

Treasurer's Report

CBTF Annual General Meeting – September 16, 2023

The following is an overview of the 2022 – 2023 fiscal year, which covers April 1, 2022 to March 31, 2023. Additional information included with this report are:

- 2022 – 2023 Profit (Loss) as of March 31, 2023 – Attachment #1
- 2022 – 2023 Balance Sheet as of March 31, 2023 – Attachment #2

Financial Position

The net income (loss) for the year ending March 31, 2023, is \$(7,109.17). This is primarily due to:

- 2022 Canadians loss of \$(4,805.88). Original loss of \$(14,805.88) reduced by transfer of \$10,000 from Reserve - Event.
- 2022 Team Trials loss of \$(5,024.44).
- The Fall Board Meeting (FBM) and the WBTF Technical Meeting, both being held virtually and not in-person, resulted in some cost savings.

We currently have total equity (net worth) of \$157,800.34 which consists of:

• Retained Earnings	\$ 138,602.11
• Reserve - Event	\$ 10,000.00
• Reserve - Insurance	\$ 0.00
• Reserve - Scholarship	\$ 4,307.40
• Reserve – Projects	
○ Manual Translation	\$ 2,000.00
○ Membership/Tabulation	\$ 10,000.00
• Net Income from 2022/2023	\$ (7,109.17)

During the year, the Reserve - Insurance balance of \$365.35 was depleted. Funds were used to offset some insurance premium costs. In addition, the Reserve - Event balance of \$20,000 was reduced by \$10,000 due to the transfer of \$10,000 to offset some of the 2022 Canadians loss.

1. Insurance

CBTF Insurance premiums in 2023/2024 amounted to \$14,197.68 and are higher than last year. Due to the expiry of the current policy prior to the Fall Board Meeting, the CBTF President and Treasurer approved the insurance in June to allow the issuance of insurance certificates needed by the clubs.

2. Affiliation Fee

The Affiliation Fee to our members (not including “E” memberships) directly offsets the cost of insurance. Provided the increase in insurance premiums, I will move the acceptance of an increase in Affiliation Fees per member to \$11.94 from \$10.50 at the end of this report.

3. Finance Committee

CBTF is a Registered Charitable Amateur Association (RCAAA) incorporated in Ontario, Canada.

As a registered corporation, CBTF must meet the guidelines outlined in the Canada Not-for-profit Corporations Act.

CBTF is considered a non-soliciting corporation and must do the following:

- 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 financial statements on a yearly basis is quite 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 will move that CBTF waive the appointment of a public accountant at the end of this report.

MOTIONS:

- I move the acceptance of the Affiliation Fee of \$11.94 per regular member for the 2023-24 season.
- I move that CBTF waive the appointment of a public accountant, as required under the Canada Not-For-Profit Corporations Act.

Respectfully submitted by

CBTF Treasurer