

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

FINANCIAL STATEMENTS

Review Engagement Report

YEAR ENDED DECEMBER 31, 2021

S.W.O.B.A. - UNIT 249
Statement of Financial Position
as at December 31, 2021
(Unaudited)

	2021	2020
	\$	\$
CURRENT ASSETS		
Cash in bank	35,978	35,565
Accounts receivable	-	(36)
HST receivable	321	135
Prepaid expense	2,054	2,047
Advances receivable	2,000	2,000
	40,353	39,711
CAPITAL ASSETS (Note 2)	4,117	7,159
	44,470	46,870
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	600	600
HST payable	-	-
	600	600
NET ASSETS		
Unrestricted net assets	43,870	46,270
	44,470	46,870

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, 2021
(Unaudited)

	2021	2020
	\$	\$
REVENUE		
Gross income from tournaments (Schedule 1)	-	7,023
Tournaments		
Membership fees	6,269	7,023
Tournament table fees	-	566
STAC	-	-
Sundry income	-	154
	6,269	14,766
EXPENSES		
Tournaments expenses (Schedule 1)		
Directors	-	1,944
A.C.B.L.	-	961
Unit	-	566
Site	-	1,198
Administration	-	430
Hospitality	-	547
Honorarium	-	500
Transfer to Dist 2	-	-
	-	6,146
Honorariums	1,200	1,700
Kibitzer	1,974	2,004
Travel expense and meeting	200	385
Education	253	2,899
Novice program	-	-
Supply costs	750	750
Unit free plays	-	50
New member subsidies		
Professional fees	600	600
Web page	-	402
Amortization	3,042	3,042
Miscellaneous (Schedule 2)	650	673
	8,669	18,651
Excess (Deficiency) of Revenue over Expenses	(2,400)	(3,885)
Net Assets, beginning of year	46,270	50,155
Net Assets, end of year	43,870	46,270

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, 2021
(Unaudited)

	2021	2020
	\$	\$
Cash flows from operating activities		
Excess (Deficiency) of income over expenses	(2,400)	(3,885)
Amortization expense	3,042	3,042
	642	(843)
Operating working capital		
Accounts receivable	(36)	36
Advances receivable	-	600
HST receivable	(186)	(135)
Prepaid expense	(7)	(1)
Accounts payable	-	(304)
HST payable	-	(595)
	(229)	(399)
Net cash generated (used) through operating activities	413	(1,242)
Purchase of Capital Assets	-	-
Cash flows from financing and investment activities	-	-
Increase (decrease) in cash	413	(1,242)
Cash, beginning of year	35,565	36,807
Cash, end of year	35,978	35,565
Represented by:		
Cash	35,978	35,565

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, 2021

(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. All revenue is recognized in the current year.
- 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

	2021			2020		
	Original Cost	Accumulated Amortization	Net Book Value	Original Cost	Accumulated Amortization	Net Book Value
	\$	\$	\$	\$	\$	\$
Equipment	15,209	11,092	4,117	15,209	8,050	7,159

NOTE 3 - COVID 19

COVID 19 resulted in the cancellation of all bridge tournaments after March 13, 2020. The Unit incurred costs in 2020 of \$349 due to the cancellations.

These notes are an integral part of these financial statements.

SWOBA UNIT 249
SUMMARY OF MISCELLANEOUS EXPENSES
for the year ended December 31, 2021
(Unaudited)

Schedule 2

	2021	2020
Office supplies	219	153
Postage	263	136
Tournament costs due to COVID 19	-	109
Tournament Admin cost due to COVID 19	-	240
Insurance	39	35
Awards	129	-
Total	650	673

ASSETS & LIABILITIES**CASH**

Balance per bank statement 36,014.15

Less o/s cheques

1051 D Bourdeau 36.27 36.27

Balance per G L 35,977.88

ADVANCES - TOURNAMENTS

K/W Regional 996 2,000.00

Balance per G L 2,000.00

PREPAID EXPENSES

London Bridge Centre storage 729.67

K W Regional insurance
supplies for 2020 1,324.01

Balance per G L 2,053.67

ACCOUNTS PAYABLE

Gary Westfall Auditor 600.00

Balance per G L 600.00

HST **(321.04)**

UNRESTRICTED NET ASSETS

Balance Jan 1/21 46,270.35

Net income (2,400.30)

Balance Dec 31/21 43,870.05

CAPITAL ASSETS

	Balance 1-Jan-21	Additions	Amortization	Accumulated Amortization 31-Dec-21	Net Capital Assets Dec 31, 2021
Bridgemates	9,831.72		1,966.35	7,865.39	1,966.33
	5,377.83	5,377.83	1,075.57	3,226.71	2,151.12
TOTAL	15,209.55	5,377.83	3,041.92	11,092.10	4,117.45

