



Edward & Manning ^{LLP}
Chartered Professional Accountants

Canadian Bridge Federation Incorporated

Financial Statements

December 31, 2024



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Table of Contents

Review Engagement Report	1
Statement of Financial Position	3
Statement of Operations and Fund Balance of the General Fund	4
Statement of Operations and Fund Balance of the International Fund	5
Statement of Operations and Fund Balance of the Junior Fund	6
Statement of Cash Flows	7
Notes to the Financial Statements	8



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Review Engagement Report

To the Board of Directors of
Canadian Bridge Federation Incorporated

We have reviewed the accompanying financial statements of the Canadian Bridge Federation Incorporated that comprise the statement of financial position as at December 31, 2024, and the statements of operations and fund balance of the General Fund, International Fund, Junior Fund, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.



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Review Engagement Report

Continued

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of the Canadian Bridge Federation Incorporated as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Other Matter

The prior year figures were reviewed by another Chartered Professional Accounting firm who issued an unmodified conclusion in a report dated June 8, 2024.

Edward & Manning LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
September 12, 2025

Canadian Bridge Federation Incorporated

Statement of Financial Position

As at December 31, 2024

	2024	2023
Assets		
Current Assets		
Cash	\$ 92,706	\$ 66,895
Guaranteed Investment Certificate (Note 2)	327,335	364,616
Accounts receivable	18,999	28,811
Inventory	2,086	2,136
Prepaid	3,073	2,952
Total Current Assets	444,199	465,410
Erin Berry Memorial Fund, held in trust (Note 3)	32,594	33,122
Total Assets	\$ 476,793	\$ 498,532
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 18,414	\$ 29,146
Unearned revenue (Note 4)	134,028	129,540
Total Current Liabilities	152,442	158,686
Erin Berry Memorial Fund, held in trust (Note 3)	32,594	33,122
Total Liabilities	185,036	191,808
Net Assets		
General Fund	65,083	77,711
International Fund	41,170	43,620
Junior Fund	185,504	185,393
Total Net Assets	291,757	306,724
Total Liabilities and Net Assets	\$ 476,793	\$ 498,532

Approved on Behalf of the Board:

_____, Director

_____, Director

The accompanying notes are an integral part of these financial statements.

Canadian Bridge Federation Incorporated

Statement of Operations and Fund Balance of the General Fund

For the Year Ended December 31, 2024

	Note	2024	2023
Revenue			
Memberships	\$	88,966	\$ 75,564
Investment income		12,719	14,990
Online teams and pairs		3,110	4,611
Sectional tournaments at clubs		2,828	1,534
Advertising		1,700	1,125
Rookie games		1,012	614
Donations		500	-
Total revenue		110,835	98,438
Expenses			
Salaries		45,087	56,054
Professional fees		30,821	30,224
CBF Magazine		13,634	18,422
Meetings		12,908	15,599
Office and general		10,343	14,074
Bank and credit card charges		4,725	3,441
Insurance		2,916	2,676
Dues and fees		2,253	3,508
Rookie games		776	850
Total expenses		123,463	144,848
Deficiency of revenues over expenses		(12,628)	(46,410)
Fund balance, beginning of year		77,711	20,368
Transfer from International Fund		-	46,334
Transfer from Junior Fund		-	57,419
Fund balance, end of year	\$	65,083	\$ 77,711

The accompanying notes are an integral part of these financial statements.

Canadian Bridge Federation Incorporated

Statement of Operations and Fund Balance of the International Fund

For the Year Ended December 31, 2024

	2024	2023
Revenue		
Fees	\$ 54,077	\$ 70,586
Games	16,340	16,171
Total revenue	70,417	86,757
Expenses		
Event expenses	29,335	74,536
Entry fees	25,483	24,307
Travel	16,070	19,250
Uniforms	1,979	2,194
Total expenses	72,867	120,287
Deficiency of revenues over expenses	(2,450)	(33,530)
Fund balance, beginning of year	43,620	123,484
Transfer to General Fund	-	(46,334)
Fund balance, end of year	\$ 41,170	\$ 43,620

The accompanying notes are an integral part of these financial statements.

Canadian Bridge Federation Incorporated

Statement of Operations and Fund Balance of the Junior Fund

For the Year Ended December 31, 2024

	2024	2023
Revenue		
ACBL contribution	\$ 13,500	\$ 32,993
Donations	1,909	10,851
Youth trials	245	105
Total revenue	15,654	43,949
Expenses		
Travel	8,677	26,966
Administration charge	3,607	-
Entry fees	1,999	1,547
Youth trials	797	584
Fundraising	250	-
Team fees	213	14,852
Total expenses	15,543	43,949
Excess of revenues over expenses	111	-
Fund balance, beginning of year	185,393	242,812
Transfer to General Fund	-	(57,419)
Fund balance, end of year	\$ 185,504	\$ 185,393

The accompanying notes are an integral part of these financial statements.

