

**THE CHESS FEDERATION OF CANADA**  
**LA FÉDÉRATION CANADIENNE DES ÉCHECS**

Balance Sheet  
As at April 30, 2008  
Unaudited

	2008	2007
<b>CURRENT ASSETS</b>		
Cash	\$ 20,688	\$ 20,141
Accounts receivable	16,647	16,322
Inventory	34,405	41,317
Prepaid expenses	3,807	4,262
	75,547	82,042
<b>CAPITAL ASSETS</b>	85,555	88,846
	\$ 161,102	\$ 170,888
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 28,685	\$ 35,281
Chess Foundation of Canada - Life Memberships	4,590	2,430
Chess Foundation of Canada - Loan	30,000	-
Deferred membership revenue	23,500	24,300
	86,775	62,011
<b>DEFERRED CONTRIBUTIONS</b>	18,712	20,011
<b>EQUITY</b>		
Opening balance	88,866	137,543
Net Earnings (loss) for the period	(33,251)	(48,677)
Closing balance	55,615	88,866
	\$ 161,102	\$ 170,888

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**Statement of Revenue and Expenditures**

For the year ended April 30, 2008

Unaudited

	2008	2007
<b>REVENUE</b>		
Sales of books, equipment and software	\$ 73,414	\$ 103,151
Shipping and handling charges	4,411	6,824
Membership fees	51,159	51,565
Interest earned from Chess Foundation of Canada	5,282	5,252
Rating fees	24,600	23,486
Publication sales and advertising	4,684	2,378
Donations	16,544	24,168
Surplus donated from Canadian Open 2007	5,051	-
Other programs (see supplementary information)	82,139	64,681
Other revenue	-	3,516
	<b>267,284</b>	<b>285,021</b>
<b>EXPENDITURE</b>		
Cost of sales	49,077	78,829
General and administrative		
Salaries, benefits and staff travel	67,920	62,500
Building and equipment expenses	19,273	30,175
Bad debts	-	5,319
Office	27,421	28,510
	<b>114,614</b>	<b>126,504</b>
Programs		
Publications	36,885	31,773
International	10,390	13,904
Contributions to clubs and affiliates	5,000	18,007
Contributions to Chess Foundation of Canada	2,430	-
Other programs (see supplementary information)	82,139	64,681
	<b>136,844</b>	<b>128,365</b>
	<b>300,535</b>	<b>333,698</b>
<b>NET REVENUE (EXPENDITURE) FOR THE YEAR</b>	<b>\$ (33,251)</b>	<b>\$ (48,677)</b>

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Supplementary Information  
 For the year ended April 30, 2008  
 Unaudited

Analysis of Membership fees	2007 Year	2008 1st half	2008 2nd half	2008 Year
Annual membership fees collected	43,289	20,263	24,679	49,070
Tournament memberships collected	2,559	1,117	1,870	2,987
Adjustment to Deferred revenue	5,717	-	800	800
Life memberships	-	2,430	-	2,430
Membership fees reported	<u>51,565</u>	<u>23,810</u>	<u>27,349</u>	<u>51,159</u>
Less: Life memberships sent to Foundation		2,430	-	2,430
Net membership dues	<u>51,565</u>	<u>21,380</u>	<u>27,349</u>	<u>48,729</u>
Life memberships owing to Foundation		<u>4,590</u>	-	<u>4,590</u>

The organization follows the deferral method of accounting for revenues. Membership fees are recorded as revenues in the period to which they relate.

Deferred Contributions	Olympic Donations	CYCC Program	Kalev Pugi Program	Total
Balance, April 30, 2007	440	16,833	2,738	20,011
Add: Contributions	575	79,240	1,025	80,840
Less: amount recognized as revenue		<81,639>	<500>	<82,139>
Balance, April 30, 2008	<u>1,015</u>	<u>14,434</u>	<u>3,263</u>	<u>18,712</u>

Contributions to these programs are recognized as revenue in the period in which the related expenditures are incurred.