

**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**

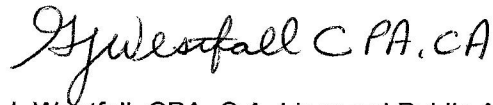
**S.W.O.B.A. Unit 249 of the A.C.B.L.**

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

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

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)**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Gross income from tournaments (Schedule 1)	62,934	102,604
Tournaments		
Membership fees	5,910	4,777
Tournament table fees	4,025	3,122
STAC	1,454	2,320
Tournament supplies	1,667	2,102
	<b>75,990</b>	<b>114,925</b>
<b>EXPENSES</b>		
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
	<b>83,903</b>	<b>113,147</b>
<b>Excess (Deficiency) of Revenue over Expenses</b>	<b>(7,913)</b>	<b>1,778</b>
<b>Net Assets, beginning of year</b>	<b>24,360</b>	<b>22,582</b>
<b>Net Assets, end of year</b>	<b>16,447</b>	<b>24,360</b>

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>
	\$	\$
<b>Cash flows from operating activities</b>		
Excess of income over expenses	(7,913)	1,778
	(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
	<b>(2,779)</b>	<b>6,226</b>
<b>Net cash generated (used) through operating activities</b>	<b>(10,692)</b>	<b>8,004</b>
<b>Cash flows from financing and investment activities</b>	<b>-</b>	<b>-</b>
<b>Increase (decrease) in cash</b>	<b>(10,692)</b>	<b>8,004</b>
<b>Cash, beginning of year</b>	<b>30,905</b>	<b>22,901</b>
<b>Cash, end of year</b>	<b>20,213</b>	<b>30,905</b>
<b>Represented by:</b>		
<b>Cash</b>	<b>20,213</b>	<b>30,905</b>

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)(l).

These notes are an integral part of the financial statements.



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

**Schedule 2**

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