

**CANADIAN BRIDGE FEDERATION CHARITABLE FOUNDATION**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2020**

# CANADIAN BRIDGE FEDERATION CHARITABLE FUND

## Statement of Financial Position

December 31

	<u>2020</u>	<u>2019</u>
	\$	\$
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	16,628	2,540
Short term investments (Note 3)	5,011	22,000
Prepaid expense	500	
Accounts receivable	<u>-</u>	<u>1,278</u>
	<u>22,139</u>	<u>25,818</u>
 <b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	2,000	3,400
Due to CBF	<u>252</u>	<u>102</u>
	<u>2,252</u>	<u>3,502</u>
 <b>NET ASSETS</b>		
General fund	<u>19,887</u>	<u>22,316</u>
	<u>22,139</u>	<u>25,818</u>

ON BEHALF OF THE BOARD

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

See notes to financial statements

# CANADIAN BRIDGE FEDERATION CHARITABLE FUND

## Statement of Revenues and Expenditures and Changes in Net Assets

Year Ended December 31

	<u>2020</u>	<u>2019</u>
	\$	\$
<b>REVENUE</b>		
Proceeds from bridge sessions (Note 4 & 7)	684	17,384
Day of Bridge - Alzheimer's (Note 4 & 6)	5,025	7,186
Donation	6,211	
Interest earned	116	223
	<u>12,036</u>	<u>24,793</u>
<b>EXPENDITURES</b>		
Schedule of Donation Disbursements ( <i>Schedule 1</i> )	7,000	17,500
Longest Day of Bridge - Alzheimer's Society of Canada (Note 4 & 6)	5,025	7,186
Coordinator expense	1,000	2,400
Audit expense	1,000	1,000
Website maintenance	200	200
Bank charges	49	108
Trustee expenses	191	70
	<u>14,465</u>	<u>28,464</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(2,429)</u>	<u>(3,671)</u>
<b>NET ASSETS - BEGINNING OF YEAR</b>	22,316	25,987
<b>NET ASSETS - END OF YEAR</b>	<u>19,887</u>	<u>22,316</u>

See notes to financial statements

# CANADIAN BRIDGE FEDERATION CHARITABLE FUND

## Statement of Cash Flows

December 31

	<u>2020</u>	<u>2019</u>
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenditures	(2,429)	(3,671)
Changes in non-cash activities		
Accounts receivable	1,278	(1,072)
Prepaid expense	(500)	
Accounts payable	<u>(1,250)</u>	<u>1,126</u>
	<u>(472)</u>	<u>54</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sale (Purchase) of short term investments	16,989	(22,000)
<b>INCREASE (DECREASE) IN CASH FLOW</b>	14,088	(25,617)
<b>CASH - BEGINNING OF YEAR</b>	<u>2,540</u>	<u>28,157</u>
<b>CASH - END OF YEAR</b>	<u>16,628</u>	<u>2,540</u>
<b>CASH CONSISTS OF;</b>		
Cash	<u>16,628</u>	<u>2,540</u>

See notes to financial statements

# CANADIAN BRIDGE FEDERATION CHARITABLE FUND

## Notes to Financial Statements

Year Ended December 31, 2020

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### 1 NATURE OF ORGANIZATION

The Canadian Bridge Federation Charitable Fund (CBFCF) is a registered charity and 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 (1) (I) of the Income Tax Act.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

These financial statements are presented in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

#### Financial instrument policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in revenue. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Financial assets include cash, term deposits and accounts receivable which are reported at amortized cost.

Financial liabilities include accounts payable and are reported at amortized cost.

#### 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.

Revenues from bridge sessions are reported on the accrual basis in the period the related game is played by the contributing Club.

Longest Day revenues are reported on an accrual basis. This will be an annual event with all proceeds going to the Alzheimer's Society of Canada.



# CANADIAN BRIDGE FEDERATION CHARITABLE FUND

## Notes to Financial Statements

Year Ended December 31, 2020

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### 3 SHORT - TERM INVESTMENTS

The investments consist of cashable and non-redeemable certificates at various rates. These certificates were redeemed in January, 2020. A non-redeemable 180 day certificate was purchased in January, 2020 with an interest rate of 2.10 % per annum. The certificate was redeemed in July, 2020 and a non-redeemable 180 day certificate was purchased in July, 2020 with an interest rate of 0.4660 % per annum. This certificate is insured by the Canadian Deposit Insurance Corporation (CIDC).