Canadian Bridge Federation Incorporated

Statement of Cash Flows

For the Year Ended December 31, 2024

	2024	2023
Cash flows from operations:		
Deficiency of revenues over expenditures - all funds	\$ (14,967)	\$ (79,940)
Amortization	-	657
Decrease (increase) in accrued interest	1,354	(4,616)
Decrease (increase) in accounts receivable	9,812	(13,620)
Decrease in inventory	50	2,194
(Increase) decrease in prepaid	(121)	172
Decrease in accounts payable and accrued liabilities	(10,732)	(31,399)
Decrease in unearned revenue	4,488	42,121
Total net cash flows from operations	(10,116)	(84,431)
Cash flows from investing activities:		
Purchase of Guaranteed Investment Certificate	(324,073)	(360,000)
Maturity of Guaranteed Investment Certificate	360,000	353,848
Net cash from investing activities	35,927	(6,152)
Net cash increase (decrease) during the year	25,811	(90,583)
Cash at beginning of year	66,895	164,626
Cash at end of year	\$ 92,706	\$ 74,043

The accompanying notes are an integral part of these financial statements.

Canadian Bridge Federation Incorporated

Notes to the Financial Statements

For the Year Ended December 31, 2024

About the Organization

Canadian Bridge Federation Incorporated (the "Federation") was incorporated without share capital as a non-profit organization, which provides funding to bridge players and organizes playing events in Canada. The Federation is funded through memberships, donations and competition fees. The Federation is exempt from income taxes under Section 149 of the Income Tax Act.

(1) Significant Accounting Policies

(a) Basis of preparation

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations

(b) Inventories

Inventory is stated at the lower of cost and current replacement cost. Cost is determined on a first-in, first-out basis. Current replacement cost is determined using the adjusted market prices of comparable assets.

(c) Revenue recognition

The Federation follows the restricted fund method of accounting for contributions.

The Federation's revenue consists primarily of revenue from memberships and game revenue. These revenues are recognized over the fiscal year to which they relate.

Unrestricted contributions and investment income are recognized as revenue when received or receivable. Merchandise income is recognized as revenue when goods are provided.

(d) Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and may have impact on future periods.

Canadian Bridge Federation Incorporated

Notes to the Financial Statements

For the Year Ended December 31, 2024

(1) Significant Accounting Policies

(e) Fund accounting

International Fund: Reflects the receipt of entry fees for the Canadian National Team Championships plus expenses associated with the entry fees and travel costs for the Canadian National Team Championships and the World Championships.

Junior Fund: Reflects the receipt of donations and American Contract Bridge League ("ACBL") funding for the junior team plus expenses associated with the World Junior Championships.

General Fund: Reflects the receipt of general memberships, online entry fees, and other general income plus expenses associated with the general offerings of the organization.

(f) Related parties

Parties are considered related to the Federation if the Federation has the ability to, directly or indirectly, control the party or exercise significant influence over the party in making financial and operating decisions or vice versa, or where the organization and the party are subject to common control or common significant influence. Related parties may be other entities or individuals. Related party transactions are recorded at fair value.

(g) Contributed services

Volunteers contribute a significant number of hours to assist the Federation in carrying out its service delivery, administration and Board activities. Since these services are not purchased by the Federation, such contributed services are not recognized in the financial statements.

(h) Financial instruments and risk management

Financial assets and liabilities are carried at cost, which approximates their fair value. It is management's opinion that the Federation is not exposed to significant risk relating to financial instruments.

(2) Guaranteed Investment Certificate

The Federation holds a Guaranteed Investment Certificate with a maturity date of September 2025 (2023 - September 2024), bearing interest of 3.50% (2023 - 4.00%), plus accrued interest of \$3,262 (2023 - \$4,615).

Canadian Bridge Federation Incorporated

Notes to the Financial Statements

For the Year Ended December 31, 2024

(3) Erin Berry Memorial Fund

The Erin Berry Memorial Fund was established in 2001, in memory of Erin Berry, to subsidize young Canadians that are members of the Federation.

	2024	2023
Fund balance, beginning of year	\$ 33,122	\$ 33,998
Interest earned	1,138	385
Bank charges	(116)	(61)
Subsidies paid	(1,550)	(1,200)
Fund balance, end of year	\$ 32,594	\$ 33,122

(4) Unearned revenue

The details of unearned revenue for multi-year memberships received and recognized in the year is as follows:

	2024	2023
Balance, beginning of year	\$ 129,540	\$ 87,419
Amounts received during the year	164,023	128,878
Amounts recognized as revenue	(159,535)	(86,757)
Balance, end of year	\$ 134,028	\$ 129,540

Canadian Bridge Federation Incorporated

Notes to the Financial Statements

For the Year Ended December 31, 2024

(5) Financial instruments and risk

The Federation does not face significant credit, currency, interest rate, liquidity or market risk exposure. The fair values of items that meet the definition of financial instruments approximate their carrying values. These items include cash, Guaranteed Investment Certificate, accounts receivable, prepaid and accounts payable and accrued liabilities.

Exposure to credit risk

The Federation is exposed to normal credit risk resulting from the possibility that a customer or counterparty to a financial instrument defaults on their financial obligations.

The maximum exposure to credit risk, as represented by the carrying amount of the financial assets, was:

	2024	2023
Cash	\$ 92,706	\$ 66,895
Guaranteed Investment Certificate	327,335	364,616
Accounts receivable	18,999	28,811
Prepaid	3,073	2,952
Total	\$ 442,113	\$ 463,274

(6) Contingent liability

Subsequent to the year-end, the Federation was informed by the World Bridge Federation ("WBF") that they are liable for 2024 membership fees of Canadian ACBL members totalling US\$5,609. Previously, memberships fees were paid only for members of the Federation. The Board is disputing this and the outcome is currently unknown.