

BALANCE SHEET
AS AT APRIL 30, 2017
Notice to reader (note 10)

	2017	2016
Current Assets		
Cash	\$ 65,298	\$ 59,144
In trust with Chess Foundation	46,684	46,684
In trust for Saskatchewan Chess Federation	5,507	5,507
Accounts receivable	19,120	14,547
	136,609	125,882
Capital Assets (note 2)	320	1,756
Total Assets	\$ 136,929	\$ 127,638
Current Liabilities		
Accounts payable	\$ 11,849	\$ 15,764
Deferred membership revenue	25,199	23,583
	37,048	39,347
Deferred Contributions (note 3)	21,397	12,562
Equity		
Opening balance	75,729	70,571
Net revenue for the year	2,755	5,158
	78,484	75,729
	\$ 136,929	\$ 127,638

STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED APRIL 30, 2017
Notice to reader (note 10)

	2017	2016
REVENUE		
Sales of books and equipment	\$ 5,000	\$ 5,000
Memberships (note 5)	50,919	53,174
Contribution from Foundation	10,596	9,582
Rating fees (note 6)	32,409	32,240
Donations	-	100
Other programs (note 3)	135,683	225,252
Other revenue	-	10
Total Revenues	234,607	325,358
EXPENDITURE		
General and administrative		
Administration services	40,000	40,000
Office (note 8)	10,046	11,406
	50,046	51,406
Programs		
CFC Magazine / CFC Newsfeed	8,608	15,240
International (note 7)	13,908	14,977
Contribution to Olympic team (note 10)	16,648	3,000
Sales Affiliate rebates	2,099	1,865
Contributions to Chess Foundation	4,860	8,460
Other programs (note 3)	135,683	225,252
	181,806	268,794
	231,852	320,200
NET REVENUE FOR THE YEAR	\$ 2,755	\$ 5,158

THE CHESS FEDERATION OF CANADA
LA FEDERATION CANADIENNE DES ECHECS

NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2017
 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
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.

(d) Foreign currency payables holding

2. Capital Assets

					2017	2016	
	2016	Additions	2017	Accumulated			
	Cost	Disposals	Cost	Amortization	Net		Net
Computer Equipment	\$ 3,110	640	\$ 3,750	\$ 3,430	\$ 320	\$	586
National Library	8,240	-	8,240	8,240	-		-
SwissSys Development	5,100	-	5,100	5,100	-		-
Website	18,270	-	18,270	18,270	-		1,170
Total	\$ 34,720	\$ 640	\$ 35,360	\$ 35,040	\$ 320	\$	1,756

NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2017
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3. Deferred Contributions	Olympic Donations	Youth CC Program	Kalev Pugi Program	Total
Balance - beginning of year	\$ 6,677	\$ 4,516	\$ 1,369	\$ 12,562
Add: Contributions	26,975	99,972	923	127,870
Add: contributions (FQE)	-			-
Add: contributions (CFC)	16,648			16,648
Less: recognized as revenue	(50,300)	(83,541)	(1,842)	(135,683)
Total	\$ -	\$ 20,947	\$ 450	\$ 21,397

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 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 \$4,860 (2016 - \$ 8,460) have been paid into the Foundation from the Federation. The Foundation has contributed \$ 10,596 (2016 - \$ 9,582) in support of the Federation's general operations and \$ 923 (2016 - \$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, 2017 and 2016 and the years then ended were prepared internally.

BALANCE SHEET	2017	2016
Assets	\$ 331,450	\$ 295,916
Liabilities	10,739	11,519
Net Assets	\$ 320,711	\$ 284,397

STATEMENT OF REVENUE AND EXPENDITURES

Revenue	\$ 15,599	\$ 19,979
Expenditure	10,739	11,519
Net revenue for the year	\$ 4,860	\$ 8,460

NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2017
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5. Membership Revenue		2017	2016
Annual memberships		\$ 43,491	\$ 44,946
Tournament memberships		4,009	3,941
Sales Affiliate fees		175	375
Adjustment to deferred revenue		(1,616)	(4,548)
Life memberships		4,860	8,460
Membership revenue reported		50,919	53,174
Less: Foundation donation		4,860	8,460
Net membership revenue		\$ 46,059	\$ 44,714
Annual paying members	Adult	866	872
	Junior	731	672
	Family	40	32
		1,637	1,576
6. Rating fees revenue		2017	2016
Domestic		\$ 27,309	\$ 27,352
FIDE		5,100	4,888
		\$ 32,409	\$ 32,240
7. International Expenses (FIDE)		2017	2016
Membership dues		\$ 1,890	\$ 1,890
Rating fees		4,097	3,999
Titles & licences		3,405	2,265
Travel grants / entry fees		771	3,000
Congress travel		3,745	3,684
Miscellaneous		-	139
		\$ 13,908	\$ 14,977
8. Office Expenses		2017	2016
Amortization		\$ 2,076	\$ 4,523
Credit card charges		1,954	2,068
Bank charges		925	900
Professional fees		474	345
Office supplies		2,997	1,950
Website hosting		1,620	1,620
Other		-	-
		\$ 10,046	\$ 11,406

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9. Youth Fund	2017	2016
Contributions		
CYCC entry fees	38,325	43,125
YCC Qualifiers	3,213	2,163
Caesars Windsor	5,000	-
Youth fund contributions from WYCC extra players	750	4,500
PanAm Games (2017) family contributions	13,948	-
WYCC Family contributions	38,736	152,864
	99,972	202,652
 WYCC/WCCC (World Youth & World Cadet) Chess Championships		
Paid to organizers for hotels, entry fees, costs	46,653	153,180
FIDE entry fees	3,768	11,130
Coachs - honorariums and travel costs	4,980	13,292
Official players - Travel bursary	16,300	16,800
Head of delegation	2,000	1,000
Team expenses	551	847
Credit card costs	944	2,446
	75,196	198,695
 U16 Youth Championships		
Player bursaries	6,000	3,500
Team expenses	1,345	1,085
	7,345	4,585
 Other		
Women's Continental Championship	1,000	500
	1,000	500
 Total Expenditures	83,541	203,780

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.