

30 May 2012

CHESS FOUNDATION OF CANADA
2011/2012 TREASURER'S REPORT

1. The financial statement for the year ending 30 April 2012 follows.
2. Total equity after accounts payable totals \$246,063. This total includes the Pugi Memorial Fund of \$20,504 and \$46,684 held in trust for the CFC. Funds are invested as itemized below.
3. Noteworthy during this period was the transfer of \$13,338 to the CFC for the final two payments for the new CFC website. This reduced the funds held in trust as a result of the sale of the CFC building in Ottawa from \$60,072 to \$46,684.
4. Income from investments fell \$755 compared to 2010/2011. This was primarily due to the loss of income on the funds used to pay for the website.
5. Revenue from three life memberships was \$1,440 (Martial Larochele, Edmond Jodhi, Bruce Leaden).
6. A cheque for \$9,197 will be forwarded to the CFC for inclusion in the 2012/2013 budget, of which \$820 is specified for the Pugi Fund to assist promising junior players.
7. 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 2012

Summary of Receipts and Disbursements (year end 2011 and 2012)

Receipts:

	<u>2011</u>	<u>2012</u>
Life Memberships	2,556	1,440
Income from investments	9,952	9,197
Donation from Guelph Winter Open	<u>105</u>	<u>n/a</u>
	12,613	10,637

Disbursements:

CFC for website downpayment	5,740	3,825
CFC for final website payment	9,563	
CFC - income from investments	7,263	9,132
Pugi Fund – income for FY	<u>820</u>	<u>820</u>
	13,823	23,340

Consolidated Balance Sheet (year end 2011 and 2012)

Assets:

	<u>2011</u>	<u>2012</u>
Investment Account	265,879	254,860
Bank Account	<u>105</u>	<u>400</u>
	265,984	255,260

Liabilities:

	<u>2011</u>	<u>2012</u>
Income payable to CFC	9,132	8,377
Income payable to CFC for Pugi Fund	820	820
Chess Foundation Equity	175,456	178,875
Pugi Fund Equity	20,504	20,504
Held in trust for the CFC	<u>60,072</u>	<u>46,684</u>
	265,984	255,260

Summary of Investments:

	Cost	Market Value
2130 ishares TSX 60 @ 17.58	30,651	37,445
1400 BMO REIT etf @ 20.10	25,725	28,140
Laurentian Bank 2.3% GIC 9 Mar 2015	25,000	25,000
1100 Bank of Montreal Dow Jones etf @ 22.69	21,373	24,959
HSBC Bank 3.2% GIC 26 Jun 2013	21,000	21,000
1600 BMO Corporate Bond etf @ 15.71	24,642	25,136
1200 ishares Europe, Asia, Far East @ 16.70	21,730	20,040
500 Bank of Nova Scotia Preferred Series O	12,528	13,480
400 AltaGas Utilities @ 31.97	8,123	12,788
400 Royal Bank Preferred Series AG @ 25.68	7,273	10,272
200 TransCanada Pipelines @ 43.46	7,466	8,692
300 Bell Aliant @ 26.16	7,691	7,848
300 TD Bank Preferred Series O @ 25.85	5,772	7,755
100 BCE @ 40.02	3,357	4,002
Cash	<u>8,302</u>	<u>8,302</u>
	230,633	254,860

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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	Nil	246,063 (5)

(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