

BALANCE SHEET
AS AT APRIL 30, 2018
Notice to reader (note 10)

	2018	2017
<hr/>		
Current Assets		
Cash	\$ 80,464	\$ 65,298
In trust with Chess Foundation	46,684	46,684
In trust for Saskatchewan Chess Federation	5,507	5,507
Accounts receivable	18,065	19,120
	<hr/>	<hr/>
	150,720	136,609
Capital Assets (note 2)	160	320
	<hr/>	<hr/>
Total Assets	\$ 150,880	\$ 136,929
<hr/>		
Current Liabilities		
Accounts payable	\$ 18,254	\$ 11,849
Deferred membership revenue	27,820	25,199
	<hr/>	<hr/>
	46,074	37,048
Deferred Contributions (note 3)	15,274	21,397
	<hr/>	<hr/>
Equity		
Opening balance	78,484	75,729
Net revenue for the year	11,048	2,755
	<hr/>	<hr/>
Closing balance	89,532	78,484
	<hr/>	<hr/>
	\$ 150,880	\$ 136,929
	<hr/>	<hr/>

STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED APRIL 30, 2018
Notice to reader (note 10)

	2018	2017
REVENUE		
Sales of books and equipment	\$ 3,750	\$ 5,000
Memberships (note 5)	56,025	50,919
Contribution from Foundation	9,816	10,596
Rating fees (note 6)	40,670	32,409
Donations	-	-
Other programs (note 3)	125,959	135,683
Other revenue	-	-
Total Revenues	236,220	234,607
EXPENDITURE		
General and administrative		
Administration services	45,000	40,000
Office (note 8)	8,080	10,046
	53,080	50,046
Programs		
CFC Magazine / CFC Newsfeed	5,535	8,608
International (note 7)	19,078	13,908
Contribution to Olympic team	12,000	16,648
Sales Affiliate rebates	2,500	2,099
Contributions to Chess Foundation	7,020	4,860
Other programs (note 3)	125,959	135,683
	172,092	181,806
	225,172	231,852
NET REVENUE FOR THE YEAR	\$ 11,048	\$ 2,755

NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2018
 Notice to reader (note 10)

1. Significant Accounting Policies

(a) Organization

The Chess Federation of Canada / La Federation Canadienne des Echecs was incorporated as a not-for-profit organization under the Canada Corporations Act. The Federation's mission is to promote and encourage generally in Canada, the knowledge, study and playing of the game of chess.

These financial statements do not include the accounts of the Chess Foundation of Canada as detailed in note 4.

(b) Amortization

Amortization is provided on the reducing balance basis as follows:

Website	\$300 / month (balance written off in 2017)
Computer Equipment	50%
National Library	20% (balance written off in 2016)
SwissSys software	50% (balance written off in 2016)

(c) Revenue Recognition

The organization follows the deferral method of accounting for revenues. Membership fees are recorded as revenues in the period to which they relate. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable only if the amount to be received can be reasonably estimated and collection is reasonably assured.

2. Capital Assets

					2018	2017	
	2017	Additions	2018	Accumulated			
	Cost	Disposals	Cost	Amortization	Net		Net
Computer Equip.	\$ 3,750	-	\$ 3,750	\$ 3,430	\$ 160	\$	320
Total	\$ 3,750	\$ -	\$ 3,750	\$ 3,430	\$ 160	\$	320

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2018

Notice to reader (note 10)

3. Deferred Contributions	Olympic Donations	Youth CC Program	Kalev Pugi Program	Total
Balance - beginning of year	\$ -	\$ 20,947	\$ 450	\$ 21,397
Add: Contributions	400	106,513	923	107,836
Add: contributions (FQE)				-
Add: contributions (CFC)	12,000			12,000
Less: recognized as revenue		(125,038)	(921)	(125,959)
Total	\$ 12,400	\$ 2,422	\$ 452	\$ 15,274

Olympic donations are designated to provide financial support for participation of Canadian representatives in the International Chess Olympiads. The Canadian Youth Chess Championships (CYCC) entry fees cover the cost of sending players to the World Chess Championships (WYCC). The Kalev Pugi Fund was established as a bequest in the Chess Foundaton of Canada. Each year interest earned by this fund is transfered from the Foundation to the Federation to provide travel assistance for junior players. Contributions to these prog are recognized as revenue in the year in the year in which the related expenditures are incurred.

