

**GARY J WESTFALL CPA
CHARTERED PROFESSIONAL ACCOUNTANT
38 MALLARD CRESCENT
BRAMALEA, ONTARIO
L6S 2T6**

REVIEW ENGAGEMENT REPORT

**To the Members
Ontario Unit 166 of the A.C.B.L.**

I have reviewed the accompanying financial statements of Ontario Unit 166 of the A.C.B.L. that comprise the Statement of Financial Statement as August 31, 2022, and the statements of revenue and expenses and net assets 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 for 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

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with 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 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, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of Ontario Unit 166 of the A.C.B.L. as at August 31, 2022, and the results of its operations and its cash flows for the year ended in accordance with Canadian accounting standards for not for profit organizations.

Brampton, Ontario



Date

G J Westfall CPA Licensed Public Accountant

January 14, 2023

ONTARIO UNIT 166 OF THE A.C.B.L.

(Incorporated without share capital under the laws of Ontario)

Statement of Financial Position

as at August 31, 2022

(Unaudited)

2022

2021

\$

\$

ASSETS

CURRENT

Cash in Bank - Canadian	22,101	46,321
Cash in Bank - U.S.	-	5,867
Short term investments at market value (Note 2)	126,683	129,873
Short term investments for Future Nationals	56,169	55,888
Accounts receivable	118	623
HST receivable	731	24
Prepaid expenses	24,956	-

230,758

238,596

CAPITAL ASSETS (Note 3)

1,354

2,732

232,112

241,328

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	14,942	4,800
------------------	--------	-------

14,942

4,800

NET ASSETS

Restricted (Notes 4)	56,169	55,888
Unrestricted	161,101	180,640

217,270

236,528

232,212

241,328

Approved on behalf of the Board of Directors:

Director

Treasurer

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

ONTARIO UNIT 166 OF THE A.C.B.L.

Statement of Income and Expense and Net Assets

for the year ended August 31, 2022

(Unaudited)

	2022	2021
	\$	\$
REVENUE		
Gross income from tournaments (Schedule 1)	38,253	-
Memberships fees	17,801	18,412
Other units share of kibitzer costs	4,055	5,101
Kibitzer advertisements	830	1,150
STAC Spring	(75)	-
Virtual games	2,336	1,348
Supplies		-
Table rental fees	777	-
Interest	3,532	2,832
Exchange	1,463	
Miscellaneous	239	22
	69,211	28,865
EXPENSES		
Tournament expenses (Schedule 1)		
Directors	19,019	-
A.C.B.L.	2,816	-
Unit	777	-
Site	16,243	-
Administration	8,365	-
Hospitality	1,836	-
Committee	3,500	-
Transfer to District 2	1,866	-
	54,422	-
Directors meetings	-	-
Fees - Treasurer	1,700	1,500
- Executive Assistant	6,600	6,600
- Auditor	1,700	1,700
- Web master	1,100	1,100
- Kibitzer Editor & Typesetting	11,000	11,000
Table expenses	5,034	4,227
Expenses to cancel 2021 tournaments	2,570	
Supplies to tournaments	1,086	1,300
Sundry	3,638	2,414
	88,850	29,841
Excess of income over expenses	(19,639)	(976)
Unrestricted Net Assets, beginning of period	180,640	181,616
Unrestricted Net Assets, end of period	161,001	180,640

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

ONTARIO UNIT 166 OF THE A.C.B.L.
Statement of Cash Flows
For the year ended August 31, 2022
(Unaudited)

	2022	2021
	\$	\$
Cash flows from operating activities		
Excess of income (Loss) over expenses	(19,639)	(976)
Amortization expense	<u>1,378</u>	<u>1,378</u>
	(18,261)	402
Operating working capital		
Short term investments	(3,190)	(2,832)
Short term investments for Future Nationals	(281)	(493)
Accounts receivable	505	1,187
HST receivable	(707)	773
Prepaid expenses	(24,956)	9,286
Accounts payable	10,142	1,046
Restricted assets	<u>281</u>	<u>493</u>
	(18,206)	9,460
Net cash generated (used) through operating activities	(36,467)	9,862
Sale of short term investments	81,380	54,263
Purchase of short term investments	<u>(75,000)</u>	<u>(50,000)</u>
Cash flows from financing and investment activities	<u>6,380</u>	<u>4,263</u>
Increase (decrease) in cash	(30,087)	14,125
Cash, beginning of year	<u>52,188</u>	<u>38,063</u>
Cash, end of year	22,101	52,188
Represented by:		
Cash	22,101	52,188

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

ONTARIO UNIT 166 OF THE A.C.B.L.
Statement of Restricted Net Assets
for the year ended August 31, 2022
(Unaudited)

