

## **Treasurer's Report**

### **CBTF Board of Director's – September 8, 2019**

The following is an overview of the 2018 – 2019 fiscal year, which covers April 1, 2018 to March 31, 2019. Additional information included with this report are:

- 2018 – 2019 Profit and Loss as of March 31, 2019 – Attachment #1
- 2018 – 2019 Balance Sheet as of March 31, 2019 – Attachment #2

Individual Profit and Loss Statements for individual programs have not been included but are available upon request.

#### **1. Financial Position**

The net loss for the year ending March 31, 2019 is \$29,356.87. This is primarily due to:

- Payment made to Japan Baton Twirling Association for \$13,747.54 for ICup videos not received
- Cost of \$11,845.75 for the Fall Conference/Board Meeting
- Cost of \$13,289.12 at the WBTF Technical meetings. Late submission of expenses resulted in 2 years of costs occurring in fiscal year 2018/19
- The net loss of \$7,239.41 at the WBTF Championships

The loss for the year was reduced by a successful 2018 Canadians competition with a net profit of \$14,013.

We currently have total equity (net worth) of \$148,729.81 which consists of:

- |                             |                |
|-----------------------------|----------------|
| • Retained Earnings         | \$ 141,413.93  |
| • Scholarship Reserve       | \$ 6,307.40    |
| • Event Reserve             | \$ 20,000.00   |
| • Operating Reserve         | \$ 5,000.00    |
| • Sport Outreach Reserve    | \$ 5,000.00    |
| • Insurance Reserve         | \$ 365.35      |
| • Net Income from 2018/2019 | \$ (29,356.87) |

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. Total amount of HST/GST to be claimed is \$1,135.04. As many CBTF events are run by a provincial body, including the financial component, we are unable to claim the HST/GST expenses as they are not directly incurred by CBTF.

## **2. Insurance**

CBTF insurance premium in 2019/20 is essentially flat in comparison to last year in the amount of \$10,594. This insurance provides all of our insurance needs under one provider. Due to the expiry of September 1, 2019 on the current policy, the CBTF President and Treasurer approved the insurance in August to allow the issuance of insurance certificates needed by the clubs.

## **3. Affiliation Fee**

Provided that the Insurance premium has remained essentially the same as last year, I will move the acceptance of the affiliation fee to remain unchanged at \$8.75 per member at the end of this report.

## **4. Finance Committee**

CBTF is a registered corporation and as such, 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:

- 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 financial statements 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 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 \$8.75 per regular member for the 2019-2020 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