4. Chess Foundation of Canada

The Chess Foundation of Canada is effectively controlled by The Chess Federation of Canada since the Federation appoints the Foundation's Board of Trustees. The Foundation was established as a trust to financially help the Federation promote and develop chess.

Life membership fees of \$7,050 (2017 - \$ 4,860) have been paid into the Foundation from the Federati The Foundation has contributed \$ 9,816 (2017 - \$ 10,596) in support of the Federation's general operat and \$ 923 (2017 - \$923) towards the Kalev Pugi junior program. The Foundation has not been consolida with the Federation's financial statements. Financial summaries of the unconsolidated Chess Foundatio Canada as at April 30, 2018 and 2017 and the years then ended were prepared internally.

BALANCE SHEET	2018	2017
Assets	\$ 341,365	\$ 331,450
Liabilities	11,184	10,739
Net Assets	\$ 330,181	\$ 320,711

STATEMENT OF REVENUE AND EXPENDITURES

Revenue	\$ 18,234	\$ 15,599
Expenditure	11,184	10,739
Net revenue for the year	\$ 7,050	\$ 4,860

NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2018
 Notice to reader (note 10)

5. Membership Revenue		2018	2017
Annual memberships		\$ 47,327	\$ 43,491
Tournament memberships		4,199	4,009
Sales Affiliate fees		100	175
Adjustment to deferred revenue		(2,621)	(1,616)
Life memberships		7,020	4,860
Membership revenue reported		56,025	50,919
Less: Foundation donation		7,020	4,860
Net membership revenue		\$ 49,005	\$ 46,059
Annual paying members	Adult	920	866
	Junior	793	731
	Family	58	40
		1,771	1,637
6. Rating fees revenue		2018	2017
Domestic		\$ 33,440	\$ 27,309
FIDE		7,230	5,100
		\$ 40,670	\$ 32,409
7. International Expenses (FIDE)		2018	2017
Membership dues		\$ 1,890	\$ 1,890
Rating fees		5,887	4,097
Titles & licences		3,321	3,405
Travel grants / entry fees		2,980	771
Congress travel		-	3,745
FIDE America		5,000	-
		\$ 19,078	\$ 13,908
8. Office Expenses		2018	2017
Amortization		\$ 160	\$ 2,076
Credit card charges		1,466	1,954
Bank charges		907	925
Professional fees		605	474
Office supplies		3,215	2,997
Website hosting		1,727	1,620
Other		-	-
		\$ 8,080	\$ 10,046

NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2018
Notice to reader (note 10)

9. Youth Fund	2018	2017
Contributions		
CYCC entry fees	38,400	38,325
CYCC Qualifier fees	3,462	3,213
Caesars Windsor	-	5,000
Youth fund contributions from extra players	2,700	750
Family contributions	61,951	52,684
	106,513	99,972
International Youth Chess Competitions Expenditures		
Paid to organizers for hotels, entry fees, costs	77,623	46,653
FIDE entry fees	3,420	3,768
Coachs - honorariums and travel costs	16,999	4,980
Official players - Travel bursary	18,900	22,300
Head of delegation	4,600	2,000
Team expenses	2,551	1,896
Women's Continental Championship	-	1,000
Credit card costs	945	944
Total Expenditures	125,038	83,541

10. Notice to Reader

These financial statements have been prepared by management from the books and records of the organization. They have not been audited or reviewed by independent accountants.