

# CANADIAN BRIDGE FEDERATION CHARITABLE FUND

## Statement of Financial Operations

December 31, 2014

	2014	2013
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 29,181	\$ 10,546
Term deposits ( <i>Note 3</i> )	-	15,156
Accounts receivable	-	1,436
	<u>\$ 29,181</u>	<u>\$ 27,138</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 4,610	\$ 1,650
<b>NET ASSETS</b>		
General fund	<u>24,571</u>	<u>25,488</u>
	<u>\$ 29,181</u>	<u>\$ 27,138</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, 2014

	2014	2013
<b>REVENUE</b>		
Proceeds from bridge sessions ( <i>Note 4</i> )	\$ 16,323	\$ 18,569
Interest income	24	230
Sundry donations		50
Late fees		30
Longest Day - Alzheimer's	13,478	5,565
	<b>29,825</b>	<b>24,444</b>
<b>EXPENDITURES</b>		
Audit expense	810	1,525
Bank charges		60
Coordinator expense	2,400	2,400
Longest Day - Alzheimer's Society of Canada	13,478	5,565
Postage and delivery		62
Schedule of Donation Disbursements ( <i>Schedule 1</i> )	14,000	14,000
Service charges paid to ACBL		250
Trustee expenses	54	500
	<b>30,742</b>	<b>24,362</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(917)</b>	<b>82</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	25,488	25,406
<b>NET ASSETS - END OF YEAR</b>	<b>24,571</b>	<b>25,488</b>

See notes to financial statements

# CANADIAN BRIDGE FEDERATION CHARITABLE FUND

## Statement of Cash Flows

December 31, 2014

	<b>2014</b>	<b>2013</b>
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenditures	(917)	82
Changes in non-cash activities		
Accounts receivable	1,436	(732)
Accounts payable	2,960	228
	<u>4,396</u>	<u>(504)</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	3,479	(422)
<b>CASH - BEGINNING OF YEAR</b>	25,702	26,124
<b>CASH - END OF YEAR</b>	\$ 29,181	\$ 25,702
<b>CASH CONSISTS OF;</b>		
Cash	\$ 29,181	\$ 10,546
Term deposits	<u>                    </u>	<u>15,156</u>
	<u>\$ 29,181</u>	<u>\$ 25,702</u>

See notes to financial statements

# CANADIAN BRIDGE FEDERATION CHARITABLE FUND

## Notes to Financial Statements

Year Ended December 31, 2014

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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 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.

### 3 Term Deposits

Term deposits consist of a one year GIC with interest at 1.20% maturing February 2014

# CANADIAN BRIDGE FEDERATION CHARITABLE FUND

## Notes to Financial Statements

Year Ended December 31, 2014

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### 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 \$ 3,800 (2013 - \$Nil).

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, 2014.

#### 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.

#### 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 so 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.

# CANADIAN BRIDGE FEDERATION CHARITABLE FUND

## Schedule of Donation Disbursements

(Schedule 1)

Year Ended December 31, 2014

	2014	2013
Alzheimer Society of Manitoba		\$ 500
Alzheimer Society of New Brunswick		250
Alzheimer Society of North Bay		250
Alzheimer Society of Nova Scotia	500	500
Alzheimer Society of Quebec		500
Alzheimer Society of Saskatchewan		1,000
Canadian Hadassah - Wizo		500
Colchester East Hansts Hospice Society		250
Community & Home Assistance to Senior	400	500
Creative Retirement Manitoba	500	300
Foundation Hospital Anna Laberge		500
Good Neighbours Active Living	200	
Grandmothers Helping Grandmothers	500	
Grandmothers Helping Grandmothers - Halifax	300	
Gwen Sector Creative Living Centre		500
Italian Centre in Winnipeg		400
Lighthouse Mission	500	350
Lower Mainland Grief Recovery Society	400	400
Luther Senior Centre	2,000	
Maison Vivre	2,000	
Manitoba Chamber orchestra	500	250
Manitoba Prostate Cancer Support Group	500	500
Morden Friendship Activity Centre - Snow Angels	500	300
Mustard Seed Food Bank	400	400
Nanaimo Community Hospice Society	400	400
North Shore Hospice Society	400	400
North York Seniors Centre	800	600
Ontario Gerontology Association	400	400
Peel Senior Link	400	500
Pembina Active Living Centre	500	
Penticton & District Hospice Society	400	400
Prairie Theatre Exchange		250
Saskatoon Council on Aging Inc.		1,000
Seniors Association of Kingston Region		500
Siloam Mission		200
Spay Day	200	
Spencer House Senior's Centre	500	
St James Seniors Centre	500	
Stephen Lewis Foundation		500
Winnipeg Foundation		200
Women's Canadian Club of Winnipeg	300	
Yarmouth Hospital Foundation		500
	\$ 14,000	\$ 14,000