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**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, 2023, 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.

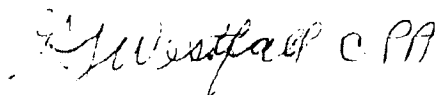
A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical 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, 2023, 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

January 14, 2024

# 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, 2023

(Unaudited)

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash in Bank - Canadian	22,825	22,101
Cash advance for NABC	20,000	-
Short term investments at market value (Note 2)	132,116	126,683
Short term investments for Future Nationals	-	56,169
Accounts receivable	382	118
HST receivable	11	731
Prepaid expenses	24,000	24,956
	<b>199,334</b>	<b>230,758</b>
CAPITAL ASSETS (Note 3)	-	1,354
	<b>199,334</b>	<b>232,112</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	1,803	14,942
	<b>1,803</b>	<b>14,942</b>
<b>NET ASSETS</b>		
Restricted (Notes 4)	56,177	56,169
Unrestricted	141,354	161,101
	<b>197,531</b>	<b>217,270</b>
	<b>199,334</b>	<b>232,212</b>

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, 2023

(Unaudited)

	2023	2022
	\$	\$
<b>REVENUE</b>		
Gross income from tournaments (Schedule 1)	75,017	38,253
Memberships fees	18,546	17,801
Other units share of kibitzer costs	5,121	4,055
Kibitzer advertisements	1,597	830
Bridgemate rentals	1,700	
STAC Spring	190	(75)
STAC Fall	146	
Virtual games	209	2,336
Supplies	1,815	
Table rental fees	301	777
Interest	5,723	3,532
Exchange	-	1,463
Miscellaneous	-	239
	<b>110,365</b>	<b>69,211</b>
<b>EXPENSES</b>		
Tournament expenses (Schedule 1)		
Directors	32,465	19,019
A.C.B.L.	5,388	2,816
Unit	1,815	777
Site	20,479	16,243
Administration	10,019	8,365
Hospitality	4,845	1,836
Committee	6,000	3,500
Transfer to District 2	3,003	1,866
	84,014	54,422
Directors meetings	-	-
Fees - Treasurer	1,700	1,700
- Executive Assistant	6,600	6,600
- Auditor	1,700	1,700
- Web master	1,100	1,100
- Kibitzer Editor	11,000	11,000
- NABC	5,000	
Table expenses	6,360	5,034
Expenses to cancel 2021 tournaments	-	2,570
Supplies to tournaments	1,004	1,086
Sundry	11,534	3,638
	130,012	88,850
<b>Excess of income over expenses</b>	<b>(19,647)</b>	<b>(19,639)</b>
<b>Unrestricted Net Assets, beginning of period</b>	161,001	180,640
<b>Unrestricted Net Assets, end of period</b>	<b>141,354</b>	<b>161,001</b>

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, 2023**  
**(Unaudited)**

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>Cash flows from operating activities</b>		
Excess of income (Loss) over expenses	(19,647)	(19,639)
Amortization expense	1,354	1,378
	<u>(18,293)</u>	<u>(18,261)</u>
Operating working capital		
Short term investments	(5,433)	(3,190)
Short term investments for Future Nationals	(8)	(281)
Accounts receivable	(264)	505
HST receivable	720	(707)
Prepaid expenses	956	(24,956)
Accounts payable	(13,139)	10,142
Restricted assets	8	281
	<u>(17,160)</u>	<u>(18,206)</u>
<b>Net cash generated (used) through operating activities</b>	<b>(35,453)</b>	<b>(36,467)</b>
Sale of short term investments	56,177	81,380
Purchase of short term investments	-	(75,000)
	<u>56,177</u>	<u>6,380</u>
<b>Cash flows from financing and investment activities</b>	<b>56,177</b>	<b>6,380</b>
<b>Increase (decrease) in cash</b>	<b>20,724</b>	<b>(30,087)</b>
<b>Cash, beginning of year</b>	<b>22,101</b>	<b>52,188</b>
<b>Cash, end of year</b>	<b>42,825</b>	<b>22,101</b>
<b>Represented by:</b>		
Cash	42,825	22,101

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

**ONTARIO UNIT 166 OF THE A.C.B.L.**  
**ONTARIO UNIT 166 OF THE A.C.B.L**  
**Statement of Restricted Net Assets**  
for the year ended August 31, 2023  
**(Unaudited)**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Balance, beginning of period		
Cash	-	-
Short term investments	56,169	55,888
	56,169	55,888
Interest during the year	8	281
<b>Balance, end of period</b>	<b>56,177</b>	<b>56,169</b>

