

BALANCE SHEET
AS AT APRIL 30, 2021
Notice to reader (note 10)

	30-Apr 2021	30-Apr 2020
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Current Assets		
Cash	\$ 66,819	\$ 96,838
In trust with Chess Foundation	46,684	46,684
In trust for Saskatchewan Chess Federation	5,507	5,507
Accounts receivable	38,941	38,729
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	157,951	187,758
Capital Assets (note 2)	-	-
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Total Assets	\$ 157,951	\$ 187,758
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Current Liabilities		
Accounts payable	\$ 4,085	\$ 17,642
Deferred membership revenue	22,808	34,084
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	26,893	51,726
Deferred Contributions (note 3)	36,168	27,962
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Equity		
Opening balance	108,070	104,484
Net revenue for the year	(13,180)	3,586
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Closing balance	94,890	108,070
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	\$ 157,951	\$ 187,758
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STATEMENT OF REVENUE AND EXPENDITURE
FOR YEAR ENDED APRIL 30, 2021
Notice to reader (note 10)

	30-Apr 2021	30-Apr 2020
REVENUE		
Sales of books and equipment	\$ 2,500	\$ 5,000
Memberships (note 5)	32,054	53,128
Contribution from Foundation	11,523	11,495
Rating fees (note 6)	6,542	40,012
Donation to Kalev Pugi Fund	10,000	-
Other programs (note 3)	1,357	150,675
Other revenue	-	-
Total Revenues	63,976	260,310
EXPENDITURE		
General and administrative		
Administration services	44,000	46,700
Office (note 8)	9,640	9,841
	53,640	56,541
Programs		
CFC Magazine / CFC Newsfeed International (note 7)	2,337	3,812
Contribution to Olympic team	-	15,000
Sales Affiliate rebates	1,000	2,978
Youth Training	-	3,750
Marketing - Conference	260	1,510
Contributions to Chess Foundation	14,770	7,560
Other programs (note 3)	1,357	150,675
	23,488	200,183
	77,128	256,724
NET REVENUE FOR THE YEAR	\$ (13,152)	\$ 3,586

NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2021
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% (balance written off in 2019)
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

The capital assets have been fully amortized as of April 30, 2019

Historical amortization rate, see note 1b.

NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2021
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3. Deferred Contributions	Olympic Donations	Youth CC Program	Kalev Pugi Program	Total
Balance - April 30, 2020	\$ 25,125	\$ 2,135	\$ 702	\$ 27,962
Add: Contributions		2,940	923	3,863
Add: contributions (FQE)	5,700			5,700
Add: contributions (CFC)				-
Less: recognized as revenue		(437)	(920)	(1,357)
Balance - April 30, 2021	\$ 30,825	\$ 4,638	\$ 705	\$ 36,168

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 Foundation of Canada. Each year interest earned by this fund is transferred from the Foundation to the Federation to provide travel assistance for junior players. Contributions to these programs are recognized as revenue 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 \$ 4,770 (2020 - \$ 7,560) have been paid into the Foundation from the Federation. The Foundation has contributed \$ 11,523 (2020 - \$ 11,495) in support of the Federation's general operations and \$ 923 (2020 - \$923) towards the Kalev Pugi junior program. The Foundation has not been consolidated with the Federation's financial statements. Financial summaries of the unconsolidated Chess Foundation of Canada as at April 30, 2021 and 2020 and the years then ended were prepared internally.

BALANCE SHEET	30-Apr 2021	30-Apr 2020
Assets	\$ 422,861	\$ 333,746
Liabilities	12,923	12,446
Net Assets	\$ 409,938	\$ 321,300
STATEMENT OF REVENUE AND EXPENDITURES		
Revenue	\$ 27,763	\$ 20,006
Expenditure	12,993	12,446
Net revenue for the year	\$ 14,770	\$ 7,560

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2021

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	30-Apr 2021	30-Apr 2020
5. Membership Revenue		
Annual memberships	\$ 14,956	\$ 45,408
Tournament memberships	\$ 1,052	4,388
Sales Affiliate fees	\$ -	150
Adjustment to deferred revenue	\$ 11,276	(4,378)
Life memberships	\$ 4,770	7,560
Membership revenue reported	32,054	53,128
Less: Foundation donation	4,770	7,560
Net membership revenue	\$ 27,284	\$ 45,568
Annual paying members		
	Adult	1,126
	Junior	1,052
	Family	61
	1,817	2,239
6. Rating fees revenue	30-Apr 2021	30-Apr 2020
Domestic	\$ 6,542	\$ 33,236
FIDE	-	6,776
	\$ 6,542	\$ 40,012
7. International Expenses (FIDE)	30-Apr 2021	30-Apr 2020
Membership dues	\$ 1,890	\$ 1,890
Rating fees	-	5,516
Titles & licences	-	1,200
Travel grants / entry fees	-	2,046
Congress travel	-	3,011
Francophone Association (4 years)	639	-
FIDE America	1,235	1,235
	\$ 3,764	\$ 14,898
8. Office Expenses	30-Apr 2021	30-Apr 2020
Credit card charges	1,400	1,818
Bank charges	800	1,025
Office supplies	3,300	4,161
Website hosting	1,020	1,837
Go Membership	3,120	1,000
	\$ 9,640	\$ 9,841

NOTES TO FINANCIAL STATEMENTS

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	30-Apr 2021	30-Apr 2020
9. Youth Fund		
Contributions		
CYCC entry fees	-	27,900
CYCC Qualifier fees	-	1,878
Youth fund contributions from extra players	-	5,250
National Youth Active Online Championship	2,940	-
Family contributions	-	113,550
	2,940	148,578
International Youth Chess Competitions Expenditures		
Paid to organizers for hotels, entry fees, costs	-	117,642
FIDE entry fees	-	4,092
Coachs - honorariums and travel costs	-	11,828
Official players - Travel bursary	-	12,000
Head of delegation	-	2,000
Team expenses	437	1,305
Credit card costs	-	800
Total Expenditures	437	149,667

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.