

BALANCE SHEET
AS AT APRIL 30, 2016
Notice to reader (note 10)

	2016	2015
Current Assets		
Cash	\$ 59,144	\$ 49,867
In trust with Chess Foundation	46,684	46,684
In trust for Saskatchewan Chess Federation	5,507	5,507
Accounts receivable	14,547	16,461
Prepaid expenses	-	225
	125,882	118,744
Capital Assets (note 2)	1,756	5,429
Total Assets	\$ 127,638	\$ 124,173
Current Liabilities		
Accounts payable	\$ 15,764	\$ 7,005
Deferred membership revenue	23,583	19,035
	39,347	26,040
Deferred Contributions (note 3)	12,562	27,562
Equity		
Opening balance	70,571	64,306
Net revenue for the year	5,158	6,265
	75,729	70,571
	\$ 127,638	\$ 124,173

STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED APRIL 30, 2016
Notice to reader (note 10)

	2016	2015
REVENUE		
Sales of books and equipment	\$ 5,000	\$ 5,250
Memberships (note 5)	53,174	46,671
Contribution from Foundation	9,582	9,436
Rating fees (note 6)	32,240	29,953
Donations	100	113
Other programs (note 3)	225,252	146,623
Other revenue	10	20
Total Revenues	325,358	238,066
EXPENDITURE		
General and administrative		
Administration services	40,000	40,000
Office (note 8)	11,406	11,501
	51,406	51,501
Programs		
Publication: e-Newsletter	15,240	11,530
International (note 7)	14,977	12,533
Contribution to Olympic team (note 10)	3,000	6,281
Sales Affiliate rebates	1,865	1,443
Contributions to Chess Foundation	8,460	1,890
Other programs (note 3)	225,252	146,623
	268,794	180,300
	320,200	231,801
NET REVENUE FOR THE YEAR	\$ 5,158	\$ 6,265

NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2016
 Notice to reader (note 10)

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% (balance written off in 2016)
SwissSys software	50% (balance written off in 2016)

(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

					2016	2015	
	2015	Additions	2016	Accumulated			
	Cost	Disposals	Cost	Amortization	Net		Net
Computer Equipment	\$ 2,260	850	\$ 3,110	\$ 2,524	\$ 586	\$	322
National Library	8,240	-	8,240	8,240	-		278
SwissSys Development	5,100	-	5,100	5,100	-		59
Website	18,270	-	18,270	17,100	1,170		4,770
Total	\$ 33,870	\$ 850	\$ 34,720	\$ 32,964	\$ 1,756	\$	5,429

NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2016
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3. Deferred Contributions	Olympic Donations	FIDE sponsorship	Youth CC Program	Kalev Pugi Program	Total
Balance - beginning of year	\$ -	\$ 21,472	\$ 5,644	\$ 446	\$ 27,562
Add: Contributions	1,177		202,652	923	204,752
Add: contributions (FQE)	2,500				2,500
Add: contributions (CFC)	3,000				3,000
Less: recognized as revenue		(21,472)	(203,780)		(225,252)
Total	\$ 6,677	\$ -	\$ 4,516	\$ 1,369	\$ 12,562

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. FIDE sponsorship tournaments funded were FIDE Kitchener Masters (50%) and two Alberta tournaments (50%), 2015 Calgary Invitational and 2015 Edmonton Invitational.

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 \$8,460 (2015 - \$ 1,890) have been paid into the Foundation from the Federation. The Foundation has contributed \$ 9,582 (2015 - \$ 9,436) in support of the Federation's general operations and \$ 923 (2015 - \$923) 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, 2016 and 2015 and the years then ended were prepared internally.

BALANCE SHEET	2016	2015
Assets	\$ 295,916	\$ 308,561
Liabilities	11,519	10,505
Net Assets	\$ 284,397	\$ 298,056

STATEMENT OF REVENUE AND EXPENDITURES

Revenue	\$ 19,979	\$ 12,395
Expenditure	11,519	10,505
Net revenue for the year	\$ 8,460	\$ 1,890

NOTES TO FINANCIAL STATEMENTS
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5. Membership Revenue		2016	2015
Annual memberships		\$ 44,946	\$ 39,890
Tournament memberships		3,941	3,707
Sales Affiliate fees		375	125
Adjustment to deferred revenue		(4,548)	1,059
Life memberships		8,460	1,890
Membership revenue reported		53,174	46,671
Less: Foundation donation		8,460	1,890
Net membership revenue		\$ 44,714	\$ 44,781
Annual paying members	Adult	872	807
	Junior	672	565
	Family	32	18
		1,576	1,390
6. Rating fees revenue		2016	2015
Domestic		\$ 27,352	\$ 25,282
FIDE		4,888	4,671
		\$ 32,240	\$ 29,953
7. International Expenses (FIDE)		2016	2015
Membership dues		\$ 1,890	\$ 1,827
Rating fees		3,999	3,938
Titles & licences		2,265	2,327
Travel grants / entry fees		3,000	1,088
Congress travel		3,684	2,690
Miscellaneous		139	663
		\$ 14,977	\$ 12,533
8. Office Expenses		2016	2015
Amortization		\$ 4,523	\$ 4,047
Credit card charges		2,068	1,729
Bank charges		900	800
Professional fees		345	816
Office supplies		1,950	2,489
Website hosting		1,620	1,620
Other		-	-
		\$ 11,406	\$ 11,501

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 APRIL 30, 2016
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9. Youth Fund	2016	2015
Contributions		
CYCC entry fees	43,125	45,772
YCC Qualifiers	2,163	2,350
Youth fund contributions from WYCC extra players	4,500	-
WYCC Family contributions	152,864	44,778
	202,652	92,900
WYCC costs		
Paid to organizers for hotels, entry fees, costs	153,180	62,331
FIDE entry fees	11,130	2,191
Coachs - honorariums and travel costs	13,292	7,093
Official players - Travel bursary	16,800	17,600
Head of delegation	1,000	-
Team expenses	847	1,369
Credit card costs	2,446	378
	198,695	90,962
U16 Youth Championships		
Player bursaries	3,500	8,250
Team expenses	1,085	1,531
	4,585	9,781
Other		
2016 American Continental Women's Championship (Jackie Peng)	500	-
North American Youth Championships	-	3,638
Women's World Championship (Yuanling Yuan)	-	1,446
Reykjavik Open (Razvan Preotu)	-	1,000
	500	6,084
Total Expenditures	203,780	106,827

10. 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.