

CANADIAN BRIDGE FEDERATION CHARITABLE FUND

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2001

		Statement A	
		2001	2000
<u>ASSETS</u>			
CURRENT ASSETS			
Cash	\$ 18,504	\$ 23,719	
Term deposits	20,000	20,000	
Accounts receivable	<u>70</u>	<u>194</u>	
	\$ <u>38,574</u>	\$ <u>43,913</u>	
 <u>LIABILITIES AND NET ASSETS</u>			
CURRENT LIABILITIES			
Accounts payable	\$ 13,241	\$ 10,966	
NET ASSETS - end of year - Statement B	<u>25,333</u>	<u>32,947</u>	
	\$ <u>38,574</u>	\$ <u>43,913</u>	

See accompanying notes

APPROVED ON BEHALF OF THE BOARD

Marilyn White Director

Janice Anderson Director

CANADIAN BRIDGE FEDERATION CHARITABLE FUND

STATEMENT OF RECEIPTS, DISBURSEMENTS AND NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2001

	<u>2001</u>	<u>Statement B</u> <u>2000</u>
RECEIPTS		
Proceeds from Bridge Sessions	\$ 24,969	\$ 34,907
Interest income	<u>861</u>	<u>873</u>
	<u>25,830</u>	<u>35,780</u>
DISBURSEMENTS		
Donations:		
Abilities Foundation of Nova Scotia	600	-
Alberta Literacy Foundation	-	320
Beat the Street	-	800
Bookmates Family Literacy Resource Centre	250	500
Calgary Drop In Centre Society	250	-
Canadian Federation of Humane Societies	-	500
Canadian National Institute for the Blind	-	2,000
Central Alberta Women's Emergency Shelter	250	-
Centre Youville Centre Ottawa-Carlton	-	1,000
Children's Book Centre	750	500
City of Summerside	-	200
Children's Wish Foundation of Canada	-	2,500
Cosmopolitan Learning Centre	600	-
Daily Bread Food Bank Foundation	5,000	-
Edmonton City Centre Church Corp.	250	-
Fort Garry Women's Resource Centre	-	200
Frontier College	400	1,400
Greater Vancouver Food Bank Society	2,000	-
Hestia House	-	200
Interfaith Food Bank Society of Lethbridge	500	-
Jobs Unlimited	600	-
Kidsnow Canada	500	-
Maggie's Place	-	200
Medicine Hat & District Food Bank	500	-
Metro Food Bank Society	1,600	-
Metro Toronto Movement for Literacy	-	500
Mount Sinai Hospital	750	500
Operation Migration	200	-
Osborne House	-	350
Ottawa Food Bank	2,000	-
Phoenix Youth Programs	-	200
Quebec Fauna Foundation	300	-
Red Deer Library	-	320
Regina Public Library	-	320
Saint John Centre for Services to handicapped	600	-
Saskatchewan Literacy Foundation	-	320
Sunshine Foundation	-	2,500
THEOBC	600	-
Toronto Humane Society	300	500
Thunder Bay Emergency Shelter	750	350
University of BC - Library Technology Endowment Fund	-	1,600
Vera Perlin Charitable Foundation	400	-
World Wildlife Fund Canada	300	-
Winnipeg Harvest	1,000	-

CANADIAN BRIDGE FEDERATION CHARITABLE FUND

STATEMENT OF RECEIPTS, DISBURSEMENTS AND NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2001

	Statement B (cont'd)	
	<u>2001</u>	<u>2000</u>
Yarmouth Food Bank Society	-	200
YWCA of Saskatoon	<u>250</u>	<u>-</u>
	21,500	17,980
Service charges paid to ACBL	8,205	8,480
Trustee expenses	1,104	1,137
Chairman's expense	1,800	1,800
Bank charges	25	18
Office expense	60	-
Audit expense	<u>750</u>	<u>828</u>
	<u>33,444</u>	<u>30,243</u>
EXCESS OF (DISBURSEMENTS) RECEIPTS	(7,614)	5,537
NET ASSETS - beginning of year - as restated - Note 5	<u>32,947</u>	<u>27,410</u>
NET ASSETS - end of year - Statement A	\$ <u>25,333</u>	\$ <u>32,947</u>

See accompanying notes

CANADIAN BRIDGE FEDERATION CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2001

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:

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.

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>2001</u>	<u>2000</u>
1/6 of trustee's expenses paid to CBF	\$ 1,101	\$ 1,137
Chairman's expense paid to CBF	1,800	1,800

At December 31 the following amount was due to CBF:

	<u>2001</u>	<u>2000</u>
Accounts Payable	\$ 1,800	\$ -

CANADIAN BRIDGE FEDERATION CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2001

3. RELATED PARTIES (cont'd)

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>2001</u>	<u>2000</u>
Bridge revenue received from ACBL	\$ 24,969	\$ 34,907
Service charges paid to ACBL	8,205	8,480

At December 31 the following amount was due to ACBL:

	<u>2001</u>	<u>2000</u>
Accounts Payable	\$ 8,205	\$ 8,480

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

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. CORRECTION OF PRIOR PERIOD ERROR

The CBFCF has determined that audit expense and the related accounts payable calculated during 1998, 1999 and 2000 have been understated. Consequently, the balance of net assets as at January 2, 2001 has decreased by \$1,286 and the 2000 financial statements have been restated. The balance of net assets as at January 1, 2000 has decreased by \$858 which represents the increase in audit expense for 1998 and 1999. The audit expense item in the 2000 statement of receipts, disbursements and net assets has increased by \$428. Accounts payable as at December 31, 2000 have been increased by \$1,286.

6. STATEMENT OF CASH FLOW

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