

CHESS FOUNDATION OF CANADA
2009/2010 TREASURER'S REPORT

1. The financial statement for the year ending 30 April 2010 follows.
2. Assets on hand total \$242,553 and are invested as itemized below. This total includes the Pugi Memorial Fund balance of \$20,504.
3. Noteworthy during this period was the transfer of \$65,809 from the CFC to the Foundation, in trust, on completion of the sale of the CFC building in Ottawa.
4. Income from investments rose significantly compared to 2008/2009. The Foundation had a larger capital base in 2009/2010 due to the repayment of an emergency loan to the CFC and the transfer of cash from the CFC building sale.
5. A cheque for \$8,083 will be forwarded to the CFC of which \$820 is specified for the Pugi Fund to assist promising junior players.
6. To commemorate the 50th anniversary of the Foundation, I have appended a summary of the financial status from 1960 to 2010. The Foundation has come a long way from its humble beginnings.
7. 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 2010

Summary of Receipts and Disbursements

Receipts:

Proceeds from sale of CFC building	65,809
Life Memberships May 09 – Apr 10	2,070
Income from investments	<u>8,083</u>
	75,962

Disbursements:

CFC for FY 2008/2009	3,624
Pugi Fund for FY 2008/2009	<u>760</u>
	4,384

Consolidated Balance Sheet

Assets:

Investments	242,552
Life Membership receivable from CFC	<u>576</u>
	243,128

Liabilities:

Payable to CFC for FY 2009/2010	7,263
Payable to CFC for Pugi Fund for FY 2009/2010	820
Chess Foundation Equity	214,541
Pugi Fund Equity	<u>20,504</u>
	243,128

Summary of Investments:

	Cost	Market Value
Government of Canada Real Return Bonds	45,333	48,139
2030 ishares TSX 60 @ 17.95	29,247	36,439
National Bank 4.1% GIC 06 Dec 10	33,000	33,000
CIBC Mortgage 3.25% GIC 6 Mar 12	25,000	25,000
HSBC 3.2% GIC 26 Jun 13	21,000	21,000
1000 Royal Bank Preferred Series AG @ 18.57	18,183	18,570
800 TD Bank Preferred Series O @ 20.25	14,858	16,200
Laurentian Bank 4.22% GIC 24 Jan 11	16,000	16,000
500 Scotiabank Preferred Series 17 @ 23.06	12,529	11,530
Cash	<u>16,675</u>	<u>16,675</u>
	231,825	242,553

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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*
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**
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***

*includes a donation of \$10,000 from Kalev Pugi to establish the Pugi Fund

**includes a donation of \$23,814.47 from the Toronto Building Fund

***includes a transfer of \$65,809 from the sale of the CFC office building