertainment	79,841
Consulting fees and expenses	85,984
Advertising and Marketing	60,922
Merchandise costs	37,335
Travel and transportation	27,896
Venue rental	25,000
General event costs	10,044
Medical	4,950
Bank and merchant fees	4,441
Insurance	2,000
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Total expenses	\$ 595,002
Net income	\$ 224,464

On behalf of the Executive Committee:

_____ Committee Member

_____ Committee Member

**Canadian Curling Association
2019 Continental Cup of Curling Tournament**

**Notes to Financial Information
(US Dollars)**

For the period of May 1, 2018 to April 30, 2019

1. Accounting Policies

Status and Purpose of Organization

Curling Canada, Reno-Tahoe Winter Games Coalition, and the United States Curling Association signed an original agreement dated June 30, 2018. The purpose of this engagement is to obtain assurance over the revenues and expenses of the 2019 Continental Cup of Curling ("CCoC") tournament held in Las Vegas, Nevada on January 17-20, 2019, on behalf of Curling Canada.

Basis of Accounting

The Tournament applies the Canadian accounting standards for private enterprises.

Revenue Recognition

Ticket sales, net of trade discounts and allowances, are recognized as revenue once the related event has occurred.

Merchandise sales are recognized when goods are shipped.

Sponsorship, hotel commission, volunteer fee, hotel rebate and meal tickets are recognized as revenue once the related event has occurred.

Expenses

Expenses are recorded on an accrual basis and are limited to costs directly related to the Tournament.