

**CANADIAN BRIDGE FEDERATION CHARITABLE FOUNDATION**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2019**

# CANADIAN BRIDGE FEDERATION CHARITABLE FUND

## Statement of Financial Position

	December 31	
	<u>2019</u>	<u>2018</u>
	\$	\$
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	2,540	28,157
Short term investments (Note 3)	22,000	
Accounts receivable	<u>1,278</u>	<u>206</u>
	<u><b>25,818</b></u>	<u><b>28,363</b></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	3,400	2,376
Due to CBF	<u>102</u>	
	<u>3,502</u>	<u>2,376</u>
<b>NET ASSETS</b>		
General fund	<u>22,316</u>	<u>25,987</u>
	<u><b>25,818</b></u>	<u><b>28,363</b></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>2019</u>	<u>2018</u>
	\$	\$
<b>REVENUE</b>		
Proceeds from bridge sessions <i>(Note 4)</i>	17,384	19,483
Day of Bridge - Alzheimer's <i>(Note 5)</i>	7,186	6,202
Interest earned	223	
	<u>24,793</u>	<u>25,685</u>
<b>EXPENDITURES</b>		
Schedule of Donation Disbursements <i>(Schedule 1)</i>	17,500	14,100
Longest Day of Bridge - Alzheimer's Society of Canada <i>(Note 6)</i>	7,186	6,254
Administrator expense	2,400	2,400
Audit expense	1,000	1,000
Website maintenance	200	
Bank charges	108	353
Trustee expenses	70	112
	<u>28,464</u>	<u>24,219</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(3,671)</u>	<u>1,466</u>
<b>NET ASSETS - BEGINNING OF YEAR</b>	25,987	24,521
<b>NET ASSETS - END OF YEAR</b>	<u>22,316</u>	<u>25,987</u>

See notes to financial statements

# CANADIAN BRIDGE FEDERATION CHARITABLE FUND

## Statement of Cash Flows

December 31

	<u>2019</u>	<u>2018</u>
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenditures	<u>(3,671)</u>	<u>1,466</u>
Changes in non-cash activities		
Accounts receivable	(1,072)	1,496
Accounts payable	<u>1,126</u>	<u>1,376</u>
	<u>54</u>	<u>2,872</u>
<b>INCREASE (DECREASE) IN CASH FLOW FROM OPERATIONS</b>	<u><u>(3,617)</u></u>	<u><u>4,338</u></u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of short term investments	<u>(22,000)</u>	
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<u><u>(25,617)</u></u>	<u><u>4,338</u></u>
<b>CASH - BEGINNING OF YEAR</b>	<u>28,157</u>	<u>23,819</u>
<b>CASH - END OF YEAR</b>	<u><u>2,540</u></u>	<u><u>28,157</u></u>
<b>CASH CONSISTS OF;</b>		
Cash	<b>2,540</b>	<b>28,157</b>

See notes to financial statements

# CANADIAN BRIDGE FEDERATION CHARITABLE FUND

## Notes to Financial Statements

Year Ended December 31, 2019

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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) (l) 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, 2019

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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 is insured by the Canadian Deposit Insurance Corporation (CDIC).

## 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. At year-end the Fund had an outstanding payable to the CBF of \$ 102 (2018 - \$206).

The Fund is also related to the American Contract Bridge League (ACBL) because this party is a related party to the CBF and fulfills 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, 2018

### 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, 2019

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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. 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**

In 2019, \$70,012 was raised by bridge clubs across Canada in support of Alzheimer's. Of this amount \$5,990 came from sanction fees refunded by the ACBL ( 2018 - \$6,202), and \$1,196 came from cheques sent to the CBFCF and the amount is forwarded to the applicable Alzheimer's society.

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

	2019	2018
Alzheimer Society of Nova Scotia & New Brunswick	600	500
Central Okanagan Food Bank	500	400
Centro Cabato Centre	200	300
Charleswood Senior Centre	300	
Community & Home Assistance to Seniors	750	800
Corydon Community Centre	300	350
Covenant House Vancouver	500	500
Creative Retirement Manitoba	800	800
Downtown Eastside Women's Shelter	500	500
Edmonton Meals on Wheels		2,300
Fondation Berthiaume-Du Tremblay	2,500	
Gimli New Horizons Bridge Club	400	350
Gimli New Horizons Bridge Club	2017	300
Gordon Howard Senior Centre	400	400
Gwen Sector Creative Living Centre	300	400
Hospice Society of Halifax	800	800
Lighthouse Mission	350	200
Manitoba Chamber Orchestra	300	300
Millenium Support Group	750	700
Morden Friendship Activity Centre		
Mustard Seed Food Bank	500	400
Nanaimo Community Hospice Society		
North York Seniors Centre	1,000	800
Pembina Active Living Centre	200	
Penticton & District Hospice Society		
Prairie Oasis Senior Centre	300	300
Rady Jewish Community Centre	200	
Saskatonn Services for Seniors	2,500	
Shelter to Home	500	500
Souls Harbour Rescue Mission		
Spencer House Senior's Centre	600	500
Temple Shalom	200	200
Thrive Community Support Circle	350	300
Valley Hospice Foundation	500	500
Wasagaming Senior Centre	300	300
West Broadway Centre	100	400
	\$ 17,500	\$ 14,100



## CBFCF

Trial Balance

December 31, 2019

	Trial Balance		Adjusting entries		Income Statement		Financial Position	
	DR	CR	DR	CR	DR	CR	DR	CR
11000 Royal Bank	2,540.17						2,540.17	
11500 Term deposits	22,000.00						22,000.00	
11510 Accrued interest	223.78						223.78	
12001 Undeposited funds	468.00						468.00	
12010 Accounts receivable	586.00						586.00	
12200 CBF		102.00						102.00
20000 Accounts payable		226.00	226.00					-
21000 Accounts payable Other		3,174.00		226.00				3,400.00
32000 Unrestricted Net Assets		25,986.41						22,315.95
44800 Club proceeds		17,383.89				17,383.89		
44900 The Longest Day		7,185.76				7,185.76		
45000 Investment income		223.78				223.78		
60900 Bank charges	108.47				108.47			
62100 Auditing fees	1,000.00				1,000.00			
63000 Office expenses	69.66				69.66			
64000 Website maintenance	200.00				200.00			
65000 Coordinator	2,400.00				2,400.00			
65100 The Longest Day - Payments	7,185.76				7,185.76			
69800 Donatios Disbursements	17,500.00				17,500.00			
TOTAL	54,281.84	54,281.84			28,463.89	24,793.43	25,817.95	25,817.95
						(3,670.46)		