

OTTAWA ON K1A 0L5

REGISTERED CANADIAN AMATEUR ATHLETIC ASSOCIATION INFORMATION RETURN

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CANADIAN WATER POLO
ASSOCIATION INC L'ASSOCIATION
CANADIENNE DE WATER POLO INC
1A-1084 KENASTON ST
OTTAWA ON K1B 3P5

RECEIVED/REÇU

Return for Fiscal Period Ending		
12	01	18
Year	Month	Day
Is this the first return filed by this association?		
Yes	<input type="checkbox"/>	No <input checked="" type="checkbox"/>
If "No", has the fiscal period changed from the last return filed?		
Yes	<input type="checkbox"/>	No <input checked="" type="checkbox"/>
Is this the final return to be filed by this association?		
Yes	<input type="checkbox"/>	No <input checked="" type="checkbox"/>
If "Yes", please attach an explanation.		



15 12540 2420 RR 0001 2018-03-31 0495366

If the name or address shown above is incorrect or a more permanent address can be provided, print the necessary corrections below:

Corrected name

Corrected address (Number, Street, Apt. No., P.O. Box or R.R. No.)

City

Province or territory

Postal code

NOTE:
To minimize the possibility of the annual mailing of the personalized Registered Canadian Amateur Athletic Association Information Return going astray, it is important that, where possible, a permanent mailing address be provided (i.e., address of the actual, physical location of the association or permanent P.O. Box number).

Actions

re that the name and address are correct. To correct pre-printed information on this form, please use the provided. Any changes (except to the contact information above) must be explained in an attachment to return.

plete the boxes (above right) to indicate the end of the association's fiscal period.

h FINANCIAL STATEMENTS for the fiscal period covered by this return. These should include a statement of revenue and expenditures for the fiscal period and a statement of assets and liabilities as of the end of the fiscal period. The statements should indicate the different sources of revenue in sufficient detail to show how funds were spent or invested.

h a list of the names, addresses, and occupations or lines of business of the association's current directors.

h a list of the names and the official positions of the people who are authorized to issue official documents for the association.

h a note that fully explains what replacement procedure is followed in the event of lost or spoiled receipts.

n six months from the end of the fiscal period of the association, mail or deliver a completed return and all required documents to:

Charities Directorate
Canada Revenue Agency
Ottawa ON K1A 0L5

6000003863845

Information Required

1. Have any changes not previously reported been made to the association's governing documents? If yes, please attach a certified copy of the changes. Yes No
2. Have complete books and records been kept (including duplicate copies of receipts) which fully substantiate all financial transactions during the fiscal period? If no, please attach an explanation. Yes No
3. Please indicate the total amount for which the association issued official donation receipts in this fiscal period. **\$800 -**
4. Are the receipt forms used to acknowledge payments that are NOT gifts clearly distinguishable from official donation receipts which bear the BN/Registration number? If no, please attach an explanation. Yes No
5. Did the association issue official donation receipts showing a date in the previous calendar year for donations that were mailed or otherwise submitted after the end of the calendar year? If yes, please attach an explanation. Yes No
6. Have official donation receipts been issued to acknowledge donations in a form other than cash or cheque - e.g., goods, services rendered, etc.? If yes, please attach a list of these gifts and their value as shown on the official donation receipt. Yes No
7. Has any amount donated to the association been returned to the donor during the year? If yes, please attach an explanation. Yes No
- 8 a. During the fiscal period, did the association accept any gifts with the express or implied condition that such gifts were to be used for the benefit of another person, club, society or association? If yes, please attach an explanation. Yes No
- b. Did the association issue an official donation receipt to acknowledge such a gift? Yes No

Certification

To be signed by two directors of the association

1.

2.

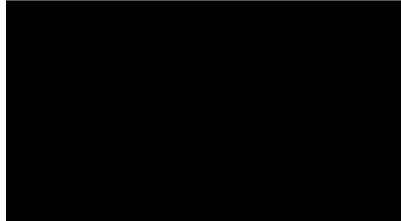
HEREBY CERTIFY that the information given in this return and in all attachments is, to the best of my knowledge, correct, complete and current. (Note: It is a serious offense under the *Income Tax Act* to provide false or deceptive information.)

