

**CANADIAN BRIDGE FEDERATION**  
**CHARITABLE FUND**

**Financial Statements**

**Year Ended December 31, 2009**

## **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, 2009 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, 2009 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  
September 7, 2010

  
Mintz & Wallace  
Chartered Accountants LLP

### **Management's Responsibility for Financial Reporting**

The financial statements of Canadian Bridge Federation Charitable Fund have been prepared in accordance with generally accepted accounting principles. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Canadian Bridge Federation Charitable Fund's reporting systems are achieved through the use of formal policies and procedures. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

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Director

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Director

Regina, Saskatchewan  
September 7, 2010

# CANADIAN BRIDGE FEDERATION CHARITABLE FUND

## Statement of Financial Position As at December 31, 2009

|  | <u>2009</u>      | <u>2008</u>      |
|--|------------------|------------------|
| <b><u>ASSETS</u></b>                         |                  |                  |
| <b>CURRENT ASSETS</b>                        |                  |                  |
| Cash   | \$ 17,233        | \$ 11,976        |
| Term deposits (Note 3)                       | 19,065           | 18,505           |
| Accounts receivable (Note 4)                 | <u>1,923</u>     | <u>1,294</u>     |
|  | \$ <u>38,221</u> | \$ <u>31,775</u> |
| <br><b><u>LIABILITIES AND NET ASSETS</u></b> |                  |                  |
| <b>CURRENT LIABILITIES</b>                   |                  |                  |
| Accounts payable (Note 4)                    | \$ 2,956         | \$ 1,784         |
| <b>NET ASSETS</b>                            | <u>35,265</u>    | <u>29,991</u>    |
|  | \$ <u>38,221</u> | \$ <u>31,775</u> |

See accompanying notes

APPROVED ON BEHALF OF THE BOARD

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

# CANADIAN BRIDGE FEDERATION CHARITABLE FUND

## Statement of Receipts, Disbursements and Net Assets Year Ended December 31, 2009

|  | <u>2009</u>      | <u>2008</u>      |
|--|------------------|------------------|
| <b>RECEIPTS</b>                        |                  |                  |
| Proceeds from Bridge Sessions (Note 4) | \$ 32,599        | \$ 26,241        |
| Interest income                        | 560              | 505              |
| Sundry donations                       | <u>150</u>       | <u>99</u>        |
|  | <u>33,309</u>    | <u>26,845</u>    |
| <b>DISBURSEMENTS</b>                   |                  |                  |
| Donations (Schedule 1)                 | 23,500           | 17,500           |
| Service charges paid to ACBL (Note 4)  | 656              | 684              |
| Trustee expenses                       | 115              | 1,593            |
| Chairman's expense                     | 2,400            | 2,400            |
| Bank charges                           | 48               | 51               |
| Audit expense                          | 1,200            | 1,400            |
| Postage and delivery                   | <u>116</u>       | <u>40</u>        |
|  | <u>28,035</u>    | <u>23,668</u>    |
| <b>EXCESS OF REVENUE</b>               | 5,274            | 3,177            |
| <b>NET ASSETS</b> - beginning of year  | <u>29,991</u>    | <u>26,814</u>    |
| <b>NET ASSETS</b> - end of year        | \$ <u>35,265</u> | \$ <u>29,991</u> |

See accompanying notes

# CANADIAN BRIDGE FEDERATION CHARITABLE FUND

## Statement of Cash Flow Year Ended December 31, 2009

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|  | <b>Total<br/><u>2009</u></b> | <b>Total<br/><u>2008</u></b> |
|--|------------------------------|------------------------------|
| <b>OPERATING ACTIVITIES</b>                  |                              |                              |
| Excess of revenue over expenses              | \$ 5,274                     | \$ 3,177                     |
| Net change in non-cash current assets        | (1,189)                      | (18,406)                     |
| Net change in non-cash current liabilities   | <u>1,172</u>                 | <u>(1,261)</u>               |
| Cash from operating activities               | <u>5,257</u>                 | <u>(16,490)</u>              |
| <b>INCREASE (DECREASE) IN CASH RESOURCES</b> | <b>5,257</b>                 | <b>(16,490)</b>              |
| <b>CASH - beginning of year</b>              | <b><u>11,976</u></b>         | <b><u>28,466</u></b>         |
| <b>CASH - end of year</b>                    | <b>\$ <u>17,233</u></b>      | <b>\$ <u>11,976</u></b>      |

See accompanying notes



# CANADIAN BRIDGE FEDERATION CHARITABLE FUND

## Notes to the Financial Statements December 31, 2009

### 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.

#### Financial Instruments

Cash and term deposits are classified as held-for-trade and are measured at fair value. Receivables are classified as loans and receivables and are measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities and are measured at amortized cost.

As at December 31, 2009 and December 31, 2008 the Fund does not have any outstanding contracts of financial instruments with embedded derivatives.

### 3. TERM DEPOSITS

Term deposits consist of a one year GIC with interest at 3.00% maturing February 2011, \$19,065 (2008 - \$18,505).