### 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 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, tournaments and from bridge sessions. Those responsible are obligated 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 the time invested by the Coordinator plus any related office supplies. At year-end the Fund had an outstanding payable to the CBF of \$ 252 (2019 - \$102).

The Fund is also related to the American Contract Bridge League (ACBL) because this party is a related party to the CBF and fulfils an instrumental role in the Fund's activities. The ACBL provides a listing of designated charity games held during the year which the Fund uses to verify revenue received. The ACBL also hosts two continent-wide charity games and any district charity games held during the year, from which the Fund receives revenue.

### 5 FINANCIAL INSTRUMENTS

The Fund is exposed to various risks through its financial instruments and management has a responsibility to monitor, evaluate and manage these risks. The following analysis provides information about the Fund's risk exposure and concentration as of December 31, 2020

#### Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Fund is exposed to credit risks that Clubs will fail to pass along the required collections in a timely way. The Fund receives monies from a significant number of Clubs which minimizes the concentration of credit risk. This risk is considered low.

# CANADIAN BRIDGE FEDERATION CHARITABLE FUND

Notes to Financial Statements  
Year Ended December 31, 2020

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## Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Fund budgets the amount it passes along to qualified donees based on available resources and there is little risk of a liquidity problem. These payments are donations and are not the settlement of an obligation.

## Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Fund manages exposure through its normal operating and financing activities. The Fund is exposed to interest rate risk primarily through its term deposits but it does not rely on revenues from this source to sustain operations and thus the risk is considered to be low.

## 6 DAY OF BRIDGE - ALZHEIMER'S SOCIETY OF CANADA

Funds are raised for the various provincial Alzheimer societies in three(3) ways. They are sanction fees, donations to the CBFCF for the Alzheimer societies, and fundraising done at the club level given directly to the provincial Alzheimer society.

	<u>2020</u>	<u>2019</u>
Sanction fees	4,525	5,990
Donations	<u>500</u>	<u>1,196</u>
Subtotal	5,025	7,186
Fundraising done by clubs	<u>16,580</u>	<u>62,826</u>
<b><u>TOTAL</u></b>	<b><u>21,605</u></b>	<b><u>70,012</u></b>

## 7 COVID - 19

COVID - 19 resulted in the cancellation of all bridge club games from March 15th to the end of the year. This resulted in a large decrease in club game revenue and a reduction in the donations made in the year.

These notes are an integral part of the Financial Statements.

# CANADIAN BRIDGE FEDERATION CHARITABLE FUND

## Schedule of Donation Disbursements

(Schedule 1)

Year Ended December 31

	2020	2019
Abundance Canada	400	
AGAPE TABLE	450	
Alzheimer Society of Nova Scotia & New Brunswick	1,000	600
Calgary Meals on Wheels	500	
Central Okanagan Food Bank	-	500
Centro Cabato Centre	-	200
Charleswood Senior Centre	-	300
Community & Home Assistance to Seniors	-	750
Corydon Community Centre	-	300
Covenant House Vancouver	200	500
Creative Retirement Manitoba	-	800
Daily Bread Food Banl	1,000	
Downtown Eastside Women's Shelter	200	500
Edmonton Meals on Wheels	500	
Fondation Berthiaume-Du Tremblay		2,500
Fondation Institute de Geriatrie de Montreal	1,000	
Gimli New Horizons Bridge Club		400
Gordon Howard Senior Centre	150	400
Gwen Sector Creative Living Centre	-	300
Hospice Society of Halifax	-	800
Lighthouse Mission	500	350
Manitoba Chamber Orchestra	-	300
Millenium Support Group	-	750
Mustard Seed Food Bank	200	500
North York Seniors Centre	-	1,000
Pembina Active Living Centre	-	200
Prairie Oasis Senior Centre	-	300
Rady Jewish Community Centre	-	200
Saskatonn Services for Seniors	-	2,500
Salvation Army Penticton Food Bank	200	
Shelter to Home	200	500
Spencer House Senior's Centre	-	600
Temple Shalom	-	200
Thrive Community Support Circle	500	350
Valley Hospice Foundation	-	500
Wasagaming Senior Centre	-	300
West Broadway Centre	-	100
	<u>\$ 7,000</u>	<u>\$ 17,500</u>