1. Signature of director	Position with the association	
		
Home telephone number	Business telephone number	Date
		
2. Signature of director	Position with the association	
		
Home telephone number	Business telephone number	Date
		

Financial Statements of

**CANADIAN WATER POLO
ASSOCIATION INC.**

Year ended March 31, 2018



INDEPENDENT AUDITORS' REPORT

To the Members of Canadian Water Polo Association Inc.

We have audited the accompanying financial statements of Canadian Water Polo Association Inc., which comprise the statement of financial position as at March 31, 2018, the statements of operations, changes in net assets and cash flows for the year then ended, and notes, comprising 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

[REDACTED]

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Canadian Water Polo Association Inc. as at March 31, 2018 and its results of operations, changes in net assets and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

[REDACTED]

Chartered Professional Accountants, Licensed Public Accountants
Ottawa, Canada

[REDACTED]

CANADIAN WATER POLO ASSOCIATION INC.

Statement of Financial Position

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Assets		
Current assets:		
Cash	\$ 235,468	\$ 131,341
Amounts receivable	70,248	86,201
Prepaid expenses	120,792	54,046
Investments (note 3)	319,859	416,166
	<hr/>	<hr/>
	\$ 746,367	\$ 687,754

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities (note 4)	\$ 448,969	\$ 383,706
Deferred revenue	43,000	44,000
	<hr/>	<hr/>
	491,969	427,706
Net assets (note 5)	254,398	260,048
Contingencies (note 6)		
Commitments (note 7)		
	<hr/>	<hr/>
	\$ 746,367	\$ 687,754

See accompanying notes to financial statements.

On behalf of the Board:

Director

Director

CANADIAN WATER POLO ASSOCIATION INC.

Statement of Operations

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Revenue:		
Contributions	\$ 2,067,500	\$ 1,689,000
Fees, program revenues and general donations	805,342	779,116
National team other support	601,188	260,578
Other	82,490	81,111
Marketing and sales	12,222	7,785
Special Events	-	487,594
	3,568,742	3,305,184
Expenses:		
Administration	467,223	454,925
Coaching, technical and professional development	757,432	692,211
Governance	29,104	31,181
Marketing and promotion	4,752	23,947
National team programs	1,599,370	930,644
Operations and programming	686,919	661,263
Other	29,592	31,922
Special Events	-	478,177
	3,574,392	3,304,270
Excess (deficiency) of revenue over expenses	\$ (5,650)	\$ 914

See accompanying notes to financial statements.

CANADIAN WATER POLO ASSOCIATION INC.

Statement of Changes in Net Assets

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Net assets, beginning of year	\$ 260,048	\$ 259,134
Excess (deficiency) of revenue over expenses	(5,650)	914
Net assets, end of year	\$ 254,398	\$ 260,048

See accompanying notes to financial statements.

CANADIAN WATER POLO ASSOCIATION INC.

Statement of Cash Flows

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of revenue over expenses	\$ (5,650)	\$ 914
Change in non-cash operating working capital:		
Decrease (increase) in amounts receivable	15,953	(22,029)
Decrease (increase) in prepaid expenses	(66,746)	6,155
Increase in accounts payable and accrued liabilities	65,264	119,587
Decrease in deferred revenue	(1,000)	(45,654)
	<u>7,821</u>	<u>58,973</u>
Investing activities:		
Purchase of investments	(2,703,777)	(2,105,016)
Proceeds from redemption of investments	<u>2,800,083</u>	<u>2,038,213</u>
	<u>96,306</u>	<u>(66,803)</u>
Increase (decrease) in cash	104,127	(7,830)
Cash, beginning of year	131,341	139,171
Cash, end of year	\$ 235,468	\$ 131,341

See accompanying notes to financial statements.

CANADIAN WATER POLO ASSOCIATION INC.

Notes to Financial Statements

Year ended March 31, 2018

Canadian Water Polo Association Inc. (the "Association") is incorporated under the Canada Corporations Act as a not-for-profit organization and is a Registered Canadian Amateur Athletic Association under the Income Tax Act (Canada). Effective May 3, 2014, the Association continued its articles of incorporation under the Canada Not-For-Profit Corporations Act.

