



Edward & Manning <sup>LLP</sup>  
Chartered Professional Accountants

# **Canadian Bridge Federation Incorporated**

## **Financial Statements**

**December 31, 2025**



Edward & Manning <sup>LLP</sup>  
Chartered Professional Accountants

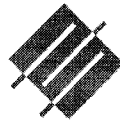
# Canadian Bridge Federation Incorporated

December 31, 2025

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## **Review Engagement Report**

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To the Board of Directors of  
Canadian Bridge Federation Incorporated

We have reviewed the accompanying financial statements of the Canadian Bridge Federation Incorporated that comprise the statement of financial position as at December 31, 2025, and the statements of operations and fund balances of the General Fund, International Fund, Junior Fund, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### ***Management's Responsibility for the Financial Statements***

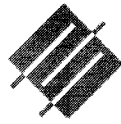
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Practitioner's Responsibility***

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.



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## Review Engagement Report

*Continued*

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of the Canadian Bridge Federation Incorporated as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

*Edward & Manning LLP*

Chartered Professional Accountants  
Licensed Public Accountants

Toronto, Ontario  
June 22, 2026

# Canadian Bridge Federation Incorporated


## Statement of Financial Position

As at December 31, 2025

|   | 2025              | 2024              |
|---|-------------------|-------------------|
| <b>Assets</b>   |                   |                   |
| <b>Current Assets</b>                                   |                   |                   |
| Cash  | \$ 26,128         | \$ 92,706         |
| Guaranteed Investment Certificate (Note 2)              | 282,411           | 327,335           |
| Accounts receivable                                     | 37,503            | 18,999            |
| Inventory   | 500               | 2,086             |
| Prepaid   | 2,865             | 3,073             |
| <b>Total Current Assets</b>                             | <b>349,407</b>    | <b>444,199</b>    |
| <b>Total Assets</b>                                     | <b>\$ 349,407</b> | <b>\$ 444,199</b> |
| <b>Liabilities and Net Assets</b>                       |                   |                   |
| <b>Current Liabilities</b>                              |                   |                   |
| Accounts payable and accrued liabilities                | \$ 15,835         | \$ 18,414         |
| Unearned revenue (Note 4)                               | 100,205           | 134,028           |
| <b>Total Current Liabilities</b>                        | <b>116,040</b>    | <b>152,442</b>    |
| <b>Net Assets</b>                                       |                   |                   |
| General Fund  | 88,399            | 65,083            |
| International Fund (Note 7)                             | 27,064            | 41,170            |
| Junior Fund (Note 7)                                    | 117,904           | 185,504           |
| <b>Total Net Assets</b>                                 | <b>233,367</b>    | <b>291,757</b>    |
| <b>Total Liabilities and Net Assets</b>                 | <b>\$ 349,407</b> | <b>\$ 444,199</b> |
| <b>Erin Berry Memorial Fund, held in trust (Note 3)</b> |                   |                   |

Approved on Behalf of the Board:

 , Director

 , Director

The accompanying notes are an integral part of these financial statements.

# Canadian Bridge Federation Incorporated

## Statement of Operations and Fund Balance of the General Fund

For the Year Ended December 31, 2025

|  | Note | 2025             | 2024             |
|--|------|------------------|------------------|
| <b>Revenue</b>                                       |      |                  |                  |
| Memberships  | (4)  | \$ 79,941        | \$ 88,966        |
| Sectional tournaments at clubs                       |      | 3,086            | 2,828            |
| Investment income                                    |      | 5,835            | 12,719           |
| Online teams and pairs                               |      | 5,372            | 3,110            |
| Rookie games   |      | 1,797            | 1,012            |
| Donations  |      | 16               | 500              |
| Advertising  |      | 4                | 1,700            |
| Administrative recovery                              | (8)  | 45,480           | 3,607            |
| <b>Total revenue</b>                                 |      | <b>141,531</b>   | <b>114,442</b>   |
| <b>Expenses</b>                                      |      |                  |                  |
| Salaries and sub contracts                           |      | 50,029           | 45,087           |
| Professional fees                                    |      | 23,988           | 30,821           |
| CBF Magazine   |      | 13,506           | 13,634           |
| Office and general                                   |      | 13,046           | 13,950           |
| Meetings   |      | 6,704            | 12,908           |
| Games  |      | 3,691            | 776              |
| Bank and credit card charges                         |      | 3,465            | 4,725            |
| Insurance  |      | 1,899            | 2,916            |
| Dues and fees  |      | 1,887            | 2,253            |
| <b>Total expenses</b>                                |      | <b>118,215</b>   | <b>127,070</b>   |
| <b>Excess (deficiency) of revenues over expenses</b> |      | <b>23,316</b>    | <b>(12,628)</b>  |
| Fund balance, beginning of year                      |      | 65,083           | 77,711           |
| <b>Fund balance, end of year</b>                     |      | <b>\$ 88,399</b> | <b>\$ 65,083</b> |

