

(Incorporated without share capital under the laws of Ontario)

Statement of Financial Position

as at August 31, 2021

(Unaudited)

	2021	2020
	\$	\$
ASSETS		
CURRENT		
Cash in Bank - Canadian	46,321	32,098
Cash in Bank - U.S.	5,867	5,967
Short term investments at market value (Note 2)	129,873	131,302
NABC 2017	-	-
Short term investments for Future Nationals	55,888	55,395
Accounts receivable	623	1,810
HST receivable	24	797
Prepaid expenses	-	9,286
	238,596	236,655
CAPITAL ASSETS (Note 3)	2,732	4,110
	241,328	240,765
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	4,800	3,754
	4,800	3,754
NET ASSETS		
Restricted (Notes 4)	55,888	55,395
Unrestricted	180,640	181,616
	236,528	237,011
	241,328	240,765

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, 2021

(Unaudited)

	2021	2020
	\$	\$
REVENUE		
Gross income from tournaments (Schedule 1)	-	64,080
Memberships fees	18,412	18,038
Other units share of kibitzer costs	5,101	4,893
Kibitzer advertisements	1,150	2,130
STAC Fall	-	2,800
Virtual games	1,348	-
Supplies	-	2,644
Table rental fees	-	3,494
Interest	2,832	3,358
Miscellaneous	22	2,768
	28,865	104,205
EXPENSES		
Tournament expenses (Schedule 1)		
Directors	-	17,700
A.C.B.L.	-	6,746
Unit	-	1,967
Site	-	16,228
Administration	-	4,652
Hospitality	-	2,999
Committee	-	5,250
	-	55,542
Directors meetings	-	1,125
Fees - Treasurer	1,500	1,500
- Executive Assistant	6,600	6,600
- Auditor	1,700	1,700
- Web master	1,100	1,100
- Kibitzer Editor & Typesetting	11,000	10,250
Audrey Grant award	-	524
Table expenses	-	3,971
Supplies to tournaments	1,300	5,321
Subsidy paid to clubs for STAC fees (Note 6)	-	17,276
Sundry	6,641	6,930
	29,841	111,839
Excess of income over expenses	(976)	(7,634)
Unrestricted Net Assets, beginning of period	181,616	189,250
Unrestricted Net Assets, end of period	180,640	181,616

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, 2021
(Unaudited)

	2021	2020
	\$	\$
Balance, beginning of period		
Cash	-	-
Short term investments	55,395	54,104
	55,395	54,104
Interest during the year	493	1,291
Balance, end of period	55,888	55,395

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, 2021
(Unaudited)

	2021	2020
	\$	\$
Cash flows from operating activities		
Excess of income (Loss) over expenses	(976)	(7,634)
Amortization expense	<u>1,378</u>	<u>1,378</u>
	402	(6,256)
Operating working capital		
Short term investments	(2,832)	(3,357)
Short term investments for Future Nationals	(493)	(1,291)
Accounts receivable	1,187	117
HST receivable	773	(797)
Sundry receivables	-	-
Prepaid expenses	9,286	(6,631)
Transfer to Unit 255	-	-
Accounts payable	1,046	(4,223)
HST payable	-	(2,559)
Deferred revenue	-	(721)
Reserve Funds	-	(87)
Restricted assets	<u>493</u>	<u>1,291</u>
	9,460	(18,258)
Net cash generated (used) through operating activities	9,862	(24,514)
Sale of short term investments	54,263	
Purchase of short term investments	<u>(50,000)</u>	
Cash flows from financing and investment activities	<u>4,263</u>	<u>-</u>
Increase (decrease) in cash	14,125	(24,514)
Cash, beginning of year	<u>38,063</u>	<u>62,579</u>
Cash, end of year	52,188	38,065
Represented by:		
Cash	52,188	38,065

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, 2021
(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 3 months to 3 years.

NOTE 3 - CAPITAL ASSETS

	2021			2020		
	Original Cost	Accumulated Amortization	Net Book Value	Original Cost	Accumulated Amortization	Net Book Value
	\$	\$	\$	\$	\$	\$
Equipment	40,694	37,962	2,732	40,694	36,584	4,110

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:

	2021	2020
	\$	\$
Opening balance	55,395	54,104
Interest earned during the year	493	1,291
TOTAL	55,888	55,395

NOTE 5 - COVID 19

Due to the pandemic, the Unit was forced to cancel all tournaments starting with the Easter Regional. Earliest expectations of resuming in person tournaments is April 2022 Regional.

During this period, the Unit has assisted virtual clubs in the amount of \$17,276 by financing the first three Silver Lining Weeks and Golddust Weeks by paying the extra sanction fee. This payment flowed back to the players since the clubs didn't charge extra for the increased sanction fee.

In 2021 the Unit decided not to assist the Virtual Clubs by paying the extra sanction fee for the Silver Lining and Golddust Weeks.

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, 2020
(Unaudited)**

	January 2021	January 2020	Toronto 2021	Regional 2020	Toronto I/N 2021 \$	2020 \$
Income		37,376				
Expenses						
Directors		10,825				
A.C.B.L.		3,734				
Unit		1,173				
Site		7,821				
Administration		3,137		175		56
Hospitality		2,560				
Committee		2,500		2,000		
Transfer to Dist 2/CBF						
		31,750		2,175		56
Tournament surplus(deficit)		5,626		(2,175)		(56)

	Labour Day		TOTAL	
	2021 \$	2020 \$	2021 \$	2020 \$
Income		26,704		64,080
Expenses				
Directors		6,875		17,700
A.C.B.L.		3,012		6,746
Unit		794		1,967
Site		8,407		16,228
Administration		1,284		4,477
Hospitality		439		2,999
Committee		750		3,250
Transfer to Dist 2/CBF				
		21,561		53,367
Tournament surplus(deficit)		5,143		10,713

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, 2021
(Unaudited)

SCHEDULE 2

	2021	2020
	\$	\$
INCOME		
Other units share of expenses	5,101	4,893
Advertisements and subscriptions	1,150	2,130
	6,251	7,023
EXPENSE		
Editor & typesetting	11,000	10,250
Miscellaneous	384	1,126
	11,384	11,376
Excess of expenditures over income	5,133	4,353

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	3,325	4,649
Credit to:		
Income	2,832	3,358
Nationals Fund	493	1,291
	3,325	4,649

ONTARIO UNIT 166 OF THE A.C.B.L
Sundry Expenses
for the year ended August 31, 2021
(Unaudited)

SCHEDULE 4

	2021	2020
	\$	\$
Office expenses	303	284
Amortization	1,378	1,378
Web page	307	280
Kibitzer expenses	384	1,126
Locker storage	4,227	3,277
Bank charges	89	304
Miscellaneous	(47)	281
	6,641	6,930