



Canada Revenue  
Agency

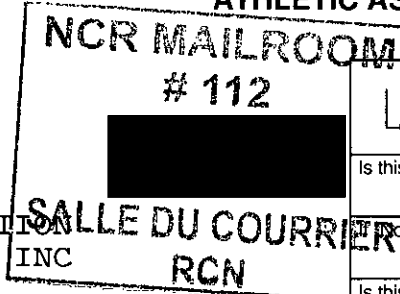
Agence du revenu  
du Canada

04191241242218

**REGISTERED CANADIAN AMATEUR  
ATHLETIC ASSOCIATION INFORMATION**

OTTAWA ON K1A 0L5

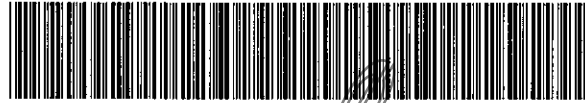
CANADIAN WATER POLO  
ASSOCIATION INC LASSOCIATION  
CANADIENNE DE WATER POLO INC  
1A-1084 KENASTON ST  
OTTAWA ON K1B 3P5



**RETURN**

000009

Return for Fiscal Period Ending		
20	19	03/31
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 2019-03-31 0495366

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

ame

\_\_\_\_\_  
\_\_\_\_\_

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

\_\_\_\_\_

**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).

Province or territory

Postal code

\_\_\_\_\_

**Instructions**

1. Ensure that the name and address are correct. To correct pre-printed information on this form, please use the area provided. Any changes (except to the contact information above) must be explained in an attachment to this return.
2. Complete the boxes (above right) to indicate the end of the association's fiscal period.
3. Attach **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.
4. Attach a list of the names, addresses, and occupations or lines of business of the association's current directors.
5. Attach a list of the names and the official positions of the people who are authorized to issue official receipts for the association.
6. Attach a note that fully explains what replacement procedure is followed in the event of lost or spoiled receipts.
7. Within 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

## 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 <input type="checkbox"/>                                       | No <input checked="" type="checkbox"/> |
| 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 <input checked="" type="checkbox"/>                            | No <input type="checkbox"/>            |
| 3. Please indicate the total amount for which the association issued official donation receipts in this fiscal period.   | <div style="border: 1px solid black; padding: 2px;">\$7,760.</div> |  |
| 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 <input checked="" type="checkbox"/>                            | No <input type="checkbox"/>            |
| 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 <input type="checkbox"/>                                       | No <input checked="" type="checkbox"/> |
| 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 <input type="checkbox"/>                                       | No <input checked="" type="checkbox"/> |
| 7. Has any amount donated to the association been returned to the donor during the year? If yes, please attach an explanation.   | Yes <input type="checkbox"/>                                       | No <input checked="" type="checkbox"/> |
| 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 <input type="checkbox"/>                                       | No <input checked="" type="checkbox"/> |
| b. Did the association issue an official donation receipt to acknowledge such a gift?  | Yes <input type="checkbox"/>                                       | No <input checked="" type="checkbox"/> |

## Certification

To be signed by two directors of the association

1. I,

2. I,

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

*Executive Director*

Home telephone number

Business telephone number

Date

2. Signature of director

Position with the association

*Director of Finance*

Home telephone number

Business telephone number

Date

Financial Statements of

**CANADIAN WATER POLO  
ASSOCIATION INC.**

Year ended March 31, 2019

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## INDEPENDENT AUDITORS' REPORT

To the Members of Canadian Water Polo Association Inc.

### ***Opinion***

We have audited the financial statements of Canadian Water Polo Association Inc., (the "Association") which comprise:

- the statement of financial position as at end of March 31, 2019
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of and cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

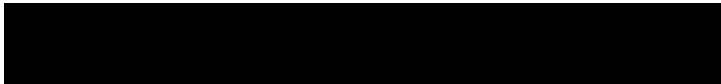
In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Association as at end of March 31, 2019, and its results of operations and its cash flows for the year then ended in accordance with Canadian Accounting standards for not-for-profit organizations.

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section of our auditors' report.

