

THE CHESS FEDERATION OF CANADA
LA FÉDÉRATION CANADIENNE DES ÉCHECS

Balance Sheet
As at April 30, 2008
Unaudited

	2008	2007
CURRENT ASSETS		
Cash	\$ 20,688	\$ 20,141
Accounts receivable	16,647	16,322
Inventory	34,405	41,317
Prepaid expenses	3,807	4,262
	<u>75,547</u>	<u>82,042</u>
CAPITAL ASSETS	<u>85,555</u>	<u>88,846</u>
	<u>\$ 161,102</u>	<u>\$ 170,888</u>
CURRENT LIABILITIES		
Accounts payable	\$ 28,685	\$ 35,281
Chess Foundation of Canada - Life Memberships	4,590	2,430
Chess Foundation of Canada - Loan	30,000	-
Deferred membership revenue	23,500	24,300
	<u>86,775</u>	<u>62,011</u>
DEFERRED CONTRIBUTIONS	<u>18,712</u>	<u>20,011</u>
EQUITY		
Opening balance	88,866	137,543
Net Earnings (loss) for the period	(33,251)	(48,677)
Closing balance	<u>55,615</u>	<u>88,866</u>
	<u>\$ 161,102</u>	<u>\$ 170,888</u>

THE CHESS FEDERATION OF CANADA
LA FÉDÉRATION CANADIENNE DES ÉCHECS

Statement of Revenue and Expenditures
For the year ended April 30, 2008
Unaudited

	2008	2007
REVENUE		
Sales of books, equipment and software	\$ 73,414	\$ 103,151
Shipping and handling charges	4,411	6,824
Membership fees	51,159	51,565
Interest earned from Chess Foundation of Canada	5,282	5,252
Rating fees	24,600	23,486
Publication sales and advertising	4,684	2,378
Donations	16,544	24,168
Surplus donated from Canadian Open 2007	5,051	-
Other programs (see supplementary information)	82,139	64,681
Other revenue	-	3,516
	267,284	285,021
EXPENDITURE		
Cost of sales	49,077	78,829
General and administrative		
Salaries, benefits and staff travel	67,920	62,500
Building and equipment expenses	19,273	30,175
Bad debts	-	5,319
Office	27,421	28,510
	114,614	126,504
Programs		
Publications	36,885	31,773
International	10,390	13,904
Contributions to clubs and affiliates	5,000	18,007
Contributions to Chess Foundation of Canada	2,430	-
Other programs (see supplementary information)	82,139	64,681
	136,844	128,365
	300,535	333,698
NET REVENUE (EXPENDITURE) FOR THE YEAR	\$ (33,251)	\$ (48,677)

**THE CHESS FEDERATION OF CANADA
LA FÉDÉRATION CANADIENNE DES ÉCHECS**

Supplementary Information
For the year ended April 30, 2008
Unaudited

Analysis of Membership fees	2007 Year	2008 1st half	2008 2nd half	2008 Year
Annual membership fees collected	43,289	20,263	24,679	49,070
Tournament memberships collected	2,559	1,117	1,870	2,987
Adjustment to Deferred revenue	5,717	-	800	800
Life memberships	-	2,430	-	2,430
Membership fees reported	<u>51,565</u>	<u>23,810</u>	<u>27,349</u>	<u>51,159</u>
Less: Life memberships sent to Foundation		2,430	-	2,430
Net membership dues	<u>51,565</u>	<u>21,380</u>	<u>27,349</u>	<u>48,729</u>
Life memberships owing to Foundation		<u>4,590</u>	-	<u>4,590</u>

The organization follows the deferral method of accounting for revenues. Membership fees are recorded as revenues in the period to which they relate.

Deferred Contributions	Olympic Donations	CYCC Program	Kalev Pugi Program	Total
Balance, April 30, 2007	440	16,833	2,738	20,011
Add: Contributions	575	79,240	1,025	80,840
Less: amount recognized as revenue		<81,639>	<500>	<82,139>
Balance, April 30, 2008	<u>1,015</u>	<u>14,434</u>	<u>3,263</u>	<u>18,712</u>

Contributions to these programs are recognized as revenue in the period in which the related expenditures are incurred.