**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, 2023**  
**(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

	2023			2022		
	Original Cost	Accumulated Amortization	Net Book Value	Original Cost	Accumulated Amortization	Net Book Value
	\$	\$	\$	\$	\$	\$
Equipmen	40,694	40,694	-	40,694	39,340	1,354

## 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:

	2023	2022
	\$	\$
Opening balance	56,169	55,888
Interest earned during the year	8	281
<b>TOTAL</b>	<b>56,177</b>	<b>56,169</b>

The investment for the Future Nationals matured in October 2022 and the proceeds were deposited in the general banking account and will be advanced to the NABC committee as required. After the NABC is over money will be invested in a new short term investment for Future Nationals.

**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, 2023  
(Unaudited)****SCHEDULE 1**

	<b>TORONTO</b>		<b>SUMMER</b>	<b>TOTAL</b>	
	<b>JANUARY</b>	<b>REGIONAL</b>	<b>REGIONAL</b>		
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	\$	\$	\$	\$	\$
<b>Income</b>	23,868	51,149	38,253	75,017	38,253
<b>Expenses</b>					
Directors	7,813	24,652	19,019	32,465	19,019
A.C.B.L.	1,451	3,937	2,816	5,388	2,816
Unit	590	1,225	777	1,815	777
Site	7,778	12,701	16,243	20,479	16,243
Administration	3,744	6,275	8,365	10,019	8,365
Hospitality	2,576	2,269	1,836	4,845	1,836
Committee	3,000	3,000	3,500	6,000	3,500
Transfer to Dist 2/CBF	552	2,451	1,866	3,003	1,866
	27,504	56,510	54,422	84,014	54,422
<b>Tournament surplus(deficit)</b>	<b>(3,636)</b>	<b>(5,361)</b>	<b>(16,169)</b>	<b>(8,997)</b>	<b>(16,169)</b>



**ONTARIO UNIT 166 OF THE A.C.B.L**  
**Statement of income and Expense for The Kibitzer**  
**for the year ended August 31, 2023**  
**(Unaudited)**

**SCHEDULE 2**

	2023	2022
	\$	\$
<b>INCOME</b>		
Other units share of expenses	5,121	4,055
Advertisements and subscriptions	1,597	830
	<b>6,718</b>	<b>4,885</b>
<b>EXPENSE</b>		
Editor & typesetting	11,000	11,000
Miscellaneous	1,090	403
	<b>12,090</b>	<b>11,403</b>
Excess of expenditures over income	<b>5,372</b>	<b>6,518</b>

**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	<b>5,723</b>	<b>3,814</b>
Credit to:		
Income	5,715	3,532
Nationals Fund	8	282
	<b>5,723</b>	<b>3,814</b>

**ONTARIO UNIT 166 OF THE A.C.B.L.**  
**Statement of Restricted Net Assets**  
for the year ended August 31, 2023  
**(Unaudited)**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Balance, beginning of period		
Cash	-	-
Short term investments	56,169	55,888
	56,169	55,888
Interest during the year	8	281
<b>Balance, end of period</b>	<b>56,177</b>	<b>56,169</b>

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

**ONTARIO UNIT 166 OF THE A.C.B.L**                      **SCHEDULE 3**  
**NORTH AMERICAN BRIDGE CHAMPIONSHIP ADVANCE**  
**for the year ended August 31, 2023**

Funds from Unit	20,000
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**REVENUE**

Fund games Virtual	1,325	
Fund games F2F	1,150	2,475
20/50 Draws	430	
St Thomas sectional	113	542
<b>TOTAL</b>		<b>3,017</b>

**EXPENSES**

Committee costs to NABCs		
Chicago	6,544	
Atlanta advance	3,919	10,464
Promotional costs		1,242
Administrative costs		165
Meeting costs		83
<b>TOTAL</b>		<b>11,953</b>
<b>BANK BALANCE</b>		<b>11,064</b>

**ONTARIO UNIT 166 OF THE A.C.B.L**  
**Sundry Expenses**  
**for the year ended August 31, 202**  
**(Unaudited)**

**SCHEDULE 4**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Balancing	7,013	
Awards	552	-
Amortization	269	1,378
Web page	637	330
Kibitzer expenses	678	403
Pianola	412	647
Dist 2 GNT Qualifier	-	504
Bank charges	179	164
Tables to other Units	814	
Summer Regional	512	
Club director rebate	300	
Miscellaneous	168	212
	<b>11,534</b>	<b>3,638</b>