

CANADIAN BRIDGE FEDERATION CHARITABLE FUND

Financial Statements

Year Ended December 31, 2010

INDEPENDENT AUDITORS' REPORT

To the Members of Canadian Bridge Federation Charitable Fund

We have audited the accompanying financial statements of Canadian Bridge Federation Charitable Fund, which comprise the statement of financial position as at December 31, 2010, and the statements of receipts and disbursements, changes in net assets and cash flow 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 generally accepted accounting principles, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Canadian Bridge Federation Charitable Fund as at December 31, 2010, and the results of its operations and its cash flow for the year then ended in accordance with Canadian generally accepted accounting principles.

Regina, Saskatchewan
November 18, 2011


Mintz & Wallace
Chartered Accountants LLP

CANADIAN BRIDGE FEDERATION CHARITABLE FUND

Statement of Financial Position

December 31, 2010

	2010	2009
ASSETS		
CURRENT		
Cash	\$ 9,625	\$ 17,233
Term deposits (Note 3)	19,622	19,065
Accounts receivable	1,413	1,923
	<u>\$ 30,660</u>	<u>\$ 38,221</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 1,432	\$ 2,956
NET ASSETS	<u>29,228</u>	<u>35,265</u>
	<u>\$ 30,660</u>	<u>\$ 38,221</u>

ON BEHALF OF THE BOARD

Chairperson

Trustee

See accompanying notes

CANADIAN BRIDGE FEDERATION CHARITABLE FUND

Statement of Receipts and Disbursements

Year Ended December 31, 2010

	2010	2009
RECEIPTS		
Proceeds from Bridge Sessions (<i>Note 4</i>)	\$ 28,614	\$ 32,599
Interest income	557	560
Sundry donations	50	150
	<u>29,221</u>	<u>33,309</u>
DISBURSEMENTS		
Schedule of Donation Disbursements (<i>Schedule 1</i>)	31,000	23,500
Service charges paid to ACBL	182	656
Trustees expenses	246	115
Chairman's expenses	79	-
Bank charges	35	48
Coordinator expense	2,400	2,400
Audit expense	1,260	1,200
Postage and delivery	56	116
	<u>35,258</u>	<u>28,035</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	<u>\$ (6,037)</u>	<u>\$ 5,274</u>

See accompanying notes

CANADIAN BRIDGE FEDERATION CHARITABLE FUND

Statement of Changes in Net Assets

Year Ended December 31, 2010

	2010	2009
NET ASSETS - BEGINNING OF YEAR	\$ 35,265	\$ 29,991
Deficiency of receipts over disbursements	(6,037)	5,274
NET ASSETS - END OF YEAR	\$ 29,228	\$ 35,265

See accompanying notes

CANADIAN BRIDGE FEDERATION CHARITABLE FUND

Statement of Cash Flow Year Ended December 31, 2010

	2010	2009
OPERATING ACTIVITIES		
Excess (deficiency) of receipts over disbursements	\$ (6,037)	\$ 5,274
Changes in non-cash working capital:		
Accounts receivable	510	(629)
Accounts payable	(1,524)	1,172
	(1,014)	543
INCREASE (DECREASE) IN CASH FLOW	(7,051)	5,817
CASH - BEGINNING OF YEAR	36,298	30,481
CASH - END OF YEAR	\$ 29,247	\$ 36,298
CASH CONSISTS OF:		
Cash	\$ 9,625	\$ 17,233
Term deposits	19,622	19,065
	\$ 29,247	\$ 36,298

See accompanying notes

CANADIAN BRIDGE FEDERATION CHARITABLE FUND

Notes to Financial Statements

Year Ended December 31, 2010

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. SUMMARY OF SIGNIFICANT ACCOUNTING 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.

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, 2010 and December 31, 2009 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, \$19,622 (2009- \$19,065).

CANADIAN BRIDGE FEDERATION CHARITABLE FUND

Notes to Financial Statements

Year Ended December 31, 2010

4. RELATED PARTY

The Fund is related to the Canadian Bridge Federation (CBF) because the members of the governing board of the CBF are also the trustees of the Fund, serving under a Chairperson who is not a member of the CBF board.

