

Unit 166 of the A.C.B.L.

FINANCIAL STATEMENTS

Compilation Report

YEAR ENDED AUGUST 31, 2024

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

COMPILATION ENGAGEMENT REPORT

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

On the basis of information provided by management, I have compiled the Statement of Financial Position of Unit 166 of the A.C.B.L. as at August 31, 2024, and the Statements of Revenue and Expenses and Net Assets and Cash Flows for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Brampton, Ontario



Date 12-Feb-25

G J Westfall CPA

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, 2024

(Unaudited)

2024

\$

2023

\$

ASSETS

CURRENT

Cash in Bank - Canadian	16,651	22,825
NABC current account	86,516	20,000
Investments (Note 2)	53,450	132,116
Accounts receivable	1,127	382
HST receivable	7,872	11
Prepaid expenses	12,778	24,000

178,394

199,334

CAPITAL ASSETS (Note 3)

1,650

-

180,044

199,334

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Loan payable	10,000	1,803
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Accrued liabilities	17,674	
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27,674

1,803

Restricted (Notes 4)	51,146	56,177
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Unrestricted	101,224	141,354
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152,370

197,531

180,044

199,334

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, 2024

(Unaudited)

	2024	2023
	\$	\$
REVENUE		
Gross income from tournaments (Schedule 1)	94,317	75,017
Memberships fees	17,891	18,546
Other units share of kibitzer costs	3,705	5,121
Kibitzer advertisements	1,120	1,597
Bridgemate & dealing rentals	1,333	1,700
STAC Spring	767	190
STAC Fall	835	146
Virtual games	-	209
Supplies	1,706	1,815
Table rental fees	376	301
Interest	936	5,723
NABC	2,339	-
	125,325	110,365
EXPENSES		
Tournament expenses (Schedule 1)		
Directors & ACBL	42,194	37,853
Site	37,544	20,479
Administration	12,199	10,019
Hospitality	5,789	4,845
Unit	1,341	1,815
Committee	9,500	6,000
Transfer to District 2	1,961	3,003
NABC fundraising	9,316	
	119,844	84,014
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
Tournament & table management	7,206	6,360
Supplies for tournaments	2,357	1,004
Write off accrued interest earned	4,702	
Write off deposit on 2022 labour Day	3,000	
Awards	2,500	552
Operations	1,085	
Sundry	2,661	10,982
	165,455	130,012
Excess of income over expenses	(40,130)	(19,647)
Unrestricted Net Assets, beginning of period	141,354	161,001
Unrestricted Net Assets, end of period	101,224	141,354

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, 2024

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 - INVESTMENTS

The investments consist of a Guaranteed Investment Certificate that matures in 2026.

NOTE 3 - CAPITAL ASSETS

	2024			2023		
	Original Cost	Accumulated Amortization	Net Book Value	Original Cost	Accumulated Amortization	Net Book Value
	\$	\$	\$	\$	\$	\$
Equipment	42,757	41,107	1,650	40,694	40,694	-

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:

	2024	2023
	\$	\$
Opening balance	56,177	56,169
Income from the Nationals	132,688	8
Expenses for the Nationals	(135,380)	
TOTAL	53,485	56,177

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.

NOTE 5 - CONTINGENT LIABILITY

The Unit has paid deposits for tournament venues. In aggregate, the Unit has contracted to pay \$98,533. The contracted amounts owing by venue are listed below.

The Sheraton Centre (Toronto)*

Easter Regional

- 2025: \$10,500 + 18* Administration Fee + HST
- 2026: \$10,500 + 18* Administration Fee + HST
- 2027: \$12,425 + 18* Administration Fee + HST
- 2028: \$12,425 + 18* Administration Fee + HST

January Tournaments

- 2026: \$3,500 + 18% Administration Fee + HST
- 2027: \$3,500 + 18% Administration Fee + HST
- 2028: \$3,500 + 18% Administration Fee + HST

St Volodymyr Cultural Centre (Oakville)

Labour Day Sectionals

- 2025: \$3,650 + HST
- 2026: \$3,800 + HST
- 2027: \$3,950 + HST

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, 2024

(Unaudited)

SCHEDULE 1

	TORONTO LABOUR DAY 2023 \$	TORONTO JANUARY 2024 \$	TORONTO JANUARY 2023 \$	TORONTO REGIONAL 2024 \$	TORONTO REGIONAL 2023 \$	LEASIDE I/N 2024 \$	TOTAL 2024 \$	TOTAL 2023 \$
Income	13,659	25,147	23,868	53,375	51,149	2,136	94,317	75,017
Expenses								
Directors and ACBL	6,249	10,202	9,264	23,781	28,589	1,962	42,194	37,853
Hotel and tables	11,516	10,582	7,778	11,531	12,701	3,915	37,544	20,479
Administration	613	3,904	3,744	6,919	6,275	763	12,199	10,019
Hospitality	97	2,487	2,576	2,942	2,269	263	5,789	4,845
Unit supplies	64	532	590	745	1,225		1,341	1,815
Committee	2,500	3,000	3,000	3,000	3,000	1,000	9,500	6,000
Transfer to Dist 2/CBF		471	552	1,490	2,451		1,961	3,003
NABC fundraising	-	2,924		6,392			9,316	-
	21,039	34,102	27,504	56,800	56,510	7,903	119,844	84,014
Tournament surplus(deficit)	(7,380)	(8,955)	(3,636)	(3,425)	(5,361)	(5,767)	(25,527)	(8,997)

ONTARIO UNIT 166 OF THE A.C.B.L
Sundry Expenses
for the year ended August 31, 2024
(Unaudited)

SCHEDULE 2

	2024	2023
	\$	\$
Amortization	413	269
Office expenses	893	-
Kibitzer expenses	776	678
Bank charges	161	179
Tables to other Units	-	814
Summer Regional	-	512
Club director rebate	-	300
Miscellaneous	418	168
	2,661	2,920

**ONTARIO UNIT 166 OF THE A.C.B.L
NORTH AMERICAN BRIDGE CHAMPIONSHIP**

SCHEDULE 3

Income Statement

May 19, 2023 - November 30, 2024

OPENING BALANCE	56,177
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INCOME

F2F games	3,363	
Virtual games	34,727	
50/50 draw	2,410	
Unit 166 I/N tournaments	5,726	
T Shirt sales	13,554	
Sponsors	13,844	
District 2	10,000	
Unit 166 tournaments	9,628	
Registration	19,191	
Prizes	6,636	
I/N gifts	4,662	30,489
GST Recoverables	1,136	
Miscellaneous	291	
HST recoverable	5,181	
	130,349	130,349

EXPENSES

Hospitality	40,045	
Registration	20,249	
Honoraria		
Chairperson	13,000	-
Committee	10,000	23,000
Promotion travel to NABC	15,211	
T Shirts	10,834	
Prizes	6,636	
I/N gifts	5,726	
I/N hospitality	4,662	
Volunteer parking	1,992	
Promotion	1,978	
Meetings	1,799	
Miscellaneous	3,248	
	135,380	135,380

LOSS FOR THE PERIOD	5,031
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BALANCE END OF PERIOD	51,146
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NOTE

\$5,000 of Chairperson's honoraria has been expensed in prior years.
The ACBL strongly recommended that Chairperson should attend the 3 prior NABC's to get helpful information for running the NABC.
The ACBL reimbursed the Unit for registration, prizes and I/N hospitality.