

CANADIAN BRIDGE FEDERATION
CHARITABLE FUND

Financial Statements

December 31, 2007

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, 2007 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, 2007 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 2, 2008


Mintz & Wallace
Chartered Accountants LLP

CANADIAN BRIDGE FEDERATION CHARITABLE FUND

Statement of Financial Position
As at December 31, 2007

	<u>2007</u>	<u>2006</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash	\$ 28,466	\$ 14,166
Term deposits	-	15,255
Accounts receivable	<u>1,393</u>	<u>1,417</u>
	<u>\$ 29,859</u>	<u>\$ 30,838</u>
 <u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts payable	\$ 3,045	\$ 2,508
 NET ASSETS	<u>26,814</u>	<u>28,330</u>
	<u>\$ 29,859</u>	<u>\$ 30,838</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, 2007

	<u>2007</u>	<u>2006</u>
RECEIPTS		
Proceeds from Bridge Sessions	\$ 20,422	\$ 28,146
Interest income	368	296
Sundry donations	340	-
	<u>21,130</u>	<u>28,442</u>
DISBURSEMENTS		
Donations (<i>Schedule 1</i>)	17,500	16,800
Service charges paid to ACBL	767	1,052
Trustee expenses	884	860
Chairman's expense	2,400	2,400
Bank charges	201	44
Audit expense	780	800
Postage and delivery	114	94
	<u>22,646</u>	<u>22,050</u>
EXCESS OF REVENUE (DISBURSEMENTS)	(1,516)	6,392
NET ASSETS - beginning of year	<u>28,330</u>	<u>21,938</u>
NET ASSETS - end of year	\$ <u>26,814</u>	\$ <u>28,330</u>

CANADIAN BRIDGE FEDERATION CHARITABLE FUND

Notes to the Financial Statements December 31, 2007

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>2007</u>	<u>2006</u>
10% of trustee's expenses paid to CBF	\$ 884	\$ 860
Chairman's expense paid to CBF	2,400	2,400

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>2007</u>	<u>2006</u>
Bridge revenue received from ACBL	\$ 20,422	\$ 28,146
Service charges paid to ACBL	767	1,052

At December 31 the following amount was due to ACBL:

	<u>2007</u>	<u>2006</u>
Accounts Payable	\$ 767	\$ 1,052

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, 2007

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, 2007

	Schedule 1	
	<u>2007</u>	<u>2006</u>
Assistance Aux Enfants en Difficulte	\$ 1,000	\$ -
Autism Society of Ontario	300	-
Banque d'aliments Sudbury Food Bank	250	200
BC Children's Hospital Foundation	200	-
BC Professional Firefighters Burn Fund (Burn Camp)	300	-
Boys & Girls Clubs of Calgary	-	1,200
Boys & Girls Clubs of Ottawa	1,000	-
Boys & Girls Clubs of Okanagan	300	-
Boys & Girls Clubs of Thunder Bay	600	-
Boys & Girls Clubs of Winnipeg	600	-
Breakfast for Learning (National, Alberta & Saskatchewan)	4,100	-
C-Fax Santa's Anonymous	-	500
Children's Wish Foundation	700	-
Christmas Daddies	1,000	400
Crisis Intervention & Suicide Prevention centre of BC	1,400	-
Daily Bread Food Bank Foundation	-	1,500
Edmonton School Lunch	-	600
George Jeffrey Children's Foundation	-	500
Greater Vancouver Food Bank	300	500
Growing Up Healthy - Downtown Toronto	-	300
Junior Achievement	200	-
Kelowna Community Food Bank	-	400
La Foundation Mira	-	1,200
La Maison Matthieu Froment Savoie	-	300
Make a Wish Foundation	-	800
Manitoba Chamber Orchestra - teach/train students	200	-
Manitoba Society of Seniors	500	-
Moncton Headstart Inc.	1,000	1,000
Mustard Seed Food Bank - Victoria	300	500
North Bay Soup Kitchen Inc.	250	200
Project Literacy - Parksville/Qualicum	200	-
Redbank Children's Foundation	-	1,000
Riverside Lions Charitable Foundation	200	-
Saskatchewan Nutrition Advisory	-	1,200
Saulte Ste. Marie Salvation Army Food Bank	300	200
Sick Kids Foundation	700	800
Siloam Mission	200	-
Societe Alzheimer De L'Outaouais	-	300
The Faune Foundation	-	100
The Salvation Army Kingston	-	600
Thunder Bay Food Bank	-	200
Toronto Humane Society	-	300
Toronto Wildlife Centre	-	200
University of Winnipeg	200	-
Vancouver Native Health Society	400	500
Variety - the Children's Charity	500	-
Winnipeg Harvest Inc.	-	500
YMCA Arise Shelter	-	800
YWCA Toronto	300	-
	<u>\$ 17,500</u>	<u>\$ 16,800</u>