

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

FINANCIAL STATEMENTS

Review Engagement Report

YEAR ENDED DECEMBER 31, 2017

**GARY J WESTFALL
CHARTERED PROFESSIONAL ACCOUNTANT
38 MALLARD CRESCENT
BRAMALEA, ONTARIO
L6S 2T6**

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, 2017, 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, 2017, 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 11, 2018

G J Westfall CPA CA Licensed Public Accountant

S.W.O.B.A. - UNIT 249
Statement of Financial Position
as at December 31, 2017
(Unaudited)

	2017	2016
	\$	\$
CURRENT ASSETS		
Cash in bank	36,643	26,071
Accounts receivable	4,491	2,894
Prepaid expense	550	550
Advances receivable	1,000	1,728
	42,684	31,243
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	2,100	1,600
HST payable	813	237
	2,913	1,837
NET ASSETS		
Unrestricted net assets	39,771	29,406
	42,684	31,243

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, 2017
(Unaudited)

	2017	2016
	\$	\$
REVENUE		
Gross income from tournaments (Schedule 1)	69,035	128,695
Tournaments		
Membership fees	6,894	6,466
Tournament table fees	5,235	6,313
STAC	2,687	1,597
Sundry income	1,938	4,137
	85,789	147,208
EXPENSES		
Tournaments expenses (Schedule 1)		
Directors	20,176	40,442
A.C.B.L.	11,654	21,961
Unit	6,491	6,626
Site	11,918	22,458
Administration	5,496	10,688
Hospitality	3,705	6,882
Honorarium	5,000	6,000
Transfer to Dist 2	827	3,864
	65,267	118,921
Honorariums	1,700	2,500
Kibitzer	1,743	5,519
Travel expense and meeting	2,167	2,266
Education	703	934
Supply costs	2,146	908
New member subsidies	-	1,640
Professional fees	600	600
Web page	149	269
Miscellaneous (Schedule 2)	949	692
	75,424	134,249
Excess (Deficiency) of Revenue over Expenses	10,365	12,959
Net Assets, beginning of year	29,406	16,447
Net Assets, end of year	39,771	29,406

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, 2017
(Unaudited)

	2017	2016
	\$	\$
Cash flows from operating activities		
Excess of income over expenses	10,365	12,959
	10,365	12,959
Operating working capital		
Accounts receivable	(1,597)	(2,894)
Advances receivable	728	(728)
Prepaid expense	-	(340)
Accounts payable	500	(760)
HST payable	576	(2,379)
	207	(7,101)
Net cash generated (used) through operating activities	10,572	5,858
Cash flows from financing and investment activities	-	-
Increase (decrease) in cash	10,572	5,858
Cash, beginning of year	26,071	20,213
Cash, end of year	36,643	26,071
Represented by:		
Cash	36,643	26,071

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, 2017

(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 programme 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) 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.
- c) There are no related party transactions.
- d) 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).

These notes are an integral part of these financial statements.

SWOBA UNIT 249

SCHEDULE 1

Statement of Income and Expenses for the Tournaments for the year ended December 31, 2017

(Unaudited)

	London		Sectional		Sarnia		Cambridge		Puslinch		Franks		Goderich		Guelph		London	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Income	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	6,443	5,935	2,473	3,014	10,858	10,599	2,165	7,033	5,830	8,001	7,861	61,900						
Expenses																		
Directors	1,839	1,936	897	970	3,038	2,181	800	2,004	1,955	1,497	2,409	20,211						
A.C.B.L.	1,074	988	701	723	1,971	1,598	119	1,063	973	1,139	1,561	9,998						
Unit	524	506	238	287	846	868	-	586	1,750	658	663	1,138						
Site	1,000	1,322	50	60	2,159	2,155	1,076	478	349	1,969	1,990	11,065						
Administration	545	425	92	121	882	857	861	392	69	505	706	4,603						
Hospitality	206	1,920	143	766	329	814	185	1,184	460	505	637	640						
Honorarium	500	500	500	500	500	500	500	500	500	500	500	1,500						
Transfer to Dist 2	5,688	7,597	2,621	3,427	9,725	8,973	3,541	6,207	6,056	6,773	8,466	52,319						
Tournament profit (loss)	755	(1,662)	(148)	(413)	1,133	1,626	(1,376)	826	(226)	1,228	(605)	9,581						
Table count	145	140	56	71	256	253	52	164	125	187	188	1,053						
	Tillsonburg	St Thomas	Stratford	NAP	Chatham	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Income	10,180	9,718	5,925	6,257	9,909	11,739	2,393	1,239	4,858	3,400	69,035	128,695						
Expenses																		
Directors	3,503	3,472	2,402	2,700	2,905	3,270	240	140	1,100	1,149	20,176	40,442						
A.C.B.L.	1,681	1,809	1,006	1,252	1,570	2,163	469	-	951	806	11,654	21,961						
Unit	803	799	489	510	777	956			406	313	6,491	6,626						
Site	1,148	1,649	1,305	1,048	1,512	1,541	150	150	1,200	1,000	11,918	22,458						
Administration	973	955	484	483	757	1,879	209	157	119	110	5,496	10,688						
Hospitality	1,020	406	(141)	(369)	614	581	84	3	300	300	3,705	6,882						
Honorarium	500	500	500	500	500	500			500	500	5,000	6,000						
Transfer to Dist 2	9,628	9,590	6,045	6,124	8,635	10,890	1,979	1,150	4,576	4,178	65,267	118,921						
Tournament profit (loss)	552	128	(120)	133	1,274	849	414	89	282	(778)	3,768	9,774						
Table count	232	231	134	141	224	280	52	28	108	79	1,571	2,628						

SWOBA UNIT 249
SUMMARY OF MISCELLANEOUS EXPENSE: Schedule 2
for the year ended December 31, 2017
(Unaudited)

	2017	2016
Office supplies	55	76
Postage	104	85
Free plays	228	52
Awards	225	-
Miscellaneous	193	290
Bank charges	144	189
Total	949	692