

CANADIAN BRIDGE FEDERATION CHARITABLE FUND

Statement of Financial Position

December 31, 2015

	2015	2014
ASSETS		
CURRENT		
Cash	\$ 33,709	\$ 29,181
	<u>\$ 33,709</u>	<u>\$ 29,181</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 7,095	\$ 4,610
NET ASSETS		
General fund	<u>26,614</u>	<u>24,571</u>
	<u>\$ 33,709</u>	<u>\$ 29,181</u>

ON BEHALF OF THE BOARD

Trustee

Trustee

See notes to financial statements

CANADIAN BRIDGE FEDERATION CHARITABLE FUND

Statement of Revenues and Expenditures and Changes in Net Assets

Year Ended December 31, 2015

	2015	2014
REVENUE		
Proceeds from bridge sessions (<i>Note 4</i>)	\$ 17,328	\$ 16,323
Interest income	-	24
Sundry donations		
Late fees		
Longest Day - Alzheimer's	9,137	13,478
	26,465	29,825
EXPENDITURES		
Audit expense	1,000	810
Bank charges		
Coordinator expense	2,400	2,400
Longest Day - Alzheimer's Society of Canada	9,137	13,478
Postage and delivery		
Schedule of Donation Disbursements (<i>Schedule 1</i>)	11,800	14,000
Service charges paid to ACBL		
Trustee expenses	85	54
	24,422	30,742
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,043	(917)
NET ASSETS - BEGINNING OF YEAR	24,571	25,488
NET ASSETS - END OF YEAR	26,614	24,571

See notes to financial statements

CANADIAN BRIDGE FEDERATION CHARITABLE FUND

Statement of Cash Flows

December 31, 2015

	2015	2014
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenditures	2,043	(917)
Changes in non-cash activities		
Accounts receivable	-	1,436
Accounts payable	2,485	2,960
	<u>2,485</u>	<u>4,396</u>
INCREASE (DECREASE) IN CASH FLOW	4,528	3,479
CASH - BEGINNING OF YEAR	29,181	25,702
CASH - END OF YEAR	\$ 33,709	\$ 29,181
CASH CONSISTS OF;		
Cash	<u>\$ 33,709</u>	<u>\$ 29,181</u>

See notes to financial statements

CANADIAN BRIDGE FEDERATION CHARITABLE FUND

Notes to Financial Statements

Year Ended December 31, 2015

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.

CANADIAN BRIDGE FEDERATION CHARITABLE FUND

Notes to Financial Statements
Year Ended December 31, 2015

3 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 \$ 6,095 (2014 - \$3,610).

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.

4 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, 2015.

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.

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, 2015

	2015	2014
Alzheimer Society of Nova Scotia	500	500
Community & Home Assistance to Senior	300	400
Carman Active Living Centre	500	
Centre Caboto Centre	500	
Creative Retirement Manitoba	250	500
Good Neighbours Active Living		200
Grandmothers Helping Grandmothers		500
Grandmothers Helping Grandmothers - Halifax		300
Gwen Sector Creative Living Centre	250	
Hospice Society of Halifax	250	
Lighthouse Mission	200	500
Lower Mainland Grief Recovery Society	400	400
Luther Senior Centre		2,000
Maison Vivre	1,700	2,000
Manitoba Chamber orchestra		500
Manitoba Prostate Cancer Support Group		500
Millenium Support Group	800	
Morden Friendship Activity Centre - Snow Angels	500	500
Mustard Seed Food Bank	400	400
Nanaimo Community Hospice Society	400	400
North Shore Hospice Society		400
North York Seniors Centre	300	800
Ontario Gerontology Association	300	400
Peel Senior Link		400
Pembina Active Living Centre		500
Penticton & District Hospice Society	400	400
Rotary Club of Halifax	250	
Shelter to Home Highlands United Church	400	
Spay Day		200
Souls Harbour Rescue Mission	200	
Spencer House Senior's Centre	500	500
St James Seniors Centre		500
Sunnyside Adventist Care	1,700	
Temple Shalom	500	
Winnipeg Foundation	300	
Women's Canadian Club of Winnipeg		300
	<u>\$ 11,800</u>	<u>\$ 14,000</u>
Women's Canadian Club of Winnipeg	300	
Yarmouth Hospital Foundation		500
	<u>\$ 23,900</u>	<u>\$ 28,500</u>