

**REGINA WATER POLO ASSOCIATION INC.**

**FINANCIAL STATEMENTS**

**AUGUST 31, 2010**

**JENNIFER BRIGHT**

**CERTIFIED GENERAL ACCOUNTANT**

205-2222 Albert Street • Regina, Saskatchewan • S4P 2V2  
Phone (306) 347-3375 Fax 347-3376

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## AUDITOR'S REPORT

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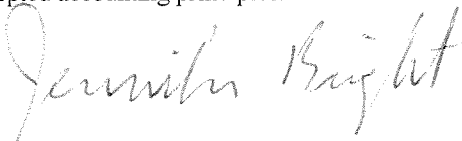
To the Members of  
Regina Water Polo Association

I have audited the statement of financial position of Regina Water Polo Association Inc. as at August 31, 2010 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, 2010 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.



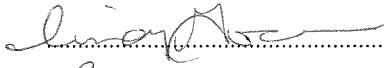
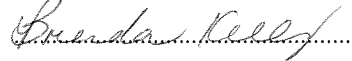
Jennifer Bright  
Certified General Accountant  
February 28, 2011

**REGINA WATERPOLO ASSOCIATION INC.  
STATEMENT OF FINANCIAL POSITION**

AUGUST 31, 2010

	2010	2009
<b>CURRENT ASSETS</b>		
Cash and bank	\$ 43,414	\$ 27,699
Accounts receivable	12,938	17,986
Other receivables	<u>1,715</u>	<u>2,902</u>
	<u>\$ 58,067</u>	<u>\$ 48,587</u>
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 1,702	\$ -
Player account credits	<u>20,045</u>	
	21,747	
<b>FUND BALANCE</b>	<u>36,320</u>	<u>48,587</u>
	<u>\$ 58,067</u>	<u>\$ 48,587</u>

Approved by the Board

..... Director  
..... Director

**REGINA WATER POLO ASSOCIATION INC.**  
**STATEMENT OF OPERATIONS AND NET ASSETS**  
**YEAR ENDED AUGUST 31, 2010**

	2010	2009
<b>REVENUE</b>		
Fundraising	\$ 20,917	37,289
Training fees	36,063	47,969
Player travel assessments	27,979	62,491
Tournament hosting revenue	16,648	7,425
Grants – SWPA, WPC, City of Regina	19,519	15,059
Registration fees	12,370	13,714
Clothing sales	5,723	8,254
Interest and other income	<u>1,388</u>	<u>38</u>
	<u>140,607</u>	<u>192,239</u>
<b>EXPENDITURES</b>		
Advertising	1,748	669
Auditing	1,320	1,980
Awards, medals and banquet	790	782
Tournaments entry and travel	31,155	74,448
Bad debt	1,400	0
Balls	240	0
Bank charges	130	223
Caps	194	1,811
Clinics and camps	6,700	2,910
Club clothing	7,018	5,778
Coaching	22,981	23,814
Equipment and high performance gear	1,175	29
Food	2,238	0
Training Facility rental	38,913	32,134
Hospitality	0	657
Fundraising expenses and credits	23,332	15,570
Honorariums	100	150
Meetings	223	183
Memberships and affiliation fees	5,107	7,691
Officials – referees and minor	3,131	1,439
Printing, postage, supplies	3,827	1,060
Telephone	668	689
Vehicle, equipment rental and expenses	369	0
Website	<u>115</u>	<u>190</u>
	<u>152,874</u>	<u>172,207</u>
<b>(DEFICIENCY) EXCESS, REVENUES OVER EXPENDITURES</b>	(12,267)	20,032
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>48,587</u>	<u>28,555</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 36,320</u>	<u>\$48,587</u>

**REGINA WATER POLO ASSOCIATION INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED AUGUST 31, 2010**

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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.