

ACBL CANADIAN MARITIMES UNIT 194

Financial Statements

Year Ended September 30, 2020

(Unaudited - See Notice To Reader)

ACBL CANADIAN MARITIMES UNIT 194
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DAVID L. ETTER & ASSOCIATES INC.

117 Brentwood Drive
Bedford, NS B4A 3S3

Telephone # (902) 456-1031

email: david@davidetter.ca

NOTICE TO READER

On the basis of information provided by management, I have compiled the statement of financial position of ACBL Canadian Maritimes Unit 194 as at September 30, 2020 and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Bedford, Nova Scotia
November 4, 2020



Chartered Professional Accountant

ACBL CANADIAN MARITIMES UNIT 194

Statement of Financial Position

September 30, 2020

(Unaudited - See Notice To Reader)

	Total 2020 \$	Total 2019 \$
ASSETS		
CURRENT		
Cash and bank	17,391	17,062
Term deposits	38,736	38,397
Trade accounts receivable	2,428	3,126
Inventory	855	855
Prepaid CAN-AT deposit	432	2,500
Accrued investment income	16	26
	59,858	61,966
PROPERTY, PLANT AND EQUIPMENT	1	1
	59,859	61,967
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	2,248	4,327
HST/GST payable	934	3,397
Unredeemed free plays	1,900	1,688
	5,082	9,412
Unrestricted net assets	54,777	52,555
	59,859	61,967

On behalf of the Board

_____ *Treasurer*

_____ *Director*

ACBL CANADIAN MARITIMES UNIT 194
Statement of Revenues and Expenditures
Year Ended September 30, 2020
(Unaudited - See Notice To Reader)

	2020	2019
	\$	
REVENUES		
Membership	4,995	5,051
Interest income	579	648
Tournament revenue (expenses), net <i>(Note 5)</i>	182	(3,776)
Other revenue	-	909
	5,756	2,832
EXPENSES		
Accounting fees	500	500
Bank charges	280	386
Board expenses	101	186
Bridge line	-	200
Honariums	2,250	1,900
Player subsidies NAP	-	1,600
Unit supplies	403	-
Web site	-	436
	3,534	5,208
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	2,222	(2,376)

The accompanying notes form an integral part of these financial statements

ACBL CANADIAN MARITIMES UNIT 194
Statement of Changes in Net Assets
Year Ended September 30, 2020
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	2020 \$	2019 \$
NET ASSETS - BEGINNING OF YEAR	52,555	26,194
Excess of revenue over expenditures	2,222	(2,376)
Transfer from CAN-AT <i>(Note 6)</i>	-	28,737
NET ASSETS - END OF YEAR	54,777	52,555

The accompanying notes form an integral part of these financial statements

ACBL CANADIAN MARITIMES UNIT 194

Statement of Cash Flows

Year Ended September 30, 2020

(Unaudited - See Notice To Reader)

	2020 \$	2019 \$
OPERATING ACTIVITIES		
Excess (deficiency) of revenues	2,222	(2,376)
Items not affecting cash:		
Trade accounts receivable	698	4,703
Inventory	-	128
Prepaid Can-at deposit	2,068	(2,500)
Accrued investment income	10	-
Trade accounts payable	(2,081)	4,011
Federal sales/consumption taxes payable	(2,463)	(3,397)
Unredeemed free plays	212	(624)
Cash flow from operating activities	666	(55)
INVESTING ACTIVITY		
Transfer of funds from Can-At	-	28,737
Cash flow from investing activity	-	28,737
INCREASE IN CASH FLOW	666	28,682
Cash - beginning of year	55,459	26,777
CASH - END OF YEAR	56,125	55,459
CASH CONSISTS OF:		
Cash on hand - domestic currency	17,389	17,062
Domestic term deposits	38,736	38,397
	56,125	55,459

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Notes to Financial Statements
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1. PURPOSE OF THE ORGANIZATION

The Unit is a member of the American Contract Bridge League District 1 and represents the bridge clubs in the Provinces of Nova Scotia and Newfoundland and Labrador.

The Association is a non-profit organization under paragraph 149(1)(l) of the Income Tax Act and, as such, is not subject to federal or provincial income taxes.

Any accumulated surpluses are to be used in promoting the Unit's objectives and at no time will any dividends be paid to its members.

2. BASIS OF PRESENTATION

Some users may require further information as these statements have not been prepared for general purposes.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Inventory

Inventory is recorded at the lower of cost or net realizable value.

(b) Property, plant and equipment

Property, plant and equipment are expensed in the year of acquisition, and are shown a nominal book value of \$1.

(c) Revenue recognition

Revenue is recognized on completion of tournament events and the amount of membership dues are fixed and can be determined and the ability to collect is reasonably assured.

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4. FINANCIAL INSTRUMENTS

The Unit's financial instruments consist of cash and investments. It is our opinion that the Unit is not exposed to significant credit, interest rate, liquidity, or market risks arising from these financial instruments. Market risks result from changes in interest rates, exchange rates of foreign currencies and market prices of financial instruments.

Credit risk

Our credit risk consists principally of cash and investments.

We maintain cash and cash equivalents with reputable and major financial institutions. We consider the risk of non-performance of these instruments to be remote.

Currency risk

We are exposed to minor currency risk on funds in the US \$ bank account.

Interest rate risk

The Unit is exposed to financial risk that arises from the fluctuation in interest rates. We are exposed to interest rate risk with respect to the following financial instruments:

Bank and term deposits

Liquidity risk

We are exposed to liquidity risk in meeting our obligations associated with financial liabilities, which is dependent on receipt of funds from operations.

5. TOURNMENT REVENUE (EXPENSES)

	2020 \$	2019 \$
<u>Net tournament revenue (expenses)</u>		
Unit STAC	-	190
Halifax Spring	-	(3,594)
Halifax-Nov	182	-
Valley	-	(148)
Truro – April	-	(509)
Bridgewater-May	-	285
	182	(3,776)

6. CAN-AT CASH AND NET ASSETS

The CAN-AT cash and term deposits were transferred effective October 1, 2018 as the CAN-AT is no longer a separate organization.

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7. SUBSEQUENT EVENTS

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The situation is constantly evolving, and the measures put in place are having multiple impacts on local, provincial, national and global economies.

Management is uncertain of the effects of these changes on its financial statements and believes that any disturbance may be temporary; however, there is uncertainty about the length and potential impact of the disturbance.

As a result, we are unable to estimate the potential impact on the Organization's operations as at the date of these financial statements.