The accompanying notes are an integral part of these financial statements.

# Canadian Bridge Federation Incorporated

## Statement of Operations and Fund Balance of the International Fund

For the Year Ended December 31, 2025

|   | Note   | 2025                | 2024           |
|---|--------|---------------------|----------------|
| <b>Revenue</b>                              |        |                     |                |
| Fees  | (4) \$ | 45,112 \$           | 54,077         |
| Games                                       |        | 9,992               | 16,340         |
| <b>Total revenue</b>                        |        | <b>55,104</b>       | <b>70,417</b>  |
| <b>Expenses</b>                             |        |                     |                |
| Entry fees                                  |        | 26,252              | 25,483         |
| Event expenses                              |        | 22,481              | 29,335         |
| Travel                                      |        | 14,950              | 16,070         |
| Uniforms                                    |        | 5,527               | 1,979          |
| <b>Total expenses</b>                       |        | <b>69,210</b>       | <b>72,867</b>  |
| <b>Deficiency of revenues over expenses</b> |        | <b>(14,106)</b>     | <b>(2,450)</b> |
| Fund balance, beginning of year             |        | 41,170              | 43,620         |
| <b>Fund balance, end of year</b>            |        | <b>\$ 27,064 \$</b> | <b>41,170</b>  |

The accompanying notes are an integral part of these financial statements.

# Canadian Bridge Federation Incorporated

## Statement of Operations and Fund Balance of the Junior Fund

For the Year Ended December 31, 2025

|  | Note | 2025              | 2024              |
|--|------|-------------------|-------------------|
| <b>Revenue</b>                                       |      |                   |                   |
| ACBL contribution                                    |      | \$ 27,800         | \$ 13,500         |
| Donations  |      | 300               | 1,909             |
| Youth trials   |      | -                 | 245               |
| <b>Total revenue</b>                                 |      | <b>28,100</b>     | <b>15,654</b>     |
| <b>Expenses</b>                                      |      |                   |                   |
| Travel   |      | 46,125            | 8,677             |
| Administration charge                                |      | 5,632             | 3,607             |
| Entry fees   |      | 1,693             | 1,999             |
| Uniforms   |      | 1,671             | -                 |
| Youth trials   |      | 731               | 797               |
| Fundraising  |      | -                 | 250               |
| Team fees  |      | -                 | 213               |
| Administration charge - prior years                  | (8)  | 39,848            | -                 |
| <b>Total expenses</b>                                |      | <b>95,700</b>     | <b>15,543</b>     |
| <b>(Deficiency) excess of revenues over expenses</b> |      | <b>(67,600)</b>   | <b>111</b>        |
| Fund balance, beginning of year                      |      | 185,504           | 185,393           |
| <b>Fund balance, end of year</b>                     |      | <b>\$ 117,904</b> | <b>\$ 185,504</b> |

The accompanying notes are an integral part of these financial statements.

