

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

**FINANCIAL STATEMENTS**

**Review Engagement Report**

**YEAR ENDED DECEMBER 31, 2016**

**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, 2016 and the statements of revenue and expenses and 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

November 18, 2017

G.J. Westfall, C.P.A. - C.A.Licensed Public Accountant

**S.W.O.B.A. - UNIT 249**  
**Statement of Financial Position**  
**as at December 31, 2016**  
**(Unaudited)**

	2016	2015
	\$	\$
<b>CURRENT ASSETS</b>		
Cash in bank	26,071	20,213
Accounts receivable	2,894	
Prepaid expense	550	210
Advances receivable	1,728	1,000
	<b>31,243</b>	<b>21,423</b>
 <b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable	1,600	2,360
HST payable	237	2,616
	<b>1,837</b>	<b>4,976</b>
<b>NET ASSETS</b>		
Unrestricted net assets	29,406	16,447
	<b>31,243</b>	<b>21,423</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, 2016**  
**(Unaudited)**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Gross income from tournaments (Schedule 1)	128,695	62,934
Tournaments		
Membership fees	6,466	5,910
Tournament table fees	6,313	4,025
STAC	1,597	1,454
Sundry Income	4,137	1,667
	<b>147,208</b>	<b>75,990</b>
<b>EXPENSES</b>		
Tournaments expenses (Schedule 1)		
Directors	40,442	18,845
A.C.B.L.	21,961	10,631
Unit	6,626	5,692
Site	22,458	12,275
Administration	10,688	6,279
Hospitality	6,882	5,377
Honorarium	6,000	4,500
Transfer to Dist 2	3,864	825
	118,921	64,424
Honorariums	2,500	2,500
Kibitzer	5,519	6,987
Travel expense and meeting	2,266	3,692
Education	934	1,145
Supply costs	908	1,329
New member subsidies	1,640	1,960
Professional fees	600	600
Web page	269	180
Miscellaneous (Schedule 2)	692	1,086
	<b>134,249</b>	<b>83,903</b>
<b>Excess (Deficiency) of Revenue over Expenses</b>	<b>12,959</b>	<b>(7,913)</b>
<b>Net Assets, beginning of year</b>	<b>16,447</b>	<b>24,360</b>
<b>Net Assets, end of year</b>	<b>29,406</b>	<b>16,447</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, 2016**  
**(Unaudited)**

	<b>2016</b>	<b>2015</b>
	\$	\$
<b>Cash flows from operating activities</b>		
Excess of income over expenses	12,959	(7,913)
	12,959	(7,913)
Operating working capital		
Accounts receivable	(2,894)	-
Advances receivable	(728)	(1,000)
Prepaid expense	(340)	140
Accounts payable	(760)	1,760
HST payable	(2,379)	(3,679)
	<b>(7,101)</b>	<b>(2,779)</b>
<b>Net cash generated (used) through operating activities</b>	5,858	(10,692)
<b>Cash flows from financing and investment activities</b>	-	-
<b>Increase (decrease) in cash</b>	<b>5,858</b>	<b>(10,692)</b>
<b>Cash, beginning of year</b>	<b>20,213</b>	<b>30,905</b>
<b>Cash, end of year</b>	<b>26,071</b>	<b>20,213</b>
<b>Represented by:</b>		
<b>Cash</b>	<b>26,071</b>	<b>20,213</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, 2016**  
**(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**

**SCHEDULE 1**

**Statement of Income and Expenses for the Tournaments for the year ended December 31, 2016**

(Unaudited)

	London Sectional		Sarnia		Cambridge		Port Franks		Guelph		London Regional
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Income</b>	5,935	6,228	3,014	2,435	10,599	11,192	7,033	6,151	7,861	7,805	61,900
<b>Expenses</b>											
Directors	1,936	1,791	970	915	2,181	2,506	2,004	1,849	2,409	1,864	20,211
A.C.B.L.	988	763	723	585	1,598	1,818	1,063	922	1,561	1,325	9,998
Unit	506	527	287	276	868	1,087	586	601	663	724	1,138
Site	1,322	1,326	60	500	2,155	2,019	478	266	1,990	1,829	11,065
Administration	425	463	121	46	857	1,124	392	383	706	1,361	4,603
Hospitality	1,920	1,913	766	664	814	149	1,184	1,001	637	254	640
Honorarium	500	500	500	500	500	500	500	500	500	500	1,500
Transfer to Dist 2											3,164
	7,597	7,283	3,427	3,486	8,973	9,203	6,207	5,522	8,466	7,857	52,319
<b>Tournament profit (loss)</b>	<b>(1,662)</b>	<b>(1,055)</b>	<b>(413)</b>	<b>(1,051)</b>	<b>1,626</b>	<b>1,989</b>	<b>826</b>	<b>629</b>	<b>(605)</b>	<b>(52)</b>	<b>9,581</b>
<b>Table count</b>	<b>140</b>	<b>146</b>	<b>71</b>	<b>67</b>	<b>253</b>	<b>321</b>	<b>164</b>	<b>169</b>	<b>188</b>	<b>208</b>	<b>1,053</b>

	Tillsonburg		St Thomas		Stratford		NAP		Chatham		TOTAL	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Income</b>	9,718	10,147	6,257	5,711	11,739	8,461	1,239	1,460	3,400	3,344	<b>128,695</b>	<b>62,934</b>
<b>Expenses</b>												
Directors	3,472	3,211	2,700	2,183	3,270	3,216	140	200	1,149	1,110	<b>40,442</b>	<b>18,845</b>
A.C.B.L.	1,809	1,712	1,252	1,145	2,163	1,679	-	-	806	682	<b>21,961</b>	<b>10,631</b>
Unit	799	900	510	527	956	748			313	302	<b>6,626</b>	<b>5,692</b>
Site	1,649	1,353	1,048	1,222	1,541	2,584	150	176	1,000	1,000	<b>22,458</b>	<b>12,275</b>
Administration	955	767	483	489	1,879	1,345	157	25	110	276	<b>10,688</b>	<b>6,279</b>
Hospitality	406	838	(369)	(254)	581	450	3	62	300	300	<b>6,882</b>	<b>5,377</b>
Honorarium	500	500	500	500	500	500			500	500	<b>6,000</b>	<b>4,500</b>
Transfer to Dist 2							700	825			<b>3,864</b>	<b>825</b>
	9,590	9,281	6,124	5,812	10,890	10,522	1,150	1,288	4,178	4,170	<b>118,921</b>	<b>64,424</b>
<b>Tournament profit (loss)</b>	<b>128</b>	<b>866</b>	<b>133</b>	<b>(101)</b>	<b>849</b>	<b>(2,061)</b>	<b>89</b>	<b>172</b>	<b>(778)</b>	<b>(826)</b>	<b>9,774</b>	<b>(1,490)</b>
<b>Table count</b>	<b>231</b>	<b>263</b>	<b>141</b>	<b>146</b>	<b>280</b>	<b>288</b>	<b>28</b>	<b>32</b>	<b>79</b>	<b>76</b>	<b>2,628</b>	<b>1,716</b>

**SWOBA UNIT 249**  
**SUMMARY OF MISCELLANEOUS EXPENSE** Schedule 2  
**for the year ended December 31, 2016**  
**(Unaudited)**

	<b>2016</b>	<b>2015</b>
Office supplies	76	91
Postage	85	451
Free plays	52	22
Awards	-	217
Miscellaneous	290	150
Bank charges	189	155
<b>Total</b>	<b>692</b>	<b>1,086</b>