

FINANCIAL STATEMENTS

WATER POLO WEST ASSOCIATION

March 31, 2024

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of
Water Polo West Association

We have reviewed the accompanying financial statements of Water Polo West Association that comprise the statement of financial position as at March 31, 2024, and the statements of operations, changes in 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

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant 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 performed 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, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements do not present fairly, in all material respects, the financial position of Water Polo West Association as at March 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Vancouver, Canada
Date

Chartered Professional Accountants

Water Polo West Association

STATEMENT OF FINANCIAL POSITION

As at March 31

	2024	2023
	\$	\$
ASSETS		
Current		
Cash [note 3]	85,490	58,949
Accounts receivable [note 4]	757	13,320
	86,247	72,269
LIABILITIES		
Current		
Accounts payable and accruals [note 5]	18,853	21,025
Deferred revenue [note 6]	2,000	7,000
	20,853	28,025
NET ASSETS		
Unrestricted	65,394	44,244
	86,247	72,269

See accompanying notes to the financial statements

On behalf of the Board:

Director

Director

STATEMENT OF CHANGES IN NET ASSETS

Year ended March 31

	2024	2023
	\$	\$
UNRESTRICTED NET ASSETS		
Balance, beginning of year	44,244	44,085
Excess of revenue for the year	21,150	159
Balance, end of year	65,394	44,244

See accompanying notes to the financial statements

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Water Polo West Association

STATEMENT OF OPERATIONS

Year ended March 31

	2024	2023
	\$	\$
REVENUE		
Grant revenue	47,970	73,160
Memberships fee	59,644	49,229
Program registration	55,400	13,794
Other income	3,337	1,463
	166,351	137,646
EXPENSES		
Salaries and benefits	76,310	108,105
Travel and accommodation	25,483	3,159
Event and programs	13,811	12,624
Professional fees	9,569	4,048
Food and beverage	9,436	51
Office and administration	4,519	3,833
Bank charges	2,925	2,668
Membership	2,653	2,375
Bad debts	495	224
Educational grant	—	400
	145,201	137,487
Excess of revenue for the year	21,150	159

See accompanying notes to the financial statements

Water Polo West Association

STATEMENT OF CASH FLOWS

Year ended March 31

	2024	2023
	\$	\$
OPERATING ACTIVITIES		
Excess of revenue for the year	21,150	159
Changes in other non-cash working capital items		
Accounts receivable	12,563	23,759
Prepaid expense	—	1,483
Accounts payable and accruals	(2,172)	15,945
Deferred revenue	(5,000)	(14,000)
Cash provided by operating activities	26,541	27,346
Increase in cash for the year	26,541	27,346
Cash, beginning of year	58,949	31,603
Cash, end of year	85,490	58,949

See accompanying notes to the financial statements

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

1. NATURE OF THE ORGANIZATION

Water Polo West Association (the "Association") is a non-profit organization incorporated pursuant to the Societies Act of British Columbia on December 05, 2018.

The Association is the Provincial Sport Organization (PSO) for Water Polo in the province of British Columbia. The organization provides programs for athletes and coaches to promote and develop the sport of Water Polo.

The mission of the association is to grow the sport of Water Polo in British Columbia. The vision of the association is to lead the development of a dynamic and sustainable Water Polo community.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") and include the following significant accounting policies:

Use of Estimates

The preparation of financial statements in conformity with Canadian ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses reported during the year.

Revenue Recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership and registration revenue are recognized as revenue in the period in which they are earned.

Interest income is recognized in accordance with the terms of the underlying investment which is generally with the passage of time.

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Measurement of Financial Instruments

The Association initially measures its financial assets and financial liabilities at fair value. The Association subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accruals.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

3. CASH

	2024	2023
	\$	\$
Cash	84,781	58,793
Sports Pay accounts	709	156
	85,490	58,949

4. ACCOUNTS RECEIVABLE

	2024	2023
	\$	\$
Operations	757	13,320
Allowance for doubtful accounts	—	—
	757	13,320

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

5. ACCOUNTS PAYABLE AND ACCRUALS

	2024	2023
	\$	\$
Operations	18,864	19,970
Government remittances - Payroll taxes	(11)	1,055
	18,853	21,025

6. DEFERRED REVENUE

	2024	2023
	\$	\$
viaSport BC Society grant - BC Sport Participation Program	—	5,000
viaSport BC Society grant - hosting grant	2,000	2,000
	2,000	7,000

7. FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments. The following analysis presents the Association's exposures to significant risk as at March 31, 2024.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Association is exposed to credit risk with respect to its cash and accounts receivable. The Association assesses, on a continuous basis, accounts receivable on the basis of amounts it is virtually certain to receive. The Association's cash is invested with a large financial institution.

Liquidity Risk

Liquidity risk is the risk of being unable to meet cash requirements or fund obligations as they become due. It stems from the possibility of a delay in realizing the fair value of financial instruments.

The Association manages its liquidity risk by constantly monitoring forecasted and actual cash flows and financial liability maturities, and by holding assets that can be readily converted into cash.

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

7. FINANCIAL INSTRUMENTS (CONT'D)

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Association is exposed to interest rate risk on its cash and restricted cash.

8. WAGES AND BENEFITS

Pursuant to the British Columbia Societies Act, the Association is required to disclose wages and benefits paid to employees who are paid \$75,000 or more during the fiscal year. The wages and benefits expense for fiscal year 2024 includes \$Nil [2023 - \$Nil] paid to its employees.

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