

BALANCE SHEET
AS AT APRIL 30, 2015
Notice to reader (note 9)

	2015	2014
Current Assets		
Cash	\$ 49,867	\$ 38,085
In trust with Chess Foundation	46,684	46,684
In trust for Saskatchewan Chess Federation	5,507	5,507
Accounts receivable	16,461	21,709
Prepaid expenses	225	3,333
	118,744	115,318
Capital Assets (note 2)	5,429	9,476
Total Assets	\$ 124,173	\$ 124,794
Current Liabilities		
Accounts payable	\$ 7,005	\$ 8,855
Deferred membership revenue	19,035	20,094
	26,040	28,949
Deferred Contributions (note 3)	27,562	31,539
Equity		
Opening balance	64,306	54,939
Net revenue for the year	6,265	9,367
	70,571	64,306
	\$ 124,173	\$ 124,794

STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED APRIL 30, 2015
Notice to reader (note 9)

	2015	2014
REVENUE		
Sales of books and equipment	\$ 5,250	\$ 10,298
Memberships (note 5)	46,671	46,623
Contribution from Foundation	9,436	8,367
Rating fees (note 6)	29,953	28,274
Donations	113	44
Other programs (note 3)	146,623	83,857
Other revenue	20	100
Total Revenues	238,066	177,563
EXPENDITURE		
General and administrative		
Administration services	40,000	41,080
Office (note 8)	11,501	12,125
	51,501	53,205
Programs		
Publication: e-Newsletter	11,530	16,135
International (note 7)	12,533	10,721
Contribution to Olympic team	6,281	-
Sales Affiliate rebates	1,443	1,759
Contributions to Chess Foundation	1,890	2,520
Other programs (note 3)	146,623	83,857
	180,300	114,992
	231,801	168,197
NET REVENUE FOR THE YEAR	\$ 6,265	\$ 9,367

NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2015
 Notice to reader (note 9)

1. Significant Accounting Policies

(a) Organization

The Chess Federation of Canada / La Federation Canadienne des Echecs was incorporated as a not-for-profit organization under the Canada Corporations Act. The Federation's mission is to promote and encourage generally in Canada, the knowledge, study and playing of the game of chess.

These financial statements do not include the accounts of the Chess Foundation of Canada as detailed in note 4.

(b) Amortization

Amortization is provided on the reducing balance basis as follows:

Website	\$300 / month
Computer Equipment	50%
National Library	20%
SwissSys software	50%

(c) Revenue Recognition

The organization follows the deferral method of accounting for revenues. Membership fees are recorded as revenues in the period to which they relate. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable only if the amount to be received can be reasonably estimated and collection is reasonably assured.

(d) Foreign currency payables holding

2. Capital Assets

	2015		2014	
	Cost	Accumulated Amortization	Net	Net
Computer Equipment	\$ 2,260	\$ 1,938	\$ 322	\$ 334
National Library	8,240	7,962	278	428
SwissSys Development	5,100	5,041	59	239
Website	18,270	13,500	4,770	11,970
Total	\$ 33,870	\$ 28,441	\$ 5,429	\$ 12,971

NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2015
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3. Deferred Contributions

	Olympic Donations	FIDE Sponsored	Youth CC Program	Kalev Pugi Program	Total
Balance - beginning of year	\$ 11,045	\$ -	\$ 19,571	\$ 923	\$ 31,539
Add: Contributions	8,181	21,472	92,900	923	123,476
Add: contributions (FQE)	12,889				12,889
Add: contributions (CFC)	6,281				6,281
Less: recognized as revenue	(38,396)		(106,827)	(1,400)	(146,623)
Total	\$ -	\$ 21,472	\$ 5,644	\$ 446	\$ 27,562

Olympic donations are designated to provide financial support for participation of Canadian representatives in the International Chess Olympiads. The Canadian Youth Chess Championships (CYCC) entry fees cover the cost of sending players to the World Chess Championships (WYCC). The Kalev Pugi Fund was established as a bequest in the Chess Foundation of Canada. Each year interest earned by this fund is transferred from the Foundation to the Federation to provide travel assistance for junior players. Contributions to these programs are recognized as revenue in the year in which the related expenditures are incurred.

4. Chess Foundation of Canada

The Chess Foundation of Canada is effectively controlled by The Chess Federation of Canada since the Federation appoints the Foundation's Board of Trustees. The Foundation was established as a trust to financially help the Federation promote and develop chess.

Life membership fees of \$1,890 (2014 - \$ 2,520) have been paid into the Foundation from the Federation. The Foundation has contributed \$ 9,436 (2014 - \$ 8,367) in support of the Federation's general operations and \$ 923 (2014 - \$820) towards the Kalev Pugi junior program. The Foundation has not been consolidated with the Federation's financial statements. Financial summaries of the unconsolidated Chess Foundation of Canada as at April 30, 2015 and 2014 and the years then ended were prepared internally.

	2015	2014
BALANCE SHEET		
Assets	\$ 308,561	\$ 296,669
Liabilities	10,505	10,359
Net Assets	\$ 298,056	\$ 286,310
STATEMENT OF REVENUE AND EXPENDITURES		
Revenue	\$ 12,395	\$ 18,386
Expenditure	10,505	10,359
Net revenue for the year	\$ 1,890	\$ 8,027

NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2015
 Notice to reader (note 9)

5. Membership Revenue		2015	2014
Annual memberships		\$ 39,890	\$ 38,659
Tournament memberships		3,707	2,848
Sales Affiliate fees		125	249
Adjustment to deferred revenue		1,059	2,347
Life memberships		1,890	2,520
Membership revenue reported		46,671	46,623
Less: Foundation donation		1,890	2,520
Net membership revenue		\$ 44,781	\$ 44,103
Annual paying members	Adult	807	834
	Junior	565	557
	Family	18	37
		1,390	1,428
6. Rating fees revenue		2015	2014
Domestic		\$ 25,282	\$ 24,101
FIDE		4,671	4,173
		\$ 29,953	\$ 28,274
7. International Expenses (FIDE)		2015	2014
Membership dues		\$ 1,827	\$ 1,827
Rating fees		3,938	3,980
Titles & licences		2,327	2,407
Event entry fees		1,088	-
Congress travel		2,690	1,432
Miscellaneous		663	1,075
		\$ 12,533	\$ 10,721
8. Office Expenses		2015	2014
Amortization		\$ 4,047	\$ 3,972
Credit card charges		1,729	2,173
Bank charges		800	845
Professional fees		816	612
Office supplies		2,489	2,728
Website hosting		1,620	1,620
Other		-	175
		\$ 11,501	\$ 12,125

9 Notice to Reader

These financial statements have been prepared by management from the books and records of the organization. They have not been audited or reviewed by independent accountants.