

S.W.O.B.A. - UNIT 249

FINANCIAL STATEMENTS

Review Engagement Report

YEAR ENDED DECEMBER 31, 2018

**GARY J WESTFALL
CHARTERED PROFESSIONAL ACCOUNTANT
38 MALLARD CRESCENT
BRAMALEA, ONTARIO
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REVIEW ENGAGEMENT REPORT

To the Members

S.W.O.B.A. - Unit 249 of the A.C.B.L.

I have reviewed the accompanying financial statements of S.W.O.B.A. - Unit 249 of the A.C.B.L. that comprise the Statement of Financial Statement as at December 31, 2018, 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 S.W.O.B.A. - Unit 249 of the A.C.B.L. as at December 31, 2018, 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
August 10, 2019

G J Westfall CPA CA Licensed Public Accountant

S.W.O.B.A. - UNIT 249
Statement of Financial Position
as at December 31, 2018
(Unaudited)

	2018	2017
	\$	\$
CURRENT ASSETS		
Cash in bank	39,398	36,643
Accounts receivable	2,160	4,491
Prepaid expense	1,874	550
Advances receivable	3,278	1,000
	46,710	42,684
CAPITAL ASSETS (Note 2)	7,866	-
	54,576	42,684
 LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	1,150	2,100
HST payable	3,910	813
	5,060	2,913
NET ASSETS		
Unrestricted net assets	49,516	39,771
	54,576	42,684

Approved on behalf of the Board of Directors:

President



Treasurer



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

S.W.O.B.A. - UNIT 249
Statement of Revenue and Expenses and Net Assets
for the year ended December 31, 2018
(Unaudited)

	2018	2017
	\$	\$
REVENUE		
Gross income from tournaments (Schedule 1)	124,293	69,035
Tournaments		
Membership fees	7,054	6,894
Tournament table fees	6,196	5,235
STAC	3,066	2,687
District 2 subsidies	2,314	
Sundry income	1,664	1,938
	144,587	85,789
EXPENSES		
Tournaments expenses (Schedule 1)		
Directors	38,111	20,176
A.C.B.L.	18,343	11,654
Unit	6,197	6,491
Site	23,376	11,918
Administration	14,621	5,496
Hospitality	4,998	3,705
Honorarium	6,100	5,000
Transfer to Dist 2	1,626	827
	113,372	65,267
Honorariums	1,700	1,700
Kibitzer	1,663	1,743
Travel expense and meeting	2,475	2,167
Education	985	703
Novice program	2,207	
Supply costs	7,048	2,146
New member subsidies	78	-
Professional fees	600	600
Web page	193	149
Amortization	1,966	
Miscellaneous (Schedule 2)	2,555	949
	134,842	75,424
Excess (Deficiency) of Revenue over Expenses	9,745	10,365
Net Assets, beginning of year	39,771	29,406
Net Assets, end of year	49,516	39,771

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

S.W.O.B.A. Unit 249 OF THE A.C.B.L.
Statement of Cash Flows
For the year ended December 31, 2018
(Unaudited)

	2018	2017
	\$	\$
Cash flows from operating activities		
Excess of income over expenses	9,745	10,365
Amortization expense	1,966	
	11,711	10,365
Operating working capital		
Accounts receivable	2,331	(1,597)
Advances receivable	(2,278)	728
Prepaid expense	(1,324)	-
Accounts payable	(950)	500
HST payable	3,097	576
	876	207
Net cash generated (used) through operating activities	12,587	10,572
Purchase of Capital Assets	(9,832)	
Cash flows from financing and investment activities	(9,832)	-
Increase (decrease) in cash	2,755	10,572
Cash, beginning of year	36,643	26,071
Cash, end of year	39,398	36,643
Represented by:		
Cash	39,398	36,643

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

S.W.O.B.A. Unit 249 OF THE A.C.B.L.

NOTES TO FINANCIAL STATEMENTS

For the year ended December 31, 2018

(Unaudited)

The South Western Ontario Bridge Association (SWOBA) Unit 249 of the A.C.B.L. was established on May 1, 1991.

The aims and objectives of the Unit are as follows:

- 1 To preserve and promote the best interests of and to stimulate interest in the art of playing competitive duplicate bridge and any modification thereof.
- 2 To cooperate with and assist the A.C.B.L. in the promotion and conduct of contract bridge tournaments.
- 3 To encourage the highest standards of conducts and ethics by its members, and to enforce such standards.
- 4 To promote the development and organization of affiliated clubs within the Unit.
- 5 To cooperate in the A.C.B.L.'s charity program and to sponsor and conduct charity events with the object of realizing funds to be devoted to worthy humanitarian causes.
- 6 To promote and support the A.C.B.L. education program within the Unit.
- 7 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 for not-for-profit organizations and reflect the following policies.

- a) SWOBA Unit 249 follows the deferral method of fund accounting for revenue.
- b) Purchased capital assets are recorded at cost and 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) SWOBA Unit 249 is a non-profit entity under the Income Act (Canada) and, as such, is exempt from income taxes under section 149(1)(l).

- 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, prepaid expenses, advances and accounts payable. Unless otherwise noted, it is management's opinion 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 - CAPITAL ASSETS

		2018	
	Original	Accumulated	Net Book
	Cost	Amortization	Value
	\$	\$	\$
Equipment	9,832	1,966	7,866

These notes are an integral part of these financial statements.

SWOBA UNIT 249
SUMMARY OF MISCELLANEOUS EXPENSES **Schedule 2**
for the year ended December 31, 2018
(Unaudited)

	2018	2017
Office supplies	221	55
Postage	142	104
Free plays	560	228
Awards	1,939	225
Miscellaneous	(20)	193
Sponsorship	200	
STAC expenses included in tournaments	(487)	144
Total	2,555	949