# Canadian Bridge Federation Incorporated

## Statement of Cash Flows

For the Year Ended December 31, 2025

|  | 2025             | 2024             |
|--|------------------|------------------|
| <b>Cash flows from operations:</b>                   |                  |                  |
| Deficiency of revenues over expenditures - all funds | \$ (58,390)      | \$ (14,967)      |
| Decrease (increase) in accrued interest              | 1,618            | 1,354            |
| Decrease (increase) in accounts receivable           | (18,504)         | 9,812            |
| Decrease in inventory                                | 1,586            | 50               |
| (Increase) decrease in prepaid                       | 208              | (121)            |
| Decrease in accounts payable and accrued liabilities | (2,579)          | (10,732)         |
| Decrease in deferred revenue                         | (33,823)         | 4,488            |
| <b>Total net cash flows used by operations</b>       | <b>(109,884)</b> | <b>(10,116)</b>  |
| <b>Cash flows from investing activities:</b>         |                  |                  |
| Purchase of Guaranteed Investment Certificate        | (280,767)        | (324,073)        |
| Maturity of Guaranteed Investment Certificate        | 324,073          | 360,000          |
| <b>Net cash from investing activities</b>            | <b>43,306</b>    | <b>35,927</b>    |
| <b>Net cash (decrease) increase during the year</b>  | <b>(66,578)</b>  | <b>25,811</b>    |
| Cash at beginning of year                            | 92,706           | 66,895           |
| <b>Cash at end of year</b>                           | <b>\$ 26,128</b> | <b>\$ 92,706</b> |

The accompanying notes are an integral part of these financial statements.

# Canadian Bridge Federation Incorporated

## Notes to the Financial Statements

For the Year Ended December 31, 2025

### About the Organization

Canadian Bridge Federation Incorporated (the "Federation") was incorporated without share capital as a non-profit organization, which provides funding to bridge players and organizes playing events in Canada. The Federation is funded through memberships, donations and competition fees. The Federation is exempt from income taxes under Section 149 of the Income Tax Act.

### (1) Significant Accounting Policies

#### (a) Basis of preparation

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations

#### (b) Inventories

Inventory is stated at the lower of cost and current replacement cost. Cost is determined on a first-in, first-out basis. Current replacement cost is determined using the adjusted market prices of comparable assets.

#### (c) Revenue recognition

The Federation follows the restricted fund method of accounting for contributions.

The Federation's revenue consists primarily of revenue from memberships and game revenue. These revenues are recognized over the fiscal year to which they relate.

Unrestricted contributions and investment income are recognized as revenue when received or receivable. Merchandise income is recognized as revenue when goods are provided.

#### (d) Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and may have impact on future periods.

# Canadian Bridge Federation Incorporated

## Notes to the Financial Statements

For the Year Ended December 31, 2025

### (1) Significant Accounting Policies

#### (e) Fund accounting

International Fund: Reflects the receipt of entry fees for the Canadian National Team Championships plus expenses associated with the entry fees and travel costs for the Canadian National Team Championships and the World Championships.

Junior Fund: Reflects the receipt of donations and American Contract Bridge League ("ACBL") funding for the junior team plus expenses associated with the World Junior Championships.

General Fund: Reflects the receipt of general memberships, online entry fees, and other general income plus expenses associated with the general offerings of the organization.

#### (f) Related parties

Parties are considered related to the Federation if the Federation has the ability to, directly or indirectly, control the party or exercise significant influence over the party in making financial and operating decisions or vice versa, or where the organization and the party are subject to common control or common significant influence. Related parties may be other entities or individuals. Related party transactions are recorded at fair value.

#### (g) Contributed services

Volunteers contribute a significant number of hours to assist the Federation in carrying out its service delivery, administration and Board activities. Since these services are not purchased by the Federation, such contributed services are not recognized in the financial statements.

#### (h) Financial instruments and risk management

Financial assets and liabilities are carried at cost, which approximates their fair value. It is management's opinion that the Federation is not exposed to significant risk relating to financial instruments.

### (2) Guaranteed Investment Certificate

The Federation holds a Guaranteed Investment Certificate with a maturity date of September 2026 (2024 - September 2025), bearing a variable interest rate (2024 - 3.50%), plus accrued interest of \$1,644 (2024 - \$3,262).