### 4. 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>2009</u> | <u>2008</u> |
|---------------------------------------|-------------|-------------|
| 10% of trustee's expenses paid to CBF | \$ 115      | \$ 1,594    |
| 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>2009</u> | <u>2008</u> |
|-----------------------------------|-------------|-------------|
| Bridge revenue received from ACBL | \$ 32,599   | \$ 26,241   |
| Service charges paid to ACBL      | 656         | 684         |

# CANADIAN BRIDGE FEDERATION CHARITABLE FUND

## Notes to the Financial Statements December 31, 2009

### 4. RELATED PARTIES - cont'd

At December 31 the following amount was receivable from ACBL:

|                     | <u>2009</u> | <u>2008</u> |
|---------------------|-------------|-------------|
| Accounts receivable | \$ 51       | \$ 384      |

At December 31 the following amount was due to ACBL:

|                  | <u>2009</u> | <u>2008</u> |
|------------------|-------------|-------------|
| Accounts payable | \$ 656      | \$ 684      |

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

### 5. FINANCIAL INSTRUMENTS

The Fund's financial instruments consist of cash, term deposits, accounts receivable, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Fund is not exposed to significant interest, currency or credit risks arising from these financial instruments.

### 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 Year Ended December 31, 2009

|   |             | Schedule 1  |
|---|-------------|-------------|
|   | <u>2009</u> | <u>2008</u> |
| Active Living Coalition for Older Adults                  | \$ 3,000    | \$ -        |
| Age & Opportunity   | 300         | -           |
| Banque d'aliments Sudbury Food Bank                       | 300         | 150         |
| BC Professional Firefighters Burn Fund (Burn Camp)        | -           | 300         |
| Boys & Girls Clubs of Okanagan                            | -           | 400         |
| Breakfast for Learning (National, Alberta & Saskatchewan) | -           | 3,750       |
| Canadian Feed the Children - Domestic Program             | -           | 1,750       |
| Children's Wish Foundation                                | -           | 1,000       |
| Christmas Daddies   | 500         | 300         |
| Concerned Friends of Ontario citizens in care Facilities  | 350         | -           |
| Courrier Plume-Image Montreal, QC                         | -           | 1,000       |
| Creative retirement Manitoba                              | 400         | -           |
| Dira-Laval Inc.   | 950         | -           |
| District 69 Society of Organized Services                 | 300         | -           |
| Entraide Ahntsic-Nord                                     | 950         | -           |
| Food Depot Alimentaire                                    | 350         | -           |
| Friends of the Moncton Hospital Foundation                | 150         | -           |
| George Jeffrey Children's Foundation                      | -           | 1,000       |
| Greater Moncton Family Resource Centre                    | 200         | -           |
| Greater Vancouver Food Bank                               | 750         | 300         |
| Groups-parraines Quebec Centre Inc.                       | -           | 500         |
| Hospice Calgary Society                                   | 700         | -           |
| Karing Kitchen  | 1,000       | -           |
| Kelowna Community Food Bank Society                       | 300         | -           |
| Lions Gate Hospice Society                                | 350         | -           |
| Maison De Lauberiviere                                    | 950         | -           |
| Manitoba Chamber Orchestra - teach/train students         | 300         | 235         |
| Manitoba Prostrate cancer Support Group                   | 400         | -           |
| Manitoba Society of Seniors                               | 500         | 850         |
| Moncton Headstart Inc.                                    | 650         | 700         |
| Morden Friendship Activity Centre - Snow Angels           | 200         | -           |
| Mustard Seed Food Bank - Victoria                         | 500         | 300         |
| Nanaimo Community Hospice Society                         | 350         | -           |
| North Bay Soup Kitchen Inc.                               | 300         | 150         |
| North York Seniors Centre                                 | 500         | -           |
| Ontario Coalition of Senior Citizens' Organization        | 1,000       | -           |
| Osborne House, Winnipeg                                   | -           | 200         |
| Peel Senior Link  | 1,000       | -           |
| Penticton & District Hospice Society                      | 300         | -           |
| Pilgrims Hospice Society                                  | 725         | -           |
| Powell River Hospital Foundation CAT Scan Fund            | -           | 400         |
| Progress Centre for Early Intervention, Halifax           | -           | 500         |
| Queen's University  | -           | 215         |
| Regina & District Food Bank                               | 725         | -           |
| Riverside Lions Charitable Foundation                     | 300         | 250         |
| Saskatoon Food Bank & Learning Centre                     | 700         | -           |

# CANADIAN BRIDGE FEDERATION CHARITABLE FUND

## Schedule of Donation Disbursements Year Ended December 31, 2009

Schedule 1 - cont'd

|  | <u>2009</u>      | <u>2008</u>      |
|--|------------------|------------------|
| Saulte Ste. Marie Salvation Army Food Bank | \$ 300           | \$ 150           |
| Sick Kids Foundation                       | -                | 1,000            |
| Siloam Mission                             | 500              | 250              |
| St. Andrew's Church - Dew Drop In          | 1,000            | 300              |
| St. James - Assiniboine 55 Plus Centre     | 300              | -                |
| St. Patrick's Family Centre, Moncton       | -                | 500              |
| Swan River Senior Resource Centre          | 200              | -                |
| University Hospitals Kingston Foundation   | -                | 500              |
| Vancouver Native Health Society            | -                | 300              |
| Winnipeg Harvest Inc.                      | <u>950</u>       | <u>250</u>       |
|  | \$ <u>23,500</u> | \$ <u>17,500</u> |