

AUDITORS' REPORT

To the Members of the Canadian Bridge Federation Charitable Fund

We have audited the statement of financial position of the Canadian Bridge Federation Charitable Fund as at December 31, 2003 and the statement of receipts, disbursements and net assets for the year then ended.

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted the audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Fund's management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly in all material respects the financial position of the Fund as at December 31, 2003 and the results of its operations and changes in its cash flow for the year then ended in accordance with Canadian generally accepted accounting principles.

REGINA, Saskatchewan
June 9, 2004

Mintz & Wallace
Chartered Accountants

CANADIAN BRIDGE FEDERATION CHARITABLE FUND

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2003

	Statement A	
	<u>2003</u>	<u>2002</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash	\$ 12,810	\$ 10,498
Term deposits	20,000	20,000
Accounts receivable	<u>665</u>	<u>80</u>
	\$ <u>33,475</u>	\$ <u>30,578</u>
 <u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts payable	\$ 5,714	\$ 6,674
NET ASSETS - end of year - Statement B	<u>27,761</u>	<u>23,904</u>
	\$ <u>33,475</u>	\$ <u>30,578</u>

See accompanying notes

APPROVED ON BEHALF OF THE BOARD

_____ Director

_____ Director

CANADIAN BRIDGE FEDERATION CHARITABLE FUND

STATEMENT OF RECEIPTS, DISBURSEMENTS AND NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2003

	Statement B	
	<u>2003</u>	<u>2002</u>
RECEIPTS		
Proceeds from Bridge Sessions	\$ 25,299	\$ 24,029
Interest income	384	361
	<u>25,683</u>	<u>24,390</u>
DISBURSEMENTS		
Donations:		
Adsum House	-	1,000
Alpha House Project Inc.	-	400
Anishnawbe Health Toronto	-	1,000
Big Brothers Big Sisters of Winnipeg	-	200
Campaign 2000 Report	2,000	-
Canadian Association for Humane Trapping	-	100
Canadian Cancer Society	-	325
Canadian Feed the Children - Domestic Program	4,000	-
Canadian Guide Dogs for the Blind	-	400
Community Assistance Trust - Sault Ste Marie	400	-
Community Mobile Soup Kitchens Inc.	-	350
Covenant House Vancouver	-	650
Daily Bread Food Bank Foundation	1,500	1,000
Family Service Association of Toronto	500	-
Fondation Groupes-parrains Quebec-Centre Inc.	-	325
Fondation de L'Hospital Ste Justine	1,000	-
Hope Cottage	-	300
Loft Community Services	-	1,300
Lookout Emergency Aid Society	-	1,650
Main Street Project	-	400
Metro Turning Point	-	350
Mustard Seed Food Bank - Victoria	1,000	-
Operation Migration	-	100
Phoenix Community Works Foundation	-	1,500
Phoenix Youth Programs	-	300
RICA - Chili for Children	500	-
Regina Transition Women's Society	-	500
Regina Women's Community Centre - Sexual Assault Line	500	-
Shelter House - Thunder Bay	300	-
Saint Vincent de Paul Society	1,000	-
Soli-Can	-	325
Thunder Bay Regional Hospital	300	-
Versatech Charitable Foundation	-	300
WISH Safe House	-	400
YWCA of Greater Toronto	-	3,000
YWCA of Regina	-	400
	<u>13,000</u>	<u>16,575</u>

CANADIAN BRIDGE FEDERATION CHARITABLE FUND

STATEMENT OF RECEIPTS, DISBURSEMENTS AND NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2003

	Statement B (cont'd)	
	<u>2003</u>	<u>2002</u>
DISBURSEMENTS - cont'd		
Service charges paid to ACBL	5,152	6,174
Trustee expenses	1,197	953
Chairman's expense	1,800	1,800
Bank charges	17	36
Office expense	-	51
Audit expense	620	230
Postage and delivery	40	-
	<u>21,826</u>	<u>25,819</u>
EXCESS OF REVENUE (DISBURSEMENTS)	3,857	(1,429)
NET ASSETS - beginning of year	<u>23,904</u>	<u>25,333</u>
NET ASSETS - end of year - Statement A	\$ <u>27,761</u>	\$ <u>23,904</u>

See accompanying notes

CANADIAN BRIDGE FEDERATION CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2003

1. NATURE OF ORGANIZATION

The Canadian Bridge Federation Charitable Fund (CBFCF) is committed to donating funds to charitable organizations in Canada on behalf of its affiliate, the Canadian Bridge Federation (CBF). The Fund is exempt from income taxes under Section 149 of the Income Tax Act.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian generally accepted accounting principles and include the following policies:

Revenue Recognition

The CBFCF follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

3. RELATED PARTIES

The CBFCF is related to the CBF because the Fund's Trustees are zone directors for the Federation. The following transactions took place between CBFCF and CBF in the year ended December 31:

	<u>2003</u>	<u>2002</u>
10% of trustee's expenses paid to CBF	\$ 1,197	\$ 953
Chairman's expense paid to CBF	1,800	1,800

At December 31 the following amount was due to CBF:

	<u>2003</u>	<u>2002</u>
Accounts Payable	\$ -	\$ -

It is also related to the American Contract Bridge League (ACBL) as it collects and deposits the Bridge revenue. The following transactions took place in the year ended December 31:

	<u>2003</u>	<u>2002</u>
Bridge revenue received from ACBL	\$ 25,299	\$ 24,029
Service charges paid to ACBL	5,152	6,174

At December 31 the following amount was due to ACBL:

	<u>2003</u>	<u>2002</u>
Accounts Payable	\$ 5,152	\$ 6,174

All related party balances are non-interest bearing and have no set repayment terms.

CANADIAN BRIDGE FEDERATION CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2003

4. FINANCIAL INSTRUMENTS

The carrying amounts of cash, term deposits, accounts receivable and accounts payable approximates their fair value because of the short-term maturities of these items.

5. STATEMENT OF CASH FLOW

The statement of cash flow has not been presented as it does not provide additional useful information.

6. MEASUREMENT UNCERTAINTY

The preparation of financial statements in accordance with Canadian generally accepted accounting principles require management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reported period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.