# Canadian Bridge Federation Incorporated

## Notes to the Financial Statements

For the Year Ended December 31, 2025

### (3) Erin Berry Memorial Fund

The Erin Berry Memorial Fund was established in 2001, in memory of Erin Berry, to subsidize young Canadians that are members of the Federation and is managed by the Federation.

|                                  | 2025             | 2024             |
|----------------------------------|------------------|------------------|
| Fund balance, beginning of year  | \$ 32,594        | \$ 33,122        |
| Interest earned                  | 598              | 1,138            |
| Bank charges                     | (78)             | (116)            |
| Subsidies paid                   | (4,028)          | (1,550)          |
| <b>Fund balance, end of year</b> | <b>\$ 29,086</b> | <b>\$ 32,594</b> |

### (4) Unearned revenue

The details of unearned revenue for multi-year memberships and advance entrance fees received and recognized in the year is as follows:

|   | 2025              | 2024              |
|---|-------------------|-------------------|
| Balance, beginning of year                          | \$ 134,028        | \$ 129,540        |
| Memberships received during the year - General Fund | 61,262            | 86,675            |
| Memberships recognized as revenue - General Fund    | (79,941)          | (88,966)          |
| Fees received during the year - International Fund  | 29,968            | 60,856            |
| Fees recognized as revenue - International Fund     | (45,112)          | (54,077)          |
| <b>Balance, end of year</b>                         | <b>\$ 100,205</b> | <b>\$ 134,028</b> |

# Canadian Bridge Federation Incorporated

## Notes to the Financial Statements

For the Year Ended December 31, 2025

### (5) Financial instruments and risk

The Federation does not face significant credit, currency, interest rate, liquidity or market risk exposure. The fair values of items that meet the definition of financial instruments approximate their carrying values. These items include cash, Guaranteed Investment Certificate, accounts receivable, prepaid and accounts payable and accrued liabilities.

#### Exposure to credit risk

The Federation is exposed to normal credit risk resulting from the possibility that a customer or counterparty to a financial instrument defaults on their financial obligations.

The maximum exposure to credit risk, as represented by the carrying amount of the financial assets, was:

|                                   | 2025              | 2024              |
|-----------------------------------|-------------------|-------------------|
| Cash                              | \$ 26,128         | \$ 92,706         |
| Guaranteed Investment Certificate | 282,411           | 327,335           |
| Accounts receivable               | 37,503            | 18,999            |
| Prepaid                           | 2,865             | 3,073             |
| <b>Total</b>                      | <b>\$ 348,907</b> | <b>\$ 442,113</b> |

### (6) Contingent liability

During the year, the Federation was informed by the World Bridge Federation ("WBF") that they are liable for 2024 membership fees of Canadian ACBL members totaling US\$5,609. Previously, membership fees were paid only for members of the Federation.

Subsequent to year-end, an agreement was reached between the WBF and the North American Bridge Federation ("NABF"), effective from January 1, 2026 to December 31, 2028. The agreement stipulates that the NABF would settle the 2024 membership fees on behalf of the Federation and all future membership fees incurred during the agreement term. The NABF shall be solely responsible for recovering any and all sums paid on behalf of the Federation.

# Canadian Bridge Federation Incorporated

## Notes to the Financial Statements

For the Year Ended December 31, 2025

### (7) Interfund balances

The General Fund has the following balances owing:

|                                 | Junior<br>Fund    | International<br>Fund |
|---------------------------------|-------------------|-----------------------|
| <b>For the 2024 year:</b>       |                   |                       |
| Balance, beginning of year      | \$ 185,393        | \$ 43,620             |
| Transfers from (to) other funds | 111               | (13,879)              |
| <b>Balance, end of year</b>     | <b>\$ 185,504</b> | <b>\$ 29,741</b>      |
| <hr/>                           |                   |                       |
|                                 | Junior<br>Fund    | International<br>Fund |
| <b>For the 2025 year</b>        |                   |                       |
| Balance, beginning of year      | \$ 185,504        | \$ 29,741             |
| Transfers from (to) other funds | (95,400)          | (2,677)               |
| <b>Balance, end of year</b>     | <b>\$ 90,104</b>  | <b>\$ 27,064</b>      |

### (8) Administration charge

During the year, the Board resolved to charge an administrative fee to the Junior Fund equal to 5% of the General Fund's administrative expenses, retroactive to 2018.