

10 June 2016

**CHESS FOUNDATION OF CANADA**  
**2015/2016 TREASURER'S REPORT**

1. The financial statement for the year ending 30 April 2016 follows.
2. Total retained equity after accounts payable is \$ 284,397. This total includes the Pugi Memorial Fund of \$20,504, \$46,684 held in trust for the CFC and \$5,507 held in trust for the Saskatchewan Chess Federation. Funds are invested as itemized below.
3. Income from investments was \$11,519 (an increase of \$1,014 ).
4. Revenue from 15 life memberships was \$8,460 (Paul MacDonell, Joshua Guo, Brian McKay, Eli Teram, John Sprague, Sammy Yao, William Doubleday, Vlad Drkulec, John Upper, Saeid Sadeghi, Veerendra Nagella, Rishvir Nagella, Stephen Humphreys, Henry Grayson, Bernie Prost, John W. Ellis, Gogs Gagnon, Gerald Aspler).
5. A cheque for \$11,519 will be forwarded to the CFC for inclusion in the 2016/2017 budget, of which \$923 is specified for the Pugi Fund to assist promising juniors.
6. 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 2016**

**Summary of Receipts and Disbursements (year end 2014 to 2016)**

<b>Receipts</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Life memberships	2,520	1,890	8,460
Income from investments	10,359	10,505	11,519
Sask. Chess Fed.	5,507	nil	nil
Total	18,386	12,395	19,979
<b>Disbursements</b>			
CFC (payable)	9,436	9,582	10,596
Pugi Fund (payable)	923	923	923
Total	10,359	10,505	11,519

**Consolidated Balance Sheet (year end 2014 to 2016)**

<b>Assets</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Investment Account	295,013	307,111	292,208
Life Memberships receivable from CFC	0	0	3,600
Bank account	756	1,450	108
Total assets	296,669	308,561	295,916
<b>Liabilities</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Income payable to CFC	9,436	9,582	10,596
Income payable to Pugi Fund	923	923	923
Chess Foundation equity	213,615	225,361	211,702
Pugi Fund equity	20,504	20,504	20,504
Held in trust for CFC	46,684	46,684	46,684
Held in trust for Sask. Chess Fed.	5,507	5,507	5,507
Total liabilities	296,669	308,561	295,916

**Summary of Investments:**

	<b>Cost</b>	<b>Market Value</b>
2330 ishares TSX 60 @ 20.54	34,154	47,858
1400 Bank of Montreal Dow Jones ETF @ 28.52	29,560	42,504
1300 ishares Europe, Asia, Far East @ 21.42	23,696	27,846
1400 BMO REIT ETF @ 19.22	25,725	26,908
1600 BMO Corporate Bond ETF @ 16.42	24,642	26,272
491 BCE @ 58.84	20,634	28,890
500 Bank of Nova Scotia Preferred.O @ 25.40	12,528	12,700
300 AltaGas Utilities @ 30.50	6,092	9,150
400 George Weston Preferred.A @ 25.45	10,006	10,180
400 Power Financial Preferred.G @ 25.35	10,187	10,196
400 Royal Bank Preferred Series AG @ 24.90	7,273	9,960
500 Brookfield Preferred.R @ 15.40	10,774	7,700
500 Brookfield Renewable Power Pfd.A @ 14.57	11,749	7,285
600 Husky Energy Preferred.A @10.45	11,155	6,270
100 TransCanada Pipelines @ 52.10	3,733	5,210
Cash in investment account	<u>13,278</u>	<u>13,278</u>
Investment account total	254,714	292,208
Cash in bank account	<u>108</u>	<u>108</u>
Total investments	254,822	292,316

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### CHESSE FOUNDATION OF CANADA HISTORY

Year	Retained Receipts	Income	Expenses	Retained Assets
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	6,727.94
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 (1)	4,251.66	Nil	61,913.79
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	7,547.27	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	24,817 (2)	4,644.39	Nil	138,896.89
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	256,032.00 (4)
2012	1,440	9,197.00	Nil	246,063.00 (5)
2013	3,420	9,187.00	Nil	264,630.00
2014	8,027	10,359.00	Nil	286,310.00 (6)
2015	1,890	10,505.00	6.00	298,056.00
2016	8,460	11,519	Nil	284,397.00

(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

(6) includes \$5,507 held in trust for the Sask. Chess Federation