

REGINA WATER POLO ASSOCIATION INC.

FINANCIAL STATEMENTS

AUGUST 31, 2014

JENNIFER BRIGHT
CERTIFIED GENERAL ACCOUNTANT

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AUDITOR'S REPORT

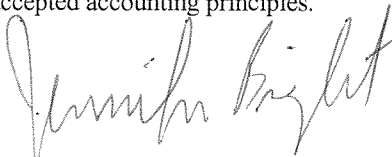
To the Members of
Regina Water Polo Association

I have audited the statement of financial position of Regina Water Polo Association Inc. as at August 31, 2014 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, 2013 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
December 8, 2014

REGINA WATERPOLO ASSOCIATION INC.
STATEMENT OF FINANCIAL POSITION

AUGUST 31, 2014

	2014	2013
CURRENT ASSETS		
Cash and bank	\$ 92,261	\$ 81,226
Accounts receivable	<u>2,058</u>	<u>2,664</u>
	<u>\$ 94,319</u>	<u>\$ 83,890</u>
CURRENT LIABILITIES		
Accounts payable	\$ 1,306	\$ 1,666
Player account credits	<u>20,522</u>	<u>18,164</u>
	<u>21,828</u>	<u>19,830</u>
FUND BALANCE	<u>72,491</u>	<u>64,060</u>
	<u>\$ 94,319</u>	<u>\$ 83,890</u>

Approved by the Board

D.Boyan..... Director

Brenda Kelly..... Director

REGINA WATER POLO ASSOCIATION INC.
STATEMENT OF OPERATIONS AND NET ASSETS
YEAR ENDED AUGUST 31, 2014

	2014	2013
REVENUE		
Fundraising	\$ 50,403	\$ 54,016
Training fees	58,318	57,617
Player travel assessments	21,776	23,220
Tournament hosting revenue	8,814	7,168
Grants – SWPA, WPC, City of Regina	10,448	8,237
Registration fees	31,638	22,664
Clothing sales	4,517	1,806
Interest and other income	<u>2,341</u>	<u>830</u>
	<u>188,255</u>	<u>175,558</u>
EXPENDITURES		
Advertising	\$ 2,587	\$ 586
Auditing	1,459	1,451
Awards, medals and banquet	1,119	918
Tournaments entry and travel	30,768	31,837
Balls, nets and equipment	-	5,735
Bank charges	1,533	125
Caps	1,026	406
Clinics and camps	4,515	2,421
Club clothing	5,040	1,461
Coaching	30,320	28,431
Fees refund	98	478
Food	1,195	1,071
Training Facility rental	42,640	39,404
Fundraising expenses and credits	41,298	38,942
Gifts and wind up	544	-
Meetings	56	22
Memberships and affiliation fees	9,607	8,036
Office supplies	1,141	50
Officials – referees and minor	1,457	2,018
Printing, postage, supplies	2,234	1,111
Website	<u>1,187</u>	<u>-</u>
	<u>179,824</u>	<u>164,503</u>
(DEFICIENCY) EXCESS, REVENUES OVER EXPENDITURES	8,431	11,055
NET ASSETS, BEGINNING OF YEAR	<u>64,060</u>	<u>53,005</u>
NET ASSETS, END OF YEAR	<u>\$ 72,491</u>	<u>\$64,060</u>

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

YEAR ENDED AUGUST 31, 2014

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.