

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, 2005 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, 2005 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
July 20, 2007


Mintz & Wallace
Chartered Accountants LLP

CANADIAN BRIDGE FEDERATION CHARITABLE FUND

Statement of Financial Position
As at December 31, 2005

	<u>2005</u>	<u>2004</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash	\$ 6,751	\$ 10,893
Term deposits	15,000	15,000
Accounts receivable	<u>1,682</u>	<u>1,511</u>
	\$ <u>23,433</u>	\$ <u>27,404</u>
 <u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts payable	\$ 1,496	\$ 8,653
NET ASSETS	<u>21,938</u>	<u>18,751</u>
	\$ <u>23,434</u>	\$ <u>27,404</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, 2005

	<u>2005</u>	<u>2004</u>
RECEIPTS		
Proceeds from Bridge Sessions	\$ 22,764	\$ 26,717
Interest income	<u>261</u>	<u>301</u>
	<u>23,025</u>	<u>27,018</u>
DISBURSEMENTS		
Donations - Schedule 1	15,500	25,000
Service charges paid to ACBL	854	8,053
Trustee expenses	959	527
Chairman's expense	1,800	1,800
Bank charges	19	23
Office expense	-	-
Audit expense	657	625
Postage and delivery	<u>49</u>	<u>-</u>
	<u>19,838</u>	<u>36,028</u>
EXCESS OF REVENUE (DISBURSEMENTS)	3,187	(9,010)
NET ASSETS - beginning of year	<u>18,751</u>	<u>27,761</u>
NET ASSETS - end of year	\$ <u>21,938</u>	\$ <u>18,751</u>

CANADIAN BRIDGE FEDERATION CHARITABLE FUND

Notes to the Financial Statements December 31, 2005

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 Canadian Bridge Federation as 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>2005</u>	<u>2004</u>
10% of trustee's expenses paid to CBF	\$ 959	\$ 527
Chairman's expense paid to CBF	1,800	1,800

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>2005</u>	<u>2004</u>
Bridge revenue received from ACBL	\$ 22,764	\$ 26,717
Service charges paid to ACBL	854	8,053

At December 31 the following amount was due to ACBL:

	<u>2005</u>	<u>2004</u>
Accounts Payable	\$ 854	\$ 8,053

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, 2005

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.

CANADIAN BRIDGE FEDERATION CHARITABLE FUND

Schedule of Donation Disbursements For the Year Ended December 31, 2005

Schedule 1

	<u>2005</u>	<u>2004</u>
Aboriginal Head Start Program	\$ 150	\$ 500
Banque d'aliments Sudbury Food Bank	-	300
Campaign 2000 Report	-	2,000
Canadian Feed the Children - Domestic Program	3,500	5,500
Canadian Mental Health Association	-	500
Canuck Place Children's Hospital	500	500
Christmas Daddies	200	-
C-Fax Santa's Anonymous	500	-
Club des Petits dejeuner du Quebec	-	2,500
Daily Bread Food Bank Foundation	3,400	4,000
Early Learning Centre - Regina	-	500
Greater Vancouver Food Bank	500	1,000
Growing Up Healthy - Downtown Toronto	300	500
Loaves & Fishes Community Food Bank	-	1,000
Metro Halifax Food Bank	-	900
Miramichi Community Food Bank	-	900
Miriam Foundation	2,000	-
Moncton Headstart Inc.	900	700
Mustard Seed Food Bank - Victoria	500	-
North Bay Soup Kitchen Inc.	150	300
PAWS	300	200
Progress Centre For Early Intervention	-	300
REACH	-	1,000
Redbank Children's Foundation	900	-
Saulte Ste. Marie Salvation Army Food Bank	150	200
Shelter House - Thunder Bay	250	400
Thunder Bay Food Bank	500	400
Winnipeg Harvest Inc.	800	900
	<u>\$ 15,500</u>	<u>\$ 25,000</u>