REVENUE & EXPENSES**ACBL memberships**

Jan	1,627.29
Apr	1,551.47
Jul	1,531.21
Oct	1,558.79
Membership recruitment bonus	-
TOTAL	6,268.76

EXPENSES**HONORARIA**

Secretary	500.00
Treasurer	700.00
TOTAL	1,200.00

EDUCATION

Course fees	253.30
TOTAL	253.30

KIBITZER COSTS

Winter	488.31
Spring	389.06
Summer	531.98
Fall	564.60
TOTAL	1,973.95

Travel & Meeting expenses

Zoom license	200.00
TOTAL	200.00

SUNDRY

Office supplies	219.43
Postage	262.69
Awards	128.65
Insurance	39.12
TOTAL	649.89

PROFESSIONAL FEES	600.00
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SUPPLY COSTS	750.00
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AMORTIZATION	3,041.92
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TOTAL EXPENSES	8,669.06
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**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, 2021, 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, 2021, 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
January 22, 2022

G J Westfall CPA Licensed Public Accountant

S.W.O.B.A. - UNIT 249 OF THE A.C.B.L.

"January 22, 2022

Gary J Westfall
Chartered Professional Accountant
38 Mallard Crescent
Bramalea, Ontario
L6S 2T6

Dear sir:

We are providing this letter in connection with your review of the financial statements of S.W.O.B.A. - Unit 249 of the A.C.B.L. for the year ended December 31, 2021, which we acknowledge you performed in accordance with Canadian generally standards for review engagements. We acknowledge that we are responsible for the fair presentation of the financial statements in accordance with Canadian generally accepted accounting principles, and for the design and implementation of internal control to prevent and detect fraud and error.

We understand that your review procedures consisted primarily of enquiry, analytical procedures and discussion, which are not designed to identify, nor can they necessarily be expected to disclose, fraud shortages, errors or other irregularities, should any exist.

Certain representations in this letter are described as being limited to matters that are material. An item is considered material, regardless of its monetary value, if it is probable that its omission from or misstatement in the financial statements would influence the decision of a reasonable person relying on the financial statements.

We confirm, to the best of our knowledge and belief, as of January 22, 2022, the following representations made to you during your review.

Financial Statements

1. The financial statements referred to above present fairly, in all material respects, the financial position of the entity as at December 31, 2021, and the results of its operations and its cash flows for the year then ended, in accordance with Canadian generally accepted accounting principles.

Completeness of Information

2. We have responded fully to all enquiries made to us and have made available to you all financial records and related data and all minutes of the meetings of directors and committees of directors.
3. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
4. We are unaware of any known or probable instances of non-compliance with the requirements of regulatory or governmental authorities, including their financial reporting requirements.
5. We are unaware of any violations or possible violations of laws or regulations the effects of which should be considered for disclosure in the financial statements or as the basis of recording a

contingent loss.

6. We have identified to you all known related parties and related parties transactions, including guarantees, non-monetary transactions and transactions for no consideration.
7. There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in financial reporting practices.

Fraud and Error

8. We have no knowledge of fraud or suspected fraud affecting the entity involving management; employees who have significant roles in internal control; or others, where the fraud could have a nontrivial effect on the financial statements.
9. We have no knowledge of any allegations of fraud or suspected fraud affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
10. We believe that the effects of the uncorrected financial statements misstatements summarized in the accompanying schedule are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Recognition, Measurement and Disclosure

11. We believe that the significant assumptions used in arriving at the fair values of financial instruments as measured and disclosed in the financial statements are reasonable and appropriate in the circumstances.
12. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
13. All related party transactions have been appropriately recorded, measured and disclosed in the financial statements.
14. The nature and amount of any restrictions on funds received or held by the entity have been disclosed in the financial statements.
15. The nature of all material measurement uncertainties has been appropriately disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.
16. All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements.
17. The entity has satisfactory title to all assets, and there are no liens or encumbrances on the entity's assets.
18. We have disclosed to you, and the entity has complied with, all aspects of contractual agreements that could have a material effect on the financial statements in the event of noncompliance, including all covenants, conditions or other requirements of all outstanding debt.
19. There have been no events subsequent to the balance sheet date up to the date hereof that would require recognition or disclosure in the financial statements. Further, there have been no events subsequent to the date of the comparative financial statements that would require adjustment of those financial statements and the related notes.

Yours truly,

Jed Drew
Treasurer

Tom Ramsay
President