The mission of the Association is to develop and deliver the sport of water polo for all, while promoting and providing opportunities for fun, fitness, fairness, excellence and personal development.

1. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) Revenue recognition:

The Association follows the deferral method of accounting for contributions for not-for-profit organizations.

Contribution revenue is restricted for a specific purpose and is recognized in the year in which the related expenses are incurred.

Unrestricted contributions are recognized when received or receivable if the amount is determinable and collection is reasonably assured.

(b) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Association has elected to carry its investments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

CANADIAN WATER POLO ASSOCIATION INC.

Notes to Financial Statements (continued)

Year ended March 31, 2018

1. Significant accounting policies (continued):

(b) Financial instruments (continued):

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Association determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Association expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(c) Use of estimates:

The preparation of the financial statements 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 reported amounts of revenue and expenses during the year. Actual results could differ from those estimates. These estimates are reviewed annually and as adjustments become necessary, they are recognized in the financial statements in the period they become known.

2. Bank indebtedness:

The Association has arranged for a line of credit of \$100,000 plus the value of investments on hand, which is secured by investments and accounts receivable and carries an interest rate of prime plus 1.5%. At year-end, no amount was drawn on the line of credit.

3. Investments:

The Association's investments comprise guaranteed investment certificates with maturity dates of May to August 2018 with interest rates of between 0.9% and 1.65%.

4. Accounts payable and accrued liabilities:

There are no amounts payable for government remittances such as payroll or sales related taxes included in accounts payable at year end.

CANADIAN WATER POLO ASSOCIATION INC.

Notes to Financial Statements (continued)

Year ended March 31, 2018

5. Net assets:

The Association's objective with respect to its net assets are to safeguard its ability to continue as a going concern and pursue its strategy of leading the growth and the pursuit of excellence in the sport of water polo for all Canadians in a manner that meets the mandate and criteria of its main funders, Sport Canada and the Canadian Olympic Committee, and provide benefits to other stakeholders. Management continually monitors the impact of changes in economic conditions on its investment portfolio and its funding commitments.

The Association is not subject to externally imposed capital requirements and its overall strategy with respect to net assets remains unchanged from the year ended March 31, 2017.

6. Contingencies:

Contributions received from Sport Canada are subject to specific terms and conditions regarding the expenditure of the funds. The Association's accounting records are subject to audit by Sport Canada. Should any instances be identified, in which amounts charged to projects are not in accordance with the agreed terms and conditions, amounts would be refundable to Sport Canada.

For the current year, Management believes that the Association has not incurred ineligible expenditures and, therefore, has not recorded a liability for reimbursement.

Adjustments to the financial statements as a result of audits by Sport Canada will be recorded in the period in which they become known.

7. Commitments:

The Association rents office space under an operating lease which expires February 2020. Scheduled payments over the next two years are as follows:

2019	\$ 27,600
2020	\$ 28,240
	<hr/>
	\$ 55,840

CANADIAN WATER POLO ASSOCIATION INC.

Notes to Financial Statements (continued)

Year ended March 31, 2018

8. Financial risk management:

(a) Liquidity risk:

Liquidity risk is the risk that the Association will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Association manages its liquidity risk by monitoring its operating requirements. The Association prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

(b) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Association is exposed to credit risk with respect to the accounts receivable. The Association assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. At year-end, there were no amounts allowed for in accounts receivable.

(c) Interest rate risk:

The Association believes it is not subject to significant interest rate risk arising from its financial instruments, as this risk is limited to its investment in guaranteed investment certificates as disclosed in note 3.

There has been no change to the risk exposures from 2017.

9. Comparative information:

Certain 2017 comparative information has been reclassified to conform with the financial statement presentation adopted for 2018.

WATER POLO CANADA – BOARD OF DIRECTORS 2018/2019

Conrad Hadubiak - President



Josée Lanouette – Vice-President



Kathleen Dawson - Director



Paul Fritz-Nemeth - Director



Teddy Katz - Director



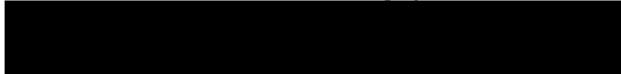
Jared M. Gillespie - Director



Kevin Freedman – Director



Ariane Clavet-Gaumont - Director



Signing Officer on official receipts