We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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





## ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

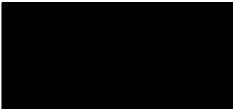
As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

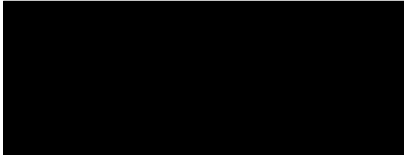
We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

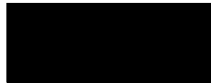
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Association to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants, Licensed Public Accountants  
Ottawa, Canada



# CANADIAN WATER POLO ASSOCIATION INC.

## Statement of Financial Position

Year ended March 31, 2019, with comparative information for 2018

	2019	2018
<b>Assets</b>		
Current assets:		
Cash	\$ 38,806	\$ 235,468
Amounts receivable	74,409	70,248
Prepaid expenses	35,110	120,792
Investments (note 3)	424,887	319,859
	<u>\$ 573,212</u>	<u>\$ 746,367</u>

## Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities (note 4)	\$ 318,706	\$ 448,969
Deferred revenue	48,873	43,000
	<u>367,579</u>	<u>491,969</u>
Net assets (note 5)	205,633	254,398
Contingencies (note 6)		
Commitments (note 7)		
	<u>\$ 573,212</u>	<u>\$ 746,367</u>

See accompanying notes to financial statements.

On behalf of the Board:

[Redacted Signature]

Director

Director

# CANADIAN WATER POLO ASSOCIATION INC.

## Statement of Operations

Year ended March 31, 2019, with comparative information for 2018

	2019	2018
<b>Revenue:</b>		
Contributions	\$ 1,977,500	\$ 2,067,500
Fees, program revenues and general donations	785,302	805,342
National team other support	432,710	601,188
Other	108,553	82,490
Marketing and sales	13,781	12,222
	<u>3,317,846</u>	<u>3,568,742</u>
<b>Expenses:</b>		
National team programs	1,360,186	1,599,370
Coaching, technical and professional development	742,492	757,432
Operations and programming	629,289	686,919
Administration	478,173	467,223
Governance	47,863	29,104
Other	20,308	29,592
Marketing and promotion	6,395	4,752
	<u>3,284,706</u>	<u>3,574,392</u>
Surplus (deficiency) before unusual item	33,140	(5,650)
Unusual item relating to a safe sport case	81,905	-
Deficiency of revenue over expenses	<u>\$ (48,765)</u>	<u>\$ (5,650)</u>

See accompanying notes to financial statements.



# CANADIAN WATER POLO ASSOCIATION INC.

## Statement of Changes in Net Assets

Year ended March 31, 2019, with comparative information for 2018

	2019	2018
Net assets, beginning of year	\$ 254,398	\$ 260,048
Deficiency of revenue over expenses	(48,765)	(5,650)
Net assets, end of year	\$ 205,633	\$ 254,398

See accompanying notes to financial statements.

# CANADIAN WATER POLO ASSOCIATION INC.

## Statement of Cash Flows

Year ended March 31, 2019, with comparative information for 2018

	2019	2018
Cash provided by (used in):		
Operating activities:		
Deficiency of revenue over expenses	\$ (48,765)	\$ (5,650)
Change in non-cash operating working capital:		
Decrease (increase) in amounts receivable	(4,161)	15,953
Decrease (increase) in prepaid expenses	85,682	(66,746)
Increase (decrease) in accounts payable and accrued liabilities	(130,263)	65,264
Increase (decrease) in deferred revenue	5,873	(1,000)
	(91,634)	7,821
Investing activities:		
Net change in investments	(105,028)	96,306
Increase (decrease) in cash	(196,662)	104,127
Cash, beginning of year	235,468	131,341
Cash, end of year	\$ 38,806	\$ 235,468

See accompanying notes to financial statements.

# CANADIAN WATER POLO ASSOCIATION INC.

## Notes to Financial Statements

Year ended March 31, 2019

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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, 2019

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## 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 August to November 2019 with interest rates of between 2.1% and 2.45%.

## 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, 2019

## 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, 2018.

## 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:

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2020	\$	27,600
2021		28,240
		<hr/>
		\$ 55,840

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# CANADIAN WATER POLO ASSOCIATION INC.

Notes to Financial Statements (continued)

Year ended March 31, 2019

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## 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 2018.

**WATER POLO CANADA – BOARD OF DIRECTORS 2019/2020**

**Conrad Hadubiak - President**

[REDACTED]

**Josée Lanouette – Vice-President**

[REDACTED]

**Kathleen Dawson - Director**

[REDACTED]

**Paul Fritz-Nemeth - Director**

[REDACTED]

**Teddy Katz - Director**

[REDACTED]

**Jared M. Gillespie - Director**

[REDACTED]

**Bill Meyer – Director**

[REDACTED]

**Doug MacLaren - Director**

[REDACTED]

**Erin Lukie – Director**

[REDACTED]

**Andi Mortenson - Director**

[REDACTED]

**Signing Officer on official receipts**

[REDACTED]

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