	2022	2021
	\$	\$
Balance, beginning of period		
Cash	-	-
Short term investments	55,888	55,395
	55,888	55,395
Interest during the year	281	493
Balance, end of period	56,169	55,888

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

UNIT 166 OF THE A.C.B.L.
NOTES TO FINANCIAL STATEMENTS
August 31, 2022
(Unaudited)

The aims and objectives of the Unit are as follows:

- 1 To preserve and promote the best interests of competitive contract bridge.
- 2 To co-operate with and assist the A.C.B.L. in the promoting and conducting of bridge tournaments.
- 3 To prescribe rules of eligibility for participation in tournaments held under its auspices and to deal with reports of dishonest, unethical or improper conduct of participants in such tournaments and to take appropriate disciplinary action.
- 4 To promote the development and organization of affiliated clubs within the Unit.
- 5 To promote and support the A.C.B.L. education programme within the Unit.
- 6 To conduct such other activities as may be in keeping with its principle objectives.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and reflect the following policies:

- a) Unit 166 of the A.C.B.L. follows the deferral method of fund accounting for revenue.
- b) Purchased capital assets are recorded at cost and are amortized on a straight-line basis over 5 years.
- c) Volunteers contribute services at all Unit run bridge tournaments. Because of the difficulty of determining their market value, contributed services are not recognized in the financial statements.
- d) There are no related party transactions.
- e) Unit 166 of the A.C.B.L. is a non-profit entity under the Income Tax Act (Canada) and, as such, is exempt from income taxes under section 149(1)(f).
- f) Liquidity risk is the risk that the Unit will encounter difficulty in meeting obligations associated with financial obligations. The Unit's financial instruments consist of cash, accounts receivable, short term GIC's and accounts payable. Unless otherwise noted, it is management's opinion that the Unit is not exposed to significant interest, currency or credit risks on these financial instruments. The fair value of these financial instruments approximates their carrying value.

NOTE 2 - SHORT-TERM INVESTMENTS

The short-term investments consist of various Guaranteed Investment Certificates that mature at various times from 1 to 5 years.

NOTE 3 - CAPITAL ASSETS

	2022			2021		
	Original Cost	Accumulated Amortization	Net Book Value	Original Cost	Accumula Amortizati	Net Book Value
	\$	\$	\$		\$	\$
Equipment	40,694	39,340	1,354	40,694	37,962	2,732

NOTE 4 - RESTRICTED NET ASSETS

An amount of \$50,000 was invested in October 1986 to be used for Future Nationals. This account was previously called the Reserve for Future Nationals. The activity in this fund is as follows:

	2022	2021
	\$	\$
Opening balance	55,888	55,395
Interest earned during the year	281	493
TOTAL	56,169	55,888

NOTE 5 - COVID 19

Due to the pandemic, the Unit was forced to cancel all tournaments starting with the Easter Regional in April , 2020. The Unit had the Summer Regional in 2022.

These notes are an integral part of the financial statements.

ONTARIO UNIT 166 OF THE A.C.B.L.

**Statement of Income and Expenses for the Tournaments for the year ended August 31, 2022
(Unaudited)**

SCHEDULE 1

SUMMER REGIONAL

2022

\$

Income 38,253

Expenses

Directors 19,019

A.C.B.L. 2,816

Unit 777

Site 16,243

Administration 8,365

Hospitality 1,836

Committee 3,500

Transfer to Dist 2/CBF 1,866

54,422

Tournament surplus(deficit) - 16,169

There were no tournaments in the 2021 fiscal year.

ONTARIO UNIT 166 OF THE A.C.B.L
Statement of income and Expense for The Kibitzer
for the year ended August 31, 2022
(Unaudited)

SCHEDULE 2

	2022	2021
	\$	\$
INCOME		
Other units share of expenses	4,055	5,101
Advertisements and subscriptions	830	1,150
	4,885	6,251
EXPENSE		
Editor & typesetting	11,000	11,000
Miscellaneous	403	384
	11,403	11,384
Excess of expenditures over income	6,518	5,133

Interest on Bonds and Notes

SCHEDULE 3

Since 1975 the interest received has been allocated in proportion to funds on hand as follows:

Total interest earned	3,814	3,325
Credit to:		
Income	3,532	2,832
Nationals Fund	282	493
	3,814	3,325

ONTARIO UNIT 166 OF THE A.C.B.L
Sundry Expenses
for the year ended August 31, 2022
(Unaudited)

SCHEDULE 4

	2022	2021
	\$	\$
Office expenses	-	303
Amortization	1,378	1,378
Web page	330	307
Kibitzer expenses	403	384
Pianola	647	
Dist 2 GNT Qualifier	504	
Bank charges	164	89
Miscellaneous	212	(47)
	3,638	2,414