

**REGINA WATER POLO ASSOCIATION INC.**

**FINANCIAL STATEMENTS**

**AUGUST 31, 2013**

**JENNIFER BRIGHT**  
**CERTIFIED GENERAL ACCOUNTANT**

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**AUDITOR'S REPORT**

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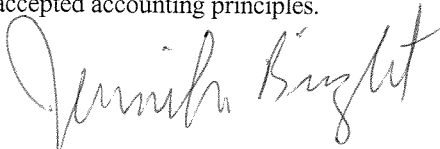
To the Members of  
Regina Water Polo Association

I have audited the statement of financial position of Regina Water Polo Association Inc. as at August 31, 2013 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  
November 20, 2013

**REGINA WATERPOLO ASSOCIATION INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**AUGUST 31, 2013**

	2013	2012
<b>CURRENT ASSETS</b>		
Cash and bank	\$ 81,226	\$ 69,172
Accounts receivable	2,664	1,947
Other receivables	<u>      -</u>	<u>  3,960</u>
	<b><u>\$ 83,890</u></b>	<b><u>\$ 75,079</u></b>
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 1,666	\$ 1,307
Player account credits	<u>  18,164</u>	<u>  20,767</u>
	<b><u>  19,830</u></b>	<b><u>  22,074</u></b>
<b>FUND BALANCE</b>	<b><u>  64,060</u></b>	<b><u>  53,005</u></b>
	<b><u>\$ 83,890</u></b>	<b><u>\$ 75,079</u></b>

Approved by the Board

..... *D. D. Boan* Director  
 ..... *Brenda Keen* Director

**REGINA WATER POLO ASSOCIATION INC.**  
**STATEMENT OF OPERATIONS AND NET ASSETS**  
**YEAR ENDED AUGUST 31, 2013**

	2013	2012
<b>REVENUE</b>		
Fundraising	\$ 54,016	\$ 55,757
Training fees	57,617	59,011
Player travel assessments	23,220	20,717
Tournament hosting revenue	7,168	6,888
Grants – SWPA, WPC, City of Regina	8,237	7,572
Registration fees	22,664	18,841
Clothing sales	1,806	4,896
Interest and other income	<u>830</u>	<u>5,600</u>
	<b><u>175,558</u></b>	<b><u>179,282</u></b>
 <b>EXPENDITURES</b>		
Advertising	\$ 586	\$ 1,051
Auditing	1,451	1,430
Awards, medals and banquet	918	721
Tournaments entry and travel	31,837	29,203
Bad debt	-	8,221
Balls, nets and equipment	5,735	1,162
Bank charges	125	120
Caps	406	1,050
Clinics and camps	2,421	3,325
Club clothing	1,461	4,342
Coaching	28,431	25,772
Fees refund	478	173
Food	1,071	915
Training Facility rental	39,404	40,005
Fundraising expenses and credits	38,942	37,749
Honorariums	-	225
Meetings	22	21
Memberships and affiliation fees	8,036	7,263
Office supplies	50	-
Officials – referees and minor	2,018	1,495
Printing, postage, supplies	1,111	1,240
Telephone	-	179
Website	<u>-</u>	<u>140</u>
	<b><u>164,503</u></b>	<b><u>165,802</u></b>
 <b>(DEFICIENCY) EXCESS, REVENUES OVER EXPENDITURES</b>	<b>11,055</b>	<b>13,480</b>
 <b>NET ASSETS, BEGINNING OF YEAR</b>	<b><u>53,005</u></b>	<b><u>39,525</u></b>
 <b>NET ASSETS, END OF YEAR</b>	<b><u>\$ 64,060</u></b>	<b><u>\$53,005</u></b>

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

**YEAR ENDED AUGUST 31, 2013**

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**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.