

**ACBL CANADIAN MARITIMES UNIT 194**

**Compiled Financial Information**

**Year Ended September 30, 2024**

**ACBL CANADIAN MARITIMES UNIT 194**  
**Index to Compiled Financial Information**  
**Year Ended September 30, 2024**

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## COMPILATION ENGAGEMENT REPORT

To the Members of ACBL Canadian Maritimes Unit 194

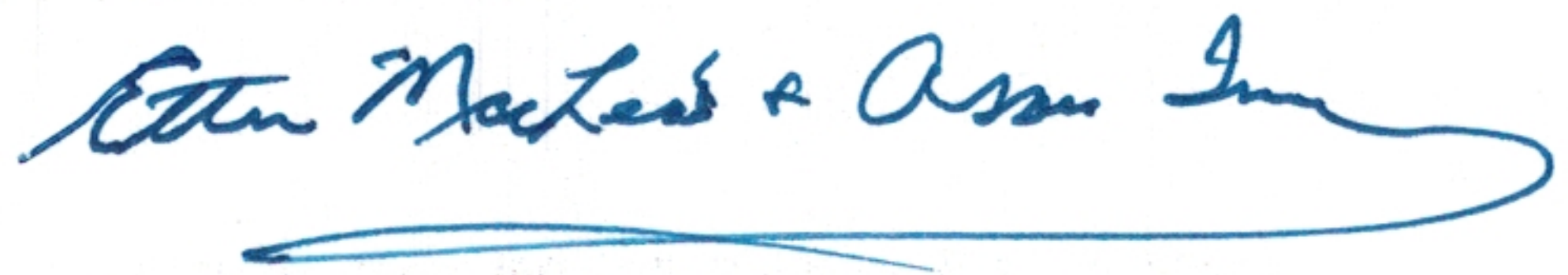
On the basis of information provided by management, we have compiled the statement of financial position of ACBL Canadian Maritimes Unit 194 as at September 30, 2024, and the statements of revenues and expenditures, net assets and cash flows for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial information ("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.

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

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we 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.



Halifax, Nova Scotia

Chartered Professional Accountants



**ACBL CANADIAN MARITIMES UNIT 194**  
**Statement of Revenues and Expenditures**  
**Year Ended September 30, 2024**

|   | 2024<br>\$     | 2023<br>\$      |
|---|----------------|-----------------|
| <b>REVENUES</b>                                       |                |                 |
| Memberships   | 3,389          | 3,535           |
| Bank interest   | 989            | 1,119           |
| Miscellaneous   | 383            | 257             |
|   | <b>4,761</b>   | <b>4,911</b>    |
| <b>NET COSTS TO HOST TOURNAMENTS</b>                  |                |                 |
| Can-At expenses                                       | 1,584          | -               |
| Halifax - Spring                                      | 641            | 3,106           |
| Halifax - Fall  | (822)          | 3,451           |
| Truro   | (355)          | 1,487           |
| Bridgewater   | 1,409          | 3,605           |
| Valley  | (1,585)        | 1,221           |
|   | <b>872</b>     | <b>12,870</b>   |
| <b>CONTRIBUTION MARGIN (81.68%; 2023 - (162.06)%)</b> | <b>3,889</b>   | <b>(7,959)</b>  |
| <b>EXPENSES</b>                                       |                |                 |
| Accounting fees                                       | 750            | 750             |
| Bank charges  | 47             | 74              |
| Board expenses  | 713            | 347             |
| Honarium  | 1,250          | 1,750           |
| Rental  | 360            | 940             |
| Training  | 500            | -               |
| Player subsidies NAP                                  | 800            | -               |
| Supplies  | 90             | -               |
| Web site  | 1,389          | 250             |
|   | <b>5,899</b>   | <b>4,111</b>    |
| <b>NET LOSS</b>                                       | <b>(2,010)</b> | <b>(12,070)</b> |

See notes to financial information



**ACBL CANADIAN MARITIMES UNIT 194****Statement of Net Assets****Year Ended September 30, 2024**

|  | <b>2024</b>    | <b>2023</b>     |
|--|----------------|-----------------|
|  | <b>\$</b>      | <b>\$</b>       |
| <b>UNRESTRICTED NET ASSETS - BEGINNING OF YEAR</b> | <b>30,542</b>  | <b>42,612</b>   |
| <b>NET LOSS</b>                                    | <b>(2,010)</b> | <b>(12,070)</b> |
| <b>UNRESTRICTED NET ASSETS - END OF YEAR</b>       | <b>28,532</b>  | <b>30,542</b>   |

See notes to financial information



## ACBL CANADIAN MARITIMES UNIT 194

## Statement of Cash Flows

Year Ended September 30, 2024

|                                      | 2024<br>\$ | 2023<br>\$ |
|--------------------------------------|------------|------------|
| <b>OPERATING ACTIVITIES</b>          |            |            |
| Net loss                             | (2,010)    | (12,070)   |
| Changes in non-cash working capital: |            |            |
| Accounts receivable                  | (2,486)    | 2,057      |
| Interest receivable                  | (39)       | (841)      |
| Accounts payable                     | 3,658      | 3,991      |
| Goods and services tax payable       | (1,938)    | 797        |
| Tournament free plays                | 737        | 950        |
|                                      | (68)       | 6,954      |
| <b>DECREASE IN CASH FLOW</b>         | (2,078)    | (5,116)    |
| Cash - beginning of year             | 41,142     | 46,258     |
| <b>CASH - END OF YEAR</b>            | 39,064     | 41,142     |
| <b>CASH CONSISTS OF:</b>             |            |            |
| Cash and short term deposits         | 19,064     | 21,142     |
| Term deposits                        | 20,000     | 20,000     |
|                                      | 39,064     | 41,142     |

See notes to financial information



**ACBL CANADIAN MARITIMES UNIT 194**  
**Notes to Compiled Financial Information**  
**Year Ended September 30, 2024**

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**1. DESCRIPTION OF BUSINESS**

The Unit is a member of the American Contract Bridge League District 1. The Unit's principal activity is to represent the Bridge Clubs in the Province of Nova Scotia and Newfoundland and Labrador.

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**2. BASIS OF ACCOUNTING**

The basis of accounting applied in the preparation of the statement of financial position of ACBL Canadian Maritimes Unit 194 as at September 30, 2024, and the statements of revenues and expenditures, net assets and cash flows for the year then ended is on the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable less an allowance for doubtful accounts
  - inventory valued at cost
  - investments recorded at cost
  - equipment purchases are expensed in the year of acquisition and are shown at a nominal value of \$1
  - accounts payable and accrued liabilities
  - the costs to host tournaments are reported on a net basis
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**3. EQUIPMENT**

|           | Cost<br>\$ | Accumulated<br>amortization<br>\$ | 2024<br>Net book<br>value<br>\$ | 2023<br>Net book<br>value<br>\$ |
|-----------|------------|-----------------------------------|---------------------------------|---------------------------------|
| Equipment | 1          | -                                 | 1                               | 1                               |

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Equipment purchases are expensed in the year of acquisition and are shown at a nominal value of \$1.

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