

REGINA WATER POLO ASSOCIATION INC.

FINANCIAL STATEMENTS

AUGUST 31, 2012

JENNIFER BRIGHT
CERTIFIED GENERAL ACCOUNTANT

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AUDITOR'S REPORT

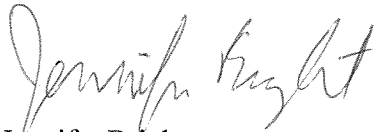
To the Members of
Regina Water Polo Association

I have audited the statement of financial position of Regina Water Polo Association Inc. as at August 31, 2012 and the statement of operations and net assets for the year then ended. These financial statements are the responsibility of the organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

Except as explained in the following paragraph, I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many charitable organizations, the Association derives revenue from various programs and activities the completeness of which is not susceptible of satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the organization and I was not able to determine whether any adjustments might be necessary to revenues, excess of revenues over expenditures, assets and fund balance.

In my opinion, except for the effect of adjustments, if any, which I might have determined to be necessary had I been able to satisfy myself concerning the completeness of the revenues referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at August 31, 2012 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles.



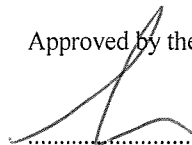
Jennifer Bright
Certified General Accountant
March 7, 2013

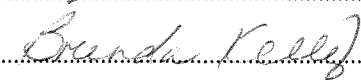
REGINA WATERPOLO ASSOCIATION INC.
STATEMENT OF FINANCIAL POSITION

AUGUST 31, 2012

	2012	2011
CURRENT ASSETS		
Cash and bank	\$ 69,172	\$ 41,099
Accounts receivable	1,947	11,212
Other receivables	<u>3,960</u>	<u>2,273</u>
	<u>\$ 75,079</u>	<u>\$ 54,584</u>
CURRENT LIABILITIES		
Accounts payable	\$ 1,307	\$ -
Player account credits	<u>20,767</u>	<u>15,059</u>
	<u>22,074</u>	<u>15,059</u>
FUND BALANCE	<u>53,005</u>	<u>39,525</u>
	<u>\$ 75,079</u>	<u>\$ 54,584</u>

Approved by the Board

 Seth Y. Ka President
..... Director

 Brenda Kelly
..... Director

REGINA WATER POLO ASSOCIATION INC.
STATEMENT OF OPERATIONS AND NET ASSETS

YEAR ENDED AUGUST 31, 2012

	2012	2011
REVENUE		
Fundraising	\$ 55,757	\$ 22,824
Training fees	59,011	46,556
Player travel assessments	20,717	34,093
Tournament hosting revenue	6,888	7,613
Grants – SWPA, WPC, City of Regina	7,572	8,001
Registration fees	18,841	17,498
Clothing sales	4,896	5,165
Interest and other income	<u>5,600</u>	<u>995</u>
	<u>179,282</u>	<u>142,745</u>
 EXPENDITURES		
Advertising	\$ 1,051	\$ 2,172
Auditing	1,430	1,375
Awards, medals and banquet	721	937
Tournaments entry and travel	29,203	28,740
Bad debt	8,221	-
Balls	1,162	-
Bank charges	120	183
Caps	1,050	1,294
Clinics and camps	3,325	10,303
Club clothing	4,342	5,026
Coaching	25,772	24,423
Fees refund	173	-
Food	915	713
Training Facility rental	40,005	39,213
Fundraising expenses and credits	37,749	16,675
Honorariums	225	-
Meetings	21	41
Memberships and affiliation fees	7,263	5,426
Officials – referees and minor	1,495	2,035
Printing, postage, supplies	1,240	286
Telephone	179	669
Website	<u>140</u>	<u>28</u>
	<u>165,802</u>	<u>139,539</u>
 (DEFICIENCY) EXCESS, REVENUES OVER EXPENDITURES	 13,480	 3,205
 NET ASSETS, BEGINNING OF YEAR	 <u>39,525</u>	 <u>36,320</u>
 NET ASSETS, END OF YEAR	 <u>\$ 53,005</u>	 <u>\$39,525</u>

**REGINA WATER POLO ASSOCIATION INC.
NOTES TO FINANCIAL STATEMENTS**

YEAR ENDED AUGUST 31, 2012

1. DESCRIPTION OF ORGANIZATION

Regina Water Polo Association Inc. is a sport club, dedicated to the promotion of water polo for all and the development of competitive excellence. Regina Water Polo Association Inc. is incorporated and is continued under the Non-Profit Corporations Act of Saskatchewan, and has accordingly claimed exemption to any income taxes that may be payable on the reported income.

2. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with generally accepted accounting principles and include the following significant accounting policies:

a) Fixed assets

Fixed assets are charged to expense in the year of purchase. Proceeds of subsequent dispositions are included in income in the year they occur.

b) Revenue recognition

Grants received from Water Polo Saskatchewan, Provincial and Federal governments have been recorded as revenue by the Club in the period the funds are received. Any additional amounts not received by year end are shown as grants receivable and any amounts received relating to the next fiscal period are shown as unearned grant revenue.

3. STATEMENT OF CHANGES IN FINANCIAL POSITION

A statement of changes in financial position has been omitted as it does not directly provide additional meaningful information.