

# 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, 2020

(Unaudited)

2020

2019

\$

\$

### ASSETS

#### CURRENT

Cash in Bank - Canadian	32,098	51,176
Cash in Bank - U.S.	5,967	11,403
Short term investments at market value (Note 2)	131,302	127,945
NABC 2017	-	-
Short term investments for Future Nationals	55,395	54,104
Accounts receivable	1,810	1,927
HST receivable	797	
Prepaid expenses	9,286	2,655

**236,655**

**249,210**

#### CAPITAL ASSETS (Note 3)

**4,110**

**5,488**

**240,765**

**254,698**

### LIABILITIES AND NET ASSETS

#### CURRENT LIABILITIES

Accounts payable	3,754	7,977
HST payable	-	2,559
Deferred revenue	-	721
Reserve funds - Associations (Note 4)	-	87

**3,754**

**11,344**

#### NET ASSETS

Restricted (Notes 5)	55,395	54,104
Unrestricted	181,616	189,250

**237,011**

**243,354**

**240,765**

**254,698**

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, 2020

(Unaudited)

	2020	2019
	\$	\$
<b>REVENUE</b>		
Gross income from tournaments (Schedule 1)	64,080	234,228
Memberships fees	18,038	17,774
Other units share of kibitzer costs	4,893	5,035
Kibitzer advertisements	2,130	2,810
STAC Fall	2,800	3,460
STAC Spring	-	2,818
Supplies	2,644	7,806
Table rental fees	3,494	6,663
Interest	3,358	211
Miscellaneous	2,768	2,350
	<b>104,205</b>	<b>283,155</b>
<b>EXPENSES</b>		
Tournament expenses (Schedule 1)		
Directors	17,700	78,375
A.C.B.L.	6,746	17,497
Unit	1,967	6,571
Site	16,228	45,412
Administration	4,652	20,342
Hospitality	2,999	11,728
Committee	5,250	8,250
Transfer to District 2/CBF	-	4,366
	55,542	192,541
Directors meetings	1,125	988
Fees - Treasurer	1,500	1,200
- Executive Assistant	6,600	6,100
- Auditor	1,700	1,700
- Web master	1,100	1,100
- NABC Committee	-	-
- Kibitzer Editor & Typesetting	10,250	10,000
Audrey Grant award	524	1,000
Kate Buckman award	-	1,000
Table expenses	3,971	5,380
Supplies to tournaments	5,321	7,832
Subsidy paid to clubs for STAC fees (Note 6)	17,276	-
Sundry	6,930	12,147
	<b>111,839</b>	<b>240,988</b>

<b>Excess of income over expenses</b>	<b>(7,634)</b>	<b>42,167</b>
<b>Unrestricted Net Assets, beginning of period</b>	<b>189,250</b>	<b>147,083</b>
<b>Transfer to Unit 255 (Note 6)</b>		
<b>Unrestricted Net Assets, end of period</b>	<b>181,616</b>	<b>189,250</b>

**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, 2020

(Unaudited)

	2020	2019
	\$	\$
Balance, beginning of period		
Cash	-	-
Short term investments	54,104	52,024
	54,104	52,024
Interest during the year	1,291	2,080
<b>Balance, end of period</b>	<b>55,395</b>	<b>54,104</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, 2020**  
**(Unaudited)**

	<b>2020</b>	<b>2019</b>
	\$	\$
<b>Cash flows from operating activities</b>		
Excess of income (Loss) over expenses	(7,634)	42,167
Amortization expense	1,378	1,732
	(6,256)	43,899
Operating working capital		
Short term investments	(3,357)	(212)
Short term investments for Future Nationals	(1,291)	(2,080)
Accounts receivable	117	(754)
HST receivable	(797)	3,678
Sundry receivables	-	5,200
Prepaid expenses	(6,631)	(1,415)
Transfer to Unit 255	-	-
Accounts payable	(4,223)	516
HST payable	(2,559)	2,559
Deferred revenue	(721)	721
Reserve Funds	(87)	
Restricted assets	1,291	2,080
	<b>(18,258)</b>	<b>10,293</b>
<b>Net cash generated (used) through operating activities</b>	<b>(24,514)</b>	<b>54,192</b>
Purchase of short term investments		(75,000)
Purchase of Capital Assets		(6,866)
<b>Cash flows from financing and investment activities</b>		<b>(81,866)</b>
<b>Increase (decrease) in cash</b>	<b>(24,514)</b>	<b>(27,674)</b>
<b>Cash, beginning of year</b>	<b>62,579</b>	<b>90,253</b>
<b>Cash, end of year</b>	<b>38,065</b>	<b>62,579</b>
<b>Represented by:</b>		
<b>Cash</b>	<b>38,065</b>	<b>62,579</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, 2020**  
**(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

