FINANCIAL STATEMENTS

WATER POLO WEST ASSOCIATION

March 31, 2026

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, 2026, 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, 2026, 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.

Tompkins Wozny LLP

Vancouver, Canada
September 10, 2026

Chartered Professional Accountants

Water Polo West Association

STATEMENT OF FINANCIAL POSITION

As at March 31

	2026 $	2025 $
ASSETS		
Current		
Cash *[note 3]*	**132,640**	191,278
Accounts receivable *[note 4]*	**359**	1,737
Prepaid expenses	**12,642**	—
	145,641	193,015
LIABILITIES		
Current		
Accounts payable and accruals *[note 5]*	**23,438**	38,218
Deferred revenue *[note 6]*	**13,880**	79,050
	37,318	117,268
NET ASSETS		
Unrestricted	**108,323**	75,747
	145,641	193,015

See accompanying notes to the financial statements

On behalf of the Board:

_____ _____

Director Director

Water Polo West Association

STATEMENT OF CHANGES IN NET ASSETS

Year ended March 31

	2026 $	2025 $
UNRESTRICTED NET ASSETS		
Balance, beginning of year	**75,747**	65,394
Excess of revenue for the year	**32,576**	10,353
Balance, end of year	**108,323**	75,747

See accompanying notes to the financial statements

Water Polo West Association

STATEMENT OF OPERATIONS

Year ended March 31

	2026 $	2025 $
REVENUE		
Program registrations	**229,211**	98,900
Memberships fee	**179,347**	101,438
Grant revenue *[note 6]*	**144,486**	100,473
Other income	**10,339**	7,527
Fundraising	**7,500**	13,600
In-kind contributions	**—**	64,400
	570,883	386,338
EXPENSES		
Travel and accommodation	**282,452**	83,593
Salaries and benefits	**95,676**	91,683
Event and programs	**77,335**	57,765
Food and beverage	**31,605**	17,933
Professional fees	**23,285**	22,808
Bank charges	**9,200**	8,863
Fundraising expense	**6,849**	10,514
Office and administration	**5,746**	12,886
Membership	**2,652**	2,990
Rent	**1,846**	—
Bad debts	**1,661**	550
In-kind expenses	**—**	64,400
Educational grants	**—**	2,000
	538,307	375,985
Excess of revenue for the year	**32,576**	10,353

See accompanying notes to the financial statements

Water Polo West Association

STATEMENT OF CASH FLOWS

Year ended March 31

	2026 $	2025 $
OPERATING ACTIVITIES		
Excess of revenue for the year	**32,576**	10,353
Changes in other non-cash working capital items		
Accounts receivable	**1,378**	(980)
Prepaid expenses	**(12,641)**	—
Accounts payable and accruals	**(14,781)**	19,365
Deferred revenue	**(65,170)**	77,050
Cash provided by (used in) operating activities	**(58,638)**	105,788
Increase (decrease) in cash for the year	**(58,638)**	105,788
Cash, beginning of year	**191,278**	85,490
Cash, end of year	**132,640**	191,278

See accompanying notes to the financial statements

NOTES TO FINANCIAL STATEMENTS

March 31, 2026

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.

Donated materials are recognized as in-kind revenue at their estimated fair market value, if independent evidence is available to support the fair market value, when the materials are used in the normal course of the organization's operations and would otherwise have been purchased.

NOTES TO FINANCIAL STATEMENTS

March 31, 2026

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.

Contributed Services

Volunteers contribute their time to assist the Association in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

3. CASH

	2026 $	2025 $
Cash	**128,388**	180,520
Sports Pay accounts	**4,252**	10,758
	132,640	191,278

4. ACCOUNTS RECEIVABLE

	2026 $	2025 $
Operations	**76**	1,737
GST	**283**	—
Allowance for doubtful accounts	**—**	—
	359	1,737

NOTES TO FINANCIAL STATEMENTS

March 31, 2026

5. ACCOUNTS PAYABLE AND ACCRUALS

	2026	2025
	$	**$**
Operations	**21,897**	36,949
Government remittances - payroll taxes	**1,541**	1,269
	23,438	38,218

6. DEFERRED REVENUE

	2026				2025
	Beginning of Year	**Received & Receivable**	**Revenue Earned**	**End of Year**	**Revenue Earned**
	$	**$**	**$**	**$**	$
BC Gaming grant	**36,000**	**37,600**	**73,600**	**—**	—
Water Polo Canada Rise Hosting grant	**—**	**9,916**	**9,916**	**—**	—
ViaSport - core grant	**—**	**42,970**	**42,970**	**—**	42,970
ViaSport - hosting grant	**—**	**3,000**	**3,000**	**—**	2,000
ViaSport - development fund grant	**—**	**15,000**	**15,000**	**—**	—
ViaSport - sustainability	—	—	—	—	55,503
Total Grants	**36,000**	**108,486**	**144,486**	**—**	100,473
Registrations					
Team BC National Championships and NDC Serbia	**43,050**	**—**	**43,050**	**—**	—
Serbia & Montenegro NDC Training	**—**	**9,000**	**—**	**9,000**	—
Summer 2026 Girls Athlete Exchange	**—**	**4,000**	**—**	**4,000**	—
Provincial Championships T-shirt fundraiser	**—**	**880**	**—**	**880**	—
Total registrations	**43,050**	**13,880**	**43,050**	**13,880**	—
	79,050	**122,366**	**187,536**	**13,880**	100,473

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, 2026.

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.

NOTES TO FINANCIAL STATEMENTS

March 31, 2026

7. FINANCIAL INSTRUMENTS (CONT'D)

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.

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.

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 includes $Nil [2025 - $Nil] paid to its employees. No amount was paid to any members of the board.