

13 May 2014

CHESS FOUNDATION OF CANADA
2013/2014 TREASURER'S REPORT

1. The financial statement for the year ending 30 April 2014 follows.
2. Total equity after accounts payable is \$285,770. This total includes the Pugi Memorial Fund of \$20,504, \$46,684 held in trust for the CFC and \$5,507 held in trust for the Saskatchewan Chess Federation. Funds are invested as itemized below.
3. Income from investments was \$1,172 higher than last year. This is partly due to income earned on the funds held in trust for the Saskatchewan Chess Federation and partly due to increased dividends and interest from some of the holdings.
4. Revenue from five life memberships was \$1,980 (William Rutherford, Bill Kraus, Chris Johnson, Hassan Pishdad and Kent Cronin).
5. A cheque for \$10,359 will be forwarded to the CFC for inclusion in the 2014/2015 budget, of which \$923 is specified for the Pugi Fund to assist promising juniors.
6. I encourage all CFC members to consider the Chess Foundation of Canada when deciding on charitable gifting and/or estate planning. I would be pleased to act as a point of contact for anyone needing further information.

CHESS FOUNDATION OF CANADA
FINANCIAL STATEMENT
YEAR ENDED 30 APRIL 2014

Summary of Receipts and Disbursements (year end 2013 and 2014)

<u>Receipts:</u>	<u>2013</u>	<u>2014</u>
Life Memberships	3,420	1,980
Income from investments	9,187	10,359
Sask. Chess Fed.	<u>nil</u>	<u>5,507</u>
	12,607	17,846

Disbursements:

CFC (payable)	8,367	9,436
Pugi Fund (payable)	<u>820</u>	<u>923</u>
	9,187	10,359

Consolidated Balance Sheet (year end 2013 and 2014)

Assets:

	2013	2014
Investment Account	273,457	295,013
Bank Account	360	756
Accounts Receivable	<u>nil</u>	<u>360</u>
	273,817	296,129

Liabilities:

	2013	2014
Income payable to CFC	8,367	9,436
Income payable to CFC for Pugi Fund	820	923
Chess Foundation Equity	197,082	213,075
Pugi Fund Equity	20,504	20,504
Held in trust for the CFC	46,684	46,684
Held in trust for Sask. Chess Fed.	<u>nil</u>	<u>5,507</u>
	273,817	296,129

Summary of Investments:

	Cost	Market Value
2330 ishares TSX 60 @ 21.12	34,154	49,210
1300 Bank of Montreal Dow Jones ETF @ 28.52	26,538	37,076
1300 ishares Europe, Asia, Far East @ 21.94	23,696	28,522
1400 BMO REIT etf @ 19.63	25,725	27,482
1600 BMO Corporate Bond etf @ 15.95	24,642	25,520
Laurentian Bank 2.3% GIC 9 Mar 2015	25,000	25,000
300 AltaGas Utilities @ 37.54	6,092	14,010
500 Bank of Nova Scotia Preferred.O @ 26.44	12,528	13,220
400 Royal Bank Preferred Series AG @ 25.77	7,273	10,308
600 BMO Emerging Market Bond ETF @ 16.60	10,441	9,960
200 BCE @ 48.80	7,664	9,760
300 Bell Aliant @ 27.00	7,691	8,100
300 TD Bank Preferred Series O @ 25.73	5,572	7,719
300 George Weston Preferred.A @ 25.43	7,447	7,629
300 Power Financial Preferred.G @ 25.29	7,617	7,587
100 TransCanada Pipelines @ 51.08	3,733	5,108
Cash in investment account	<u>8,803</u>	<u>8,803</u>
Investment account total	236,445	295,013
Cash in bank account	<u>360</u>	<u>756</u>
Total funds invested	236,805	295,769

Prepared by:

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CHESS FOUNDATION OF CANADA HISTORY

Year	Receipts	Income	Expenses	Equity
1960	125	Nil	Nil	125.00
1961	255	3.87	Nil	380.00
1962	30	10.20	Nil	410.00
1963	112	12.45	Nil	522.00
1964	60	13.74	Nil	582.00
1965	10	17.54	Nil	592.00
1966	122	39.03	Nil	714.00
1967	35	42.89	Nil	749.00
1968	659.32	43.95	78.50	1,329.82
1969	958	92.01	110.02	2,171.80
1970	659.75	108.31	63.65	2,767.90
1971	673.75	193.78	105.89	3,302.14
1972	557.10	235.94	124.39	3,734.85
1973	1,552.90	325.72	95.32	5,192.43
1974	1,279.32	452.76	193.81	6,27.94
1975	1,243.50	712.86	141.92	8,379.42
1976	2,525.19	739.85	210.61	10,694.00
1977	6,888.11	1,116.72	164.58	17,417.53
1978	7,019.29	1,414.04	610.13	23,074.68
1979	258.03	2,466.16	153.48	25,554.39
1980	1860	2,439.29	9.46	27,532.54
1981	5,285.10	2,132.68	545.53	31,300.00
1982	1,798.90	3,255.37	73.44	36,988.80
1983	3,401.63	4,528.31	28.48	40,088.17
1984	830	3,764.37	Nil	40,182.71
1985	2,200.79	2,592.10	Nil	41,211.23
1986	13,118	4,251.66	Nil	61,913.79 (1)
1987	196	7,745.99	Nil	66,104.12
1988	525	6,007.13	Nil	68,641.00
1989	Nil	5,483.77	Nil	70,412.64
1990	392.83	6,881.57	Nil	73,828.27
1991	500	5,590.18	Nil	81,787.38
1992	75.52	8,177.39	Nil	88,012.11
1993	Nil	6,907.11	100.00	87,142.33
1994	Nil	7547.27	70.00	87,712.49
1995	Nil	7,639.30	Nil	86,925.70
1996	500	6,057.94	Nil	86,651.57
1997	500	8,221.14	Nil	97,161.66
1998	570	9,371.45	Nil	100,926.97

1999	550	5,423.01	Nil	103,175.82
2000	500	5,824.36	Nil	107,662.17
2001	500	7,925.19	Nil	112,325.55
2002	1,000	4,644.39	Nil	138,896.89 (2)
2003	931.11	6,419.66	374.50	143,109.46
2004	125	4,988.04	374.50	150,265.12
2005	Nil	5,830.74	374.50	151,902.60
2006	750	6,277.42	390.55	155,468.73
2007	2,430	6,307.44	386.90	155,111.85
2008	4,590	6,707.00	386.90	157,555.00
2009	1,680	4,684.00	300.00	161,397.00
2010	2,070	8,083.00	Nil	235,045.00 (3)
2011	2,661	9,952.00	Nil	256,032 (4)
2012	1,440	9,197.00	Nil	246,063 (5)
2013	3,420	9,187.00	Nil	264,630
2014	7,487	10,359.00	Nil	285,770 (6)

(1) includes a donation of \$10,000 from Kalev Pugi to establish the Pugi Fund

(2) includes a donation of \$23,814.47 from the Toronto Building Fund

(3) includes \$65,809 held in trust for the CFC

(4) includes \$60,072 held in trust for the CFC

(5) includes \$46,684 held in trust for the CFC

(6) includes \$5,507 held in trust for the Sask. Chess Federation