	2020			2019		
	Original Cost	Accumulated Amortization	Net Book Value	Original Cost	Accumulated Amortization	Net Book Value
	\$	\$	\$	\$	\$	\$
Equipment	40,694	36,584	4,110	40,694	35,206	5,488

## NOTE 4 - ASSOCIATION RESERVES

In 1973 Unit 166 decided to establish a Reserve Fund into which the Associations in the Unit would deposit their excess surplus funds over an agreed amount. These funds are to be invested and held to credit of the various Associations. The Fund was established in 1974. At August 31 the fund was made up as follows;

	Balance August 31, 2019	Interest Withdrawn	Earned	Balance August 31, 2020
	\$	\$	\$	\$
COBA	87	87	-	-
<b>TOTAL</b>	<b>87</b>	<b>87</b>	<b>-</b>	<b>-</b>

## NOTE 5 - 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:

	2020	2019
	\$	\$
Opening balance	54,104	52,024
Interest earned during the year	1,291	2,080
<b>TOTAL</b>	<b>55,395</b>	<b>54,104</b>

## NOTE 6 - 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 January 2022 Sectional/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.

**These notes are an integral part of the financial statements.**

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

SCHEDULE 1

Statement of Income and Expenses for the Tournaments for the year ended August 31, 2020  
(Unaudited)

	January 2020	January 2019	Toronto 2020	Regional 2019	Toronto I/N 2020 \$	2019 \$
<b>Income</b>	37,376	38,961		88,664		5,865
<b>Expenses</b>						
Directors	10,825	13,308		31,654		1,400
A.C.B.L.	3,734	2,322		6,327		484
Unit	1,173	1,172		2,220		447
Site	7,821	6,792		9,043		2,575
Administration	3,137	3,467	175	8,143	56	470
Hospitality	2,560	2,810		4,519		447
Committee	2,500	1,250	2,000	3,000		750
Transfer to Dist 2/CBF				1,688		
	31,750	31,121	2,175	66,594	56	6,573
<b>Tournament surplus(deficit)</b>	<b>5,626</b>	<b>7,840</b>	<b>(2,175)</b>	<b>22,070</b>	<b>(56)</b>	<b>(708)</b>

	Labour Day 2020 \$	2019 \$	Toronto Summer Reg 2019	TOTAL 2020 \$	2019 \$
<b>Income</b>	26,704	22,956	77,782	<b>64,080</b>	<b>234,228</b>
<b>Expenses</b>					
Directors	6,875	4,086	27,927	<b>17,700</b>	<b>78,375</b>
A.C.B.L.	3,012	2,626	5,738	<b>6,746</b>	<b>17,497</b>
Unit	794	745	1,987	<b>1,967</b>	<b>6,571</b>
Site	8,407	7,698	19,304	<b>16,228</b>	<b>45,412</b>
Administration	1,284	1,408	6,854	<b>4,652</b>	<b>20,342</b>
Hospitality	439	387	3,565	<b>2,999</b>	<b>11,728</b>
Committee	750	750	2,500	<b>5,250</b>	<b>8,250</b>
Transfer to Dist 2/CBF			2,678		<b>4,366</b>
	21,561	17,700	70,553	<b>55,542</b>	<b>192,541</b>
<b>Tournament surplus(deficit)</b>	<b>5,143</b>	<b>5,256</b>	<b>7,229</b>	<b>8,538</b>	<b>41,687</b>

**ONTARIO UNIT 166 OF THE A.C.B.L**  
**Statement of income and Expense for The Kibitzer**  
**for the year ended August 31, 2020**  
**(Unaudited)**

**SCHEDULE 2**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Other units share of expenses	4,893	5,035
Advertisements and subscriptions	2,130	2,810
	<b>7,023</b>	<b>7,845</b>
<b>EXPENSE</b>		
Editor & typesetting	10,250	10,000
Miscellaneous	1,126	-
	<b>11,376</b>	<b>10,000</b>
Excess of expenditures over income	<b>4,353</b>	<b>2,155</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>4,649</b>	<b>360</b>
Credit to:		
Association Reserves	-	5
Income	3,358	206
Nationals Fund	1,291	149
	<b>4,649</b>	<b>360</b>

**ONTARIO UNIT 166 OF THE A.C.B.L**  
**Sundry Expenses**  
**for the year ended August 31, 2020**  
**(Unaudited)**

**SCHEDULE 4**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Office expenses	284	630
Amortization	1,378	1,732
Web page	280	309
Kibitzer expenses	1,126	-
Locker storage	3,277	1,248
Travel expenses		1,774
Bank charges	304	51
Unrecoverable past HST		5,435
Miscellaneous	281	968
	<b>6,930</b>	<b>12,147</b>