

CHESS FOUNDATION OF CANADA
2010/2011 TREASURER'S REPORT

1. The financial statement for the year ending 30 April 2011 follows.
2. Total equity after accounts payable totals \$256,032. This total includes the Pugi Memorial Fund of \$20,504 and \$60,072 held in trust for the CFC. Funds are invested as itemized below.
3. Noteworthy during this period was the transfer of \$5,740 to the CFC to fund website improvements. This reduced the funds held in trust as a result of the sale of the CFC building in Ottawa from \$65,809 to \$60,072. A further payment of \$13,400 will be made in 2011 from these funds on delivery of the website.
4. Income from investments rose \$1,869 compared to 2009/2010.
5. Revenue from seven life memberships was \$2,556 (Kevin Wan, Jingle Kho, Eric Van Dussen, Erwin Casareno, Gordon Ritchie, John Lukezich, Paul Leblanc). A donation of \$105 was received from the Guelph Winter Open.
6. I wish to thank CFC member Petr Straka, BTEch, CIM for valuable advice relating to the Foundation's portfolio management.
7. A cheque for \$9,952 will be forwarded to the CFC of which \$820 is specified for the Pugi Fund to assist promising junior players.
8. 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 2011

Summary of Receipts and Disbursements

Receipts:

Life Memberships May 2010 – Apr 2011	2,556
Income from investments	9,952
Donation from Guelph Winter Open	<u>105</u>
	12,613

Disbursements:

CFC for Website downpayment	5,740
CFC - income for FY 2009/2010	7,263
Pugi Fund – income for FY 2009/2010	<u>820</u>
	13,823

Consolidated Balance Sheet

Assets:

Investment Account	265,879
Bank Account	<u>105</u>
	265,984

Liabilities:

Income payable to CFC for FY 2010/2011	9,132
Income payable to CFC for Pugi Fund for FY 2010/2011	820
Chess Foundation Equity	175,456
Pugi Fund Equity	20,504
Held in trust for the CFC	<u>60,072</u>
	265,984

Summary of Investments:

	Cost	Market Value
2030 ishares TSX 60 @ 20.03	29,045	40,661
1700 ishares Canadian REIT @ 14.96	22,980	25,432
CIBC Mortgage 3.25% GIC 6 Mar 12	25,000	25,000
1100 Bank of Montreal Dow Jones ETF @ 22.24	21,426	24,464
1600 BMO Corporate Bond ETF @ 15.16	24,729	24,256
1200 ishares Europe, Asia, Far East @ 18.92	21,730	22,704
HSBC 3.2% GIC 26 Jun 13	21,000	21,000
800 TD Bank Preferred Series O @ 25.00	14,858	20,000
500 Scotiabank Preferred Series 17 @ 23.06	12,529	12,835
400 AltaGas Utilities @ 25.38	8,123	10,152
400 Royal Bank Preferred Series AG @ 23.89	7,273	9,556
200 TransCanada Pipelines @ 40.71	7,456	8,142
300 Bell Aliant @ 26.91	7,691	8,073
100 BCE @ 35.46	3,357	3,546
Cash	<u>10,058</u>	<u>10,058</u>
	237,264	265,879

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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)

(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