



FINANCIAL STATEMENTS

FOR THE YEAR ENDED

JULY 31, 2024

**GARY J WESTFALL
CHARTERED PROFESSIONAL ACCOUNTANT
38 MALLARD CRESCENT
BRAMALEA, ONTARIO
L6S 2T6**

**To the Board of Directors
London Bridge Centre Inc..**

On the basis of information provided by management, I have compiled the Statement of Financial Position as at July 31, 2024, the Statement of Revenue and Expenses and Assets for the year then ended, and Note 1, which describes the basis of accounting to be applied in the preparation of the compiled 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.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200. My responsibility is to assist management in the preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I 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.

Brampton, Ontario

A handwritten signature in cursive script that reads "G J Westfall CPA".

G J Westfall CPA

September 10, 2024

LONDON BRIDGE CENTRE INC.
Statement of Financial Position
July 31, 2024
(Unaudited)

	2024	2023
	\$	\$
ASSETS		
Current Assets		
Cash	44,689	85,953
Undeposited Funds	797	2,954
Short Term GICs (Note 4)	50,000	
Accounts Receivable	805	2,693
Accrued Interest Income	1,574	
Prepaid expenses	282	266
	98,147	91,866
Capital Assets (Note 2)	14,440	23,982
Other Assets	3,282	3,259
	115,869	119,107
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	4,805	4,672
HST payable	1,030	241
Deferred Membership fees (Note 3)	10,044	10,621
Deferred revenue	2,500	2,000
	18,379	17,534
 Net Assets		
Unrestricted net assets	97,490	101,573
	115,869	119,107

Approved on behalf of the Board of Directors:

President	<i>Angie Francolini</i>
Treasurer	<i>Al Edwards</i>

The accompanying notes are an integral part of these financial statements.

LONDON BRIDGE CENTRE INC.
Statement of Revenue and Expenses and Net Assets
For the year ended July 31, 2024
(Unaudited)

	2024	2023
	\$	\$
REVENUE		
Game Fees	91,566	61,669
Commissions from BBO	4,514	17,093
Membership Dues (Note 3)	15,913	3,220
Special Events Net Revenue (a)	2,689	1,895
Room rental	5,808	2,670
Lesson Revenue	2,068	1,335
Interest Income	1,657	351
Donations	11,095	65
Miscellaneous Revenue	351	367
	<u>135,661</u>	<u>88,665</u>
EXPENSES		
Amortization	9,542	9,542
Facilities and Equipment (b)	83,299	77,620
Bridge Expenses (c)	40,411	39,590
Operations (d)	4,715	3,669
Member Expenses (e)	1,701	1,494
Bank charges	76	251
	<u>139,744</u>	<u>132,166</u>
EXCESS OF REVENUE OVER EXPENSES	(4,083)	(43,501)
NET ASSETS, Beginning of Year	<u>101,573</u>	<u>145,074</u>
NET ASSETS, End of Year	<u><u>97,490</u></u>	<u><u>101,573</u></u>

Notes:

- (a) Barbara Seagram
- (b) rent, security, insurance, cleaning, utilities
- (c) directors' fees, ACBL fees, bridge supplies, Pianola
- (d) computer expense, office supplies, printing, telephone & internet
- (e) cookies, pop, coffee, name tags

The accompanying notes are an integral part of these financial statements.

LONDON BRIDGE CENTRE INC.

NOTES TO FINANCIAL STATEMENTS

Year ended July 31, 2024

(Unaudited)

London Bridge Centre Inc. was incorporated under the Corporations Act of Ontario on June 1, 2015. The Not-for-Profit Corporations Act, 2010 (Ontario) came into force on October 19, 2021 and applies to LBC with transitional provisions ending October 19, 2024.

The objectives of London Bridge Centre Inc. are as follows.

1. To promote interest in, and the playing of, the game of bridge.
2. To provide facilities for playing, teaching and introducing new players to the game of bridge, and such other complementary purposes not inconsistent with these objects.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles for not-for-profit organizations and reflect the following policies.

- a) London Bridge Centre Inc. follows the deferral method of fund accounting for revenue. Deferred revenue results from unused prepaid game cards at year end, rent deposits, and membership fees paid before the year end relating to the following year. See Note 3.
- b) The capital assets are being amortized on a straight-line basis.

Leasehold Improvements	10-year straight-line basis.
Furniture & Equipment	5-year straight-line basis.
Bridge & Computer Equipment	3-year straight-line basis.
- c) London Bridge Centre Inc. is a non-profit entity under the Income Tax Act (Canada) and, as such, is exempt from income taxes under section 149(1)(I).
- d) The success of a member-run club depends on the contribution of services by its members. Because of the difficulty in determining their market value, contributed services are not recognized in the financial statements.
- e) Interest on GIC investments is accrued monthly and received at maturity.

NOTE 2 – CAPITAL ASSETS

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2024 Net Book Value</u>	<u>2023 Net Book Value</u>
Leasehold Improvements	\$ 81,017	\$ 69,257	\$ 11,760	\$ 19,907
Furniture & Equipment	27,064	24,384	2,680	4,075
Bridge & Computer Equip	16,854	16,854	-	
TOTAL	\$ 124,935	\$ 110,195	\$ 14,440	\$ 23,982

NOTE 3 – DEFERRED REVENUE/MEMBERSHIP FEES

The Membership year is August 1 to July 31. Accordingly, Membership dues received prior to August 1, 2024 for the 2024-25 membership year are recorded as Deferred Membership Revenue.

NOTE 4 – GUARANTEED INVESTMENT CERTIFICATES (GICs)

London Bridge Centre held 3 GICs at the year end as follows:

1 year non-redeemable, 5.15% maturing Nov 2024	\$35,000
1 year redeemable, 3.75% maturing Nov 2024	5,000
1 year non-redeemable, 5% maturing Feb 2025	<u>10,000</u>
TOTAL	<u>\$50,000</u>

NOTE 5 – LONG TERM LEASE COMMITMENTS

The Centre has a lease commitment until April 30, 2025 as follows:

August 1, 2024 – April 30, 2025	\$ 45,938
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London Bridge Centre Inc. has a contractual option to extend the lease at May 1, 2025 for up to 3 additional terms of 3 years each at the then fair market rent for comparable premises in the area.

These notes are an integral part of the financial statements.