**The Canadian Baton Twirling Federation**

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# La Fédération Canadienne de Baton Sportif

Treasurer’s Report

CBTF Board of Director’s – September 10, 2016

The following is an overview of the 2015-2016 fiscal year, which covers April 1, 2015 to March 31, 2016. Additional information included with this report are:

* 2015-2016 Profit and Loss as of March 31, 2016
* 2015-2016 Balance Sheet as of March 31, 2016

I have not included Profit and Loss Statements for individual programs however they are available should you wish to review them.

The net profit for the year ending March 31, 2016 is $81,586.00\*. This is primarily a result of net profits from the CBTF run 2015 International Cup/Grand Prix ($80,139.03\*\*) and the 2015 Canadian Winner/Championships ($11,893.28),

(\*\*There are still some pending refunds so this amount will be slightly less once the refunds have been processed.)

We currently have equity totaling $241,356.12, which consists of the following:

* Retained Earnings $128,997.37
* Event Reserve $ 20,000.00
* Operating Reserve $ 5,000.00
* Sport Outreach Reserve $ 5,000.00
* Insurance Reserve $ 365.35
* Net income from 2015/2016 $ 81,586.00\*

As a Registered Charitable Amateur Athletic Association (RCAAA) incorporated in Ontario, CBTF is eligible to claim 82% of the PST portion of the HST it has paid as well as 50% of the GST it has paid.  The 2015/2016 HST refund has been remitted in the amount of $8,597.04.

**Insurance:**

CBTF insurance in 2016/2017 is $11,789.28 and provides all of our insurance needs under one provider. This is slightly less than our cost for 2015/2016 coverage for similar coverage (excluding the additional coverage required for International Cup)

Due to the expiry date of the CBTF insurance, it was necessary for the CBTF President and Treasurer to approve the insurance. As the amount was similar to the 2015/2016 amount, we proceeded with the approval so that insurance certificates could be issued for the new season. Every year, it is a challenge to have our insurance approved by September 1 and clubs are scrambling to get their proof of insurance for their gym bookings. Last year, a motion was approved for the CBTF to have their insurance approved by July 15 every year. This date was not met this year (due to Canadians then Worlds) however CBTF must focus on achieving the date of July 15.

**Giving Back to our Members:**

As noted, CBTF had another successful season In 2015/2016 and as such, have a significant amount in the Retained Earnings account. Through discussions with the CBTF President, I will make the following motions, which, if approved, will give back to our members and a big ‘thank you’ to our volunteers.

* For the 2015/2016, CBTF covered the incremental increase in insurance and maintained affiliation fees at $6.50/member. Due to the success of CBTF events held in 2015 and to give back to all CBTF members, I move that CBTF cover the full cost of insurance for the 2016/2017 season resulting in an affiliation fee of $0 for the 2016/2017 season. If approved, this would represent a one-time gift to the provinces who should anticipate the return of an affiliation fee in the 2017/2018 season.
* I move that CBTF cover the gym fee (up to $25 per athlete) for every participating athlete for the 2017 Winner/Championship.
* I move that the annual scholarship amount be increased to $200 and that a contribution of $2,000 be made to the reserve in 2016.

**Finance Committee:**

CBTF is a registered corporation and as such, must meet the stringent guidelines outlined in the Canada Not-for-profit Corporations Act. CBTF is considered a non-soliciting corporation and must do the following:

* Must appoint a public accountant by ordinary resolution at each annual meeting OR waive appointment by annual unanimous resolution.
* A public accountant must conduct a review engagement but members may pass a resolution to require an audit instead (If no public accountant is appointed, then ‘compilation only is required)

The cost of having a public accountant review the financials on a yearly basis is fairly substantial. As outlined in the second bullet, if a public accountant isn’t appointed, the financials will be presented to the CBTF members as a ‘compilation’, which is what the attachments to this report outlined are. As the CBTF financials are reviewed by an internal finance committee on a regular basis, I move that CBTF waive the appointment of a public accountant.

The Finance Committee completed a review of the 2014/2015 actuals. The members of the Finance Committee were Jane Weir, Beth Jamieson, Jean Thibeault, and myself as the CBTF Treasurer. A review was completed during the 2015/2016 season and nothing unusual was noted.

**Canadian Contingent Reconciliations**

A huge thank you to Sue Mepham for assisting with the 2015 ICup and 2016 World reconciliations for the Canadian Contingent. As you are aware, the 2015 contingent was huge and the reconciliations were quite time consuming. I’m happy to tell you that the 2016 World reconciliations are nearing completion and statements will be distributed in the near future.

**Position of Treasurer:**

The next 2-year term (2016-2018) will be my final term as treasurer. I have thoroughly enjoyed the role however it is time for me to move on. This position has evolved over the years and requires someone with a strong financial background, ideally someone with an accounting designation. There is mandatory government reporting that is required to maintain our RCAAA status, international monetary transactions, as well as numerous contingent reconciliations required throughout the year so this job is not for the faint of heart! I have discussed the position with a number of members over the last few months and have found someone who has a designation, understands the sport, has the ability to dedicate the time required for the role, and most importantly, is interested in the job. I would like to mentor this person for the next year and will make a formal recommendation next year should this mentorship be fruitful.

**Motions:**

* I move the acceptance of the Affiliation Fee of $0 per regular member be maintained for 2016/2017, with the full cost being covered by CBTF.
* I move that CBTF cover the gym fee (up to $25 per athlete) for every participating athlete for the 2017 Winner/Championship.
* I move that the annual scholarship amount be increased to $200 and that a contribution of $2,000 be made to the reserve in 2016.
* I move that CBTF waive the appointment of a public accountant, as required under the Canada Not-For-Profit Corporations Act.
* I move the acceptance of the 2016 Treasurer’s report.

Respectfully submitted by

Michelle Bretherick,

CBTF Treasurer