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

**FINANCIAL STATEMENTS** 

**Review Engagement Report** 

YEAR ENDED DECEMBER 31, 2015

# 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 statement of financial position of S.W.O.B.A Unit 249 of the A.C.B.L. as at December 31,2015 and the statements of revenue and expenses and net assets, restricted net assets and cash flows for the year then ended. My review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to me by the association.

A review does not constitute an audit and consequently I do not express an audit opinion on these financial statements.

Based on my review, nothing has come to my attention that causes me to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.

Bramalea, Ontario

August 6, 2016

Symbolic CPA, CA
G.J. Westfall, CPA, C.A. Licensed Public Accountant

## S.W.O.B.A. - UNIT 249 Statement of Financial Position as at December 31, 2015 (Unaudited)

	<b>2015</b> \$	2014 \$
CURRENT ASSETS		
Cash in bank	20,213	30,905
Prepaid expense	210	350
Advances receivable	1,000	-
	21,423	31,255
LIABILITIES AND NET ASSETS		
Accounts payable	2,360	600
HST payable	2,616	6,295
NET ASSETS	4,976	6,895
Unrestricted net assets	16,447	24,360
	21,423	31,255

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, 2015 (Unaudited)

	2015 \$	2014 \$
REVENUE		
Gross income from tournaments (Schedule 1) Tournaments	62,934	102,604
Membership fees	5,910	4,777
Tournament table fees	4,025	3,122
STAC	1,454	2,320
Tournament supplies	1,667	2,102
	75,990	114,925
EXPENSES		
Tournaments expenses (Schedule 1)		
Directors	18,845	31,874
A.C.B.L.	10,631	12,005
Unit	5,692	4,947
Site	12,275	16,876
Administration	6,279	10,606
Hospitality	5,377	7,608
Honorarium	4,500	4,800
Transfer to Dist 2	825	3,701
	64,424	92,417
Honorariums	2,500	3,250
Kibitzer	6,987	6,047
Travel expense and meeting	3,692	3,733
Education	1,145	1,285
Supply costs	1,329	2,743
New member subsidies	1,960	1,840
Professional fees	600	600
Web page	180	280
Miscellaneous	1,086	952
	83,903	113,147
Excess (Deficiency) of Revenue over Expenses	(7,913)	1,778
Net Assets, beginning of year	24,360	22,582
Net Assets, end of year	16,447	24,360

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, 2015 (Unaudited)

	<b>2015</b> \$	<b>2014</b> \$
Cash flows from operating activities		
Excess of income over expenses	(7,913)	1,778
Operating working capital	(7,913)	1,778
Operating working capital		
Accounts receivable	-	1,312
Advances receivable	(1,000)	1,550
Prepaid expense	140	-
Accounts payable	1,760	(637)
HST payable	(3,679)	4,001
	(2,779)	6,226
Net cash generated (used) through operating activities	(10,692)	8,004
Cash flows from financing and investment activities	-	-
Increase (decrease) in cash	(10,692)	8,004
Cash, beginning of year	30,905	22,901
Cash, end of year	20,213	30,905
Represented by:		
Cash	20,213	30,905

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

#### SWOBA UNIT 249 NOTES TO FINANCIAL STATEMENTS For the year ended December 31, 2015 (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)(I).

These notes are an integral part of the financial statements.

**SWOBA UNIT 249** 

Statement of Income and Expenses for the Tournaments for the year ended December 31, 2015

SCHEDULE 1

Table count	Tournament profit (loss)		Honorarium	Hospitality	Administration	Site	Cnit	A.C.B.[-	Expenses Directors	Income				Table count	Tournament profit (loss)	I ranster to Dist 2	Honorarium	Hospitality	Administration	Site	Unit	A.C.B.L.	Directors	Income			(Unaudited)
263	866	9,281	500	838	767	1,353	900	1,712	3,211	10,147	ጭ	2015	Tillsonburg	146	(1,055)	7,283	500	1,913	463	1,326	527	763	1,791	6,228	⋄	51	London
240	(65)	8,369	500	320	770	1,840	772	1,091	3,076	8,304	₩	2014	rg G	111	(1,333)	5,664	300	1,324	372	1,001	393	571	1,703	4,331	₩	2014	Sectional
146	(101)	5,812	500	(254)	489	1,222	527	1,145	2,183	5,711	₩	2015	St Thomas	67	(1,051)	3,486	500	664	46	500	276	585	915	2,435	ጭ	2015	Sarnia
158	(263)	5,875	500	441	524	1,151	541	783	1,935	5,612	⋄	2014	mas	77	(532)	3,336	500	660	18	540	290	492	836	2,804	₩	2014	D.
288	(2,061)	10,522	500	450	1,345	2,584	748	1,679	3,216	8,461	₩	2015	Stratford	321	1,989	9,203	500	149	1,124	2,019	1,087	1,818	2,506	11,192	₩	2015	Cambridge
248	1,466	8,989	500	575	1,382	1,301	941	1,387	2,903	10,455	⋄	2014		223	(87)	8,586	500	1,081	1,358	2,064	741	1,036	1,806	8,499	₩	2014	ro ;
32	172	825 1,288		62	25	176			200	1,460	₩		NAP	169	629	5,522	500	1,001	383	266	601	922	1,849	6,151	₩		
40	(152)	686 1,440		2	98	200		314	140	1,288	43-	2014		153	1,008	4,583	500	515	359	266	523	656	1,764	5,591		2014	
76	(826)	4,170	500	300	276	1,000	302	682	1,110	3,344	ጭ	2015	Chatham	208	(52)	7,857	500	254	1,361	1,829	724	1,325	1,864	7,805	•	2015	
1,716	(1,490)	825 64,424	4,500	5,377	6,279	12,275	5,692	10,631	18,845	62,934	ጭ	UI	TOTAL	1,005	10,145	3,015 45,575	1,500	2,690	5,561	8,420	1,003	5,675	17,711	55,720	s	2014	London
2,255	10,187	3,701 92,417	4,800	7,608	10,442	16,783	5,204	12,005	31,874	102,604	φ.	2014	TOTAL														

### SWOBA UNIT 249 SUMMARY OF MISCELLANEOUS EXPENSES for the year ended December 31, 2015 (Unaudited)

#### Schedule 2

	2015	2014
Office supplies	91	250
Postage	451	50
Free plays	22	216
Awards	217	218
Miscellaneous	150	72
Bank charges	155	147
Total	1,086	953