

BOWLING SASK - YOUTH BOWLING COUNCIL

Auditors' Report

Financial Statements - May 31, 2011



CHARTERED ACCOUNTANTS

Bill Jensen, C.A. Prof. Corp.
Jeff Stromberg, C.A. Prof. Corp.

INDEPENDENT AUDITOR'S REPORT

To the Members of **Bowl SASK - Youth Bowling Council**

Report on the Financial Statements

We have audited the accompanying financial statements of **Bowl SASK - Youth Bowling Council**, which comprise the statement of financial position as at **May 31, 2011** and the statement of earnings and members equity, statement of changes in financial position for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

The audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Bowl SASK - Youth Bowling Council** as at **May 31, 2011**, and the results of its financial activities, and change in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

Saskatoon, Saskatchewan

July 27, 2011

Chartered Accountants

BOWL SASK - YOUTH BOWLING COUNCIL

Statement of Financial Position


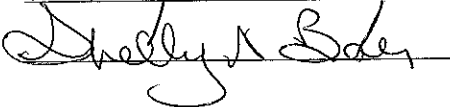
May 31, 2011

with comparative figures for 2010

	<u>2011</u>	<u>2010</u>
<u>Assets</u>		
Current assets:		
Cash in bank	\$ 11,666	13,839
Term deposits	59,414	48,735
Accounts receivable	144	50
Prepaid expenses	<u>2,307</u>	<u>-</u>
	<u>\$ 73,531</u>	<u>62,624</u>
<u>Liabilities and Members' Equity</u>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,562	831
Members' equity, per accompanying statement	<u>71,969</u>	<u>61,793</u>
	<u>\$ 73,531</u>	<u>62,624</u>

See accompanying notes to financial statements.

ON BEHALF OF THE BOARD:

 Director
 Director

BOWL SASK - YOUTH BOWLING COUNCIL

Statement of Earnings and Member's Equity

Year ended May 31, 2011
with comparative figures for 2010

	<u>2011</u>	<u>2010</u>
Revenue:		
Chocolate rebate	\$ 60,037	60,860
Provincial memberships	5,292	5,736
Registration rebate	7,163	7,676
Sponsorship funds	-	1,826
Saskatchewan Lotteries Trust Fund		
Participation (SFA) Grant	2,000	3,500
Excellence (Sk First) Competition	1,995	10,000
Excellence (Sk First) Athlete Assistance	-	965
Map grant	9,800	7,800
Tournament - Trio Challenge	2,720	2,710
Interest	682	1,416
YBC Nationals Income	-	3,065
Hi-Lo Doubles	1,290	1,320
Other Income	<u>343</u>	<u>532</u>
	91,322	107,406
Expenses:		
Administration (schedule 1)	11,448	10,120
Conferences (schedule 2)	1,731	1,414
Provincial chocolate rebates	12,952	13,335
MAP grants (schedule 3)	12,441	10,819
Tournaments (schedule 4)	8,694	36,417
Tournaments - travel (schedule 5)	20,537	24,210
Other (schedule 6)	<u>13,344</u>	<u>10,978</u>
	<u>81,147</u>	<u>107,293</u>
Earnings	10,175	113
Members' equity, beginning of year	<u>61,793</u>	<u>61,679</u>
Members' equity, end of year	<u>\$ 71,969</u>	<u>61,793</u>

See accompanying notes to financial statements.

BOWL SASK - YOUTH BOWLING COUNCIL

Statement of Changes in Financial Position

Year ended May 31, 2011
with comparative figures for 2010

	<u>2011</u>	<u>2010</u>
Operating activities:		
Earnings	\$ 10,175	113
Changes in non-cash working capital balances related to operations:		
Accounts receivable	(93)	1,511
Prepaid expenses	(2,306)	3,177
Accounts payable and accrued liabilities	<u>730</u>	<u>(1,464)</u>
	<u>8,506</u>	<u>3,337</u>
Investing activities:		
Term deposit	<u>(10,679)</u>	<u>(1,413)</u>
Net change in cash during year	(2,173)	1,924
Cash, beginning of year	<u>13,839</u>	<u>11,915</u>
Cash, end of year	<u>\$ 11,666</u>	<u>13,839</u>

Cash is comprised of cash in bank less outstanding cheques.

See accompanying notes to financial statements

BOWL SASK - YOUTH BOWLING COUNCIL

Notes to Financial Statements

May 31, 2011

1. Purpose

The Bowl SASK - Youth Bowling Council promotes and raises funds for the sport of bowling through various activities. It also offers training, competition and leadership opportunities for its youth membership throughout the province of Saskatchewan.

2. Significant Accounting Policies

Capital assets and amortization

Capital assets are recorded as an expense in the period in which they are purchased. No provision for amortization is taken.

3. Financial Instruments

The Association's financial instruments comprise cash in bank, term deposits, accounts receivable and accounts payable. The carrying amounts of cash in bank, accounts receivable and accounts payable approximate their fair value due to their short-term nature.

Term deposits

All term deposits are classified as held-to-maturity because the Association has the positive intent and ability to hold them until maturity. Held-to-maturity investments are recognized at amortized cost using the effective interest method and related income is recognized immediately in the statement of earnings.

BOWL SASK - YOUTH BOWLING COUNCIL

Schedule of Expenses

Year ended May 31, 2011
with comparative figures for 2010

	<u>2011</u>	<u>2010</u>
Schedule 1 - Administration		
Audit	\$ 2,640	2,530
Bookkeeping	2,025	1,500
Bank Charges	69	98
Credit Card expenses	152	171
Directors expenses	5,576	4,546
Miscellaneous	389	503
Office	479	602
Telephone	118	170
	<u>\$ 11,448</u>	<u>10,120</u>
 Schedule 2 - Conferences		
Annual Conference	\$ 1,046	890
Semi-Annual Meetings	685	524
	<u>\$ 1,731</u>	<u>1,414</u>
 Schedule 3 - Map Grants		
YBC Zone - 4 Steps - MAP	\$ 1,337	1,188
YBC Singles Zone Travel - MAP	799	1,143
YBC Trio Lineage - MAP	3,264	2,652
YBC Trio Banquet - MAP	2,720	2,710
YBC Trio Travel - MAP	4,321	3,126
	<u>\$ 12,441</u>	<u>10,819</u>

See accompanying notes to financial statements.

BOWL SASK - YOUTH BOWLING COUNCIL

Schedule of Expenses - continued

Year ended May 31, 2011
with comparative figures for 2010

	<u>2011</u>	<u>2010</u>
Schedule 4 - Travel (tournaments)		
Provincial 5 pin	\$ 6,726	6,003
Provincial 10 pin	862	853
National 5 pin - Excellence	1,013	22,526
National 10 pin - Excellence	<u>93</u>	<u>7,035</u>
	<u>\$ 8,694</u>	<u>36,417</u>
 Schedule 5 - Tournaments		
Provincial 5 pin	\$ 3,552	6,016
Provincial 10 pin	900	618
National 5 pin	9,465	8,259
National 10 pin	1,589	1,780
Hi-Lo Doubles (Participation grant)	4,751	5,037
Composite Zone	<u>280</u>	<u>2,500</u>
	<u>\$ 20,537</u>	<u>24,210</u>
 Schedule 6 - Other		
Master YBC sponsorship	\$ 900	900
Bowling School Entries	950	-
Bowling Federation Membership	6,000	6,000
Athlete Assistance	-	965
Provincial Banquet	3,243	-
Awards and Medals	<u>2,251</u>	<u>3,113</u>
	<u>\$ 13,344</u>	<u>10,978</u>

See accompanying notes to financial statements.