

S.W.O.B.A. - UNIT 249
FINANCIAL STATEMENTS
Review Engagement Report
YEAR ENDED December 31, 2019

**GARY J WESTFALL
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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, 2019, 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, 2019, 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



G J Westfall CPA CA Licensed Public Accountant

Date
April 17, 2020

S.W.O.B.A. - UNIT 249
Statement of Financial Position
as at December 31, 2019
(Unaudited)

	2019	2018
	\$	\$
CURRENT ASSETS		
Cash in bank	36,807	39,398
Accounts receivable	-	2,160
Prepaid expense	2,046	1,874
Advances receivable	2,600	3,278
	41,453	46,710
CAPITAL ASSETS (Note 2)	10,201	7,866
	51,654	54,576
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	904	1,150
HST payable	595	3,910
	1,499	5,060
NET ASSETS		
Unrestricted net assets	50,155	49,516
	51,654	54,576

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, 2019
(Unaudited)

	2019	2018
	\$	\$
REVENUE		
Gross income from tournaments (Schedule 1)	63,668	124,293
Tournaments		
Membership fees	6,908	7,054
Tournament table fees	4,888	6,196
STAC	3,675	3,066
District 2 subsidies	-	2,314
Sundry income	231	1,664
	79,370	144,587
EXPENSES		
Tournaments expenses (Schedule 1)		
Directors	20,224	38,111
A.C.B.L.	10,551	18,343
Unit	5,040	6,197
Site	12,051	23,376
Administration	4,343	14,621
Hospitality	3,350	4,998
Honorarium	4,500	6,100
Transfer to Dist 2	605	1,626
	60,664	113,372
Honorariums	1,700	1,700
Kibitzer	1,465	1,663
Travel expense and meeting	2,356	2,475
Education	3,777	985
Novice program	-	2,207
Supply costs	2,120	7,048
Unit free plays	1,326	
New member subsidies		78
Professional fees	600	600
Web page	267	193
Amortization	3,042	1,966
Miscellaneous (Schedule 2)	1,414	2,555
	78,731	134,842
Excess (Deficiency) of Revenue over Expenses	639	9,745
Net Assets, beginning of year	49,516	39,771
Net Assets, end of year	50,155	49,516

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, 2019
(Unaudited)

	2019	2018
	\$	\$
Cash flows from operating activities		
Excess of income over expenses	639	9,745
Amortization expense	3,042	1,966
	3,681	11,711
Operating working capital		
Accounts receivable	2,160	2,331
Advances receivable	679	(2,278)
Prepaid expense	(172)	(1,324)
Accounts payable	(246)	(950)
HST payable	(3,315)	3,097
	(894)	876
Net cash generated (used) through operating activities	2,787	12,587
Purchase of Capital Assets	(5,378)	(9,832)
Cash flows from financing and investment activities	(5,378)	(9,832)
Increase (decrease) in cash	(2,591)	2,755
Cash, beginning of year	39,398	36,643
Cash, end of year	36,807	39,398
Represented by:		
Cash	39,398	39,398

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, 2019
(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

	2019			2018		
	Original Cost	Accumulated Amortization	Net Book Value	Original Cost	Accumulated Amortization	Net Book Value
	\$	\$	\$	\$	\$	\$
Equipment	15,209	5,008	10,201	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, 2019

(Unaudited)

	2019	2018
Office supplies	318	221
Postage	151	142
Free plays	-	560
Awards	357	1,939
Miscellaneous	138	(20)
Sponsorship	450	200
Total	1,414	3,042