The revenues of the Fund arise from games held by the Canadian clubs and from tournaments. Those responsible are obliged to send monies to the Fund coordinator throughout the year and the Chairperson and the trustees are charged with making decisions on the allocation of these revenues to registered charities across Canada.

The Fund reimburses the CBF for direct costs consumed in managing its affairs. These costs include compensation for time invested by the Coordinator plus any related office supplies.

5. FINANCIAL INSTRUMENTS

Currency Risk

Currency risk is the risk to the Fund's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Fund is exposed to foreign currency exchange risk on cash, accounts receivable, and accounts payable held in U.S. dollars. The Fund does not use derivative instruments to reduce its exposure to foreign currency risk.

CANADIAN BRIDGE FEDERATION CHARITABLE FUND

Schedule of Donation Disbursements

(Schedule 1)

Year Ended December 31, 2010

	2010	2009
Active Living Coalition for Older Adults	\$ 4,000	\$ 3,000
Age & Opportunity	-	300
Alzheimer Society of Nova Scotia - Duck Derby	500	-
Banque d'aliments Sudbury Food Bank	-	300
Centre Pauline Charron, Ottawa	500	-
Christmas Daddies	-	500
Concerned Friends of Ontario citizens in care Facilities	500	350
Creative retirement Manitoba	1,000	400
Dauphin Multi-Purpose Senior Centre	600	-
Dura-Laval Inc.	-	950
District 69 Society of Organized Services	400	300
Entraide Ahuntsic-Nord	-	950
Food Depot Alimentaire	-	350
Fort Garry Women's Resource Centre	290	-
Four Leaf Clover Seniors Independence Club	1,000	-
Friends of the Moncton Hospital Foundation	-	150
Gimli New Horizons	600	-
Good Neighbours Active Living Centre	500	-
Gordon Howard Senior Centre	600	-
Greater Moncton Family Resource Centre	-	200
Greater Vancouver Food Bank	800	750
Gwen Sector Creative Living Centre	1,000	-
Hospice Calgary Society	725	700
Karing Kitchen	-	1,000
Kelowna Community Food Bank Society	300	300
Kemptville & District Home Support Inc.	500	-
La Foundation La Bell-Aide, Laval	1,500	-
Les Petits Freres des pauvres, Quebec City	1,000	-
Lighthouse Mission	200	-
Lions Gate Hospice Society	500	350
Maison De Lauberiviere	-	950
Manitoba Chamber Orchestra - teach/train students	500	300
Manitoba Prostate Cancer Support Group	-	400
Manitoba Society of Seniors	-	500
Moncton Headstart Inc.	-	650
Morden Friendship Activity Centre - Snow Angels	300	200
Mustard Seed Food Bank - Victoria	500	500
Nanaimo Community Hospice Society	500	350
North Bay Soup Kitchen Inc.	-	300
North York Seniors Centre	1,000	500
Ontario Coalition of Senior Citizens' Organization	1,000	1,000
Osteoporosis Canada, Regina Chapter	300	-
Peel Senior Link	1,000	1,000
Penticton & District Hospice Society	500	300
Pilgrims Hospice Society	725	725
Prairie Oasis Senior Centre	700	-
Prairie Theatre Exchange	400	-
Regina & District Food Bank	-	725

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See accompanying notes

CANADIAN BRIDGE FEDERATION CHARITABLE FUND

Schedule of Donation Disbursements *(continued)*

(Schedule 1)

Year Ended December 31, 2010

	2010	2009
Ride to Conquer Cancer	2,500	-
Riverside Lions Charitable Foundation	310	300
Sackville Seniors' Advisory Council	500	-
Salvation Army - Senior Programs, Charlottetown PE	500	-
Saskatoon Council on Aging Inc.	750	-
Saskatoon Food Bank & Learning Centre	-	700
Saulte Ste. Marie Salvation Army Food Bank	-	300
Seniors' Resource Centre - Saint John, NB	500	-
Seniors' Resource Centre of Newfoundland & Labrador	500	-
Siloam Mission	-	500
St. Andrew's Church - Dew Drop In	-	1,000
St. James - Assiniboine 55 Plus Centre	-	300
Swan River Senior Resource Centre	-	200
Victoria Hall	1,000	-
Winnipeg Harvest Inc.	-	950
	\$ 31,000	\$ 23,500

See accompanying notes