

**FINANCIAL
STATEMENTS**

**Saskatchewan WTF Tae Kwon Do
Association Inc.**

Year Ended March 31, 2012

Saskatchewan WTF Tae Kwon Do Association Inc.

Yorkton, Saskatchewan

March 31, 2012

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PARKERQUINE LLP
Chartered Accountants Business Advisors

Independent Auditors' Report

To the Board of Directors
Saskatchewan WTF Tae Kwon Do Association Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of Saskatchewan WTF Tae Kwon Do Association Inc., which comprise the Statement of Financial Position as at March 31, 2012, 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.

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 the auditors' 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, the auditor considers 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.

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 Saskatchewan WTF Tae Kwon Do Association Inc. as at March 31, 2012, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

PARKERQUINE LLP

Per: 

Yorkton, SK
May 7, 2012

Saskatchewan WTF Tae Kwon Do Association Inc.

Yorkton, Saskatchewan

Statement of Financial Position as at March 31, 2012

	2012	2011
Assets		
Current Assets		
Cash and cash equivalents	46,972	27,513
Accounts receivable	3,506	4,044
Inventories	<u>4,067</u>	<u>942</u>
	<u>\$ 54,545</u>	<u>\$ 32,499</u>
Net Assets		
Current Liabilities		
Deferred revenue - note 4	1,425	0
Net Assets		
Unrestricted net assets	<u>53,120</u>	<u>32,499</u>
	<u>\$ 54,545</u>	<u>\$ 32,499</u>

Approved on behalf of the board:

Saskatchewan WTF Tae Kwon Do Association Inc.

Statement of Changes in Net Assets
For the year ended March 31, 2012

	2012	2011
Balance, beginning of year	32,499	23,565
Add: Excess of revenue over expenses for the year	<u>20,621</u>	<u>8,934</u>
Balance, end of year	<u>\$ 53,120</u>	<u>\$ 32,499</u>

*The notes to financial statements are an integral
part of these financial statements.*

Saskatchewan WTF Tae Kwon Do Association Inc.

Statement of Operations
For the year ended March 31, 2012

	2012	2011
Revenue		
Membership fees	24,925	25,850
Playdown/tournament fees	10,980	12,526
Fundraising	925	
Annual funding	41,854	42,380
Member assistance program	20,938	20,923
Future Best		6,550
Officials' seminars	385	915
Sales of track suits		5,043
Sales of medals	1,696	822
Interest	201	61
1998 Jeux Canada Games Foundation grant		8,000
Contributions to Daedo Electronic Scoring Project		7,325
	<u>101,904</u>	<u>130,395</u>
Expenses - page 7		
General and administrative	15,420	23,295
Organization development	14,131	5,500
Sports for All	10,018	18,192
Sask. First	20,777	30,572
Member assistance program	20,937	20,923
Future Best - grant		6,550
Daedo Electronic Scoring System		16,429
	<u>81,283</u>	<u>121,461</u>
Excess of Revenue Over Expenses for the Year	<u>\$ 20,621</u>	<u>\$ 8,934</u>

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Saskatchewan WTF Tae Kwon Do Association Inc.

Statement of Cash Flows
For the year ended March 31, 2012

	2012	2011
Cash Provided By (Used In):		
Operations		
Excess of revenue over expenses for the year	20,621	8,934
Net change in working capital	<u>(1,162)</u>	<u>2,786</u>
Net Cash Increase for the Year	19,459	11,720
Cash position, beginning of year	<u>27,513</u>	<u>15,793</u>
Cash Position, End of Year	<u>\$ 46,972</u>	<u>\$ 27,513</u>
Represented By:		
Cash and cash equivalents	<u>\$ 46,972</u>	<u>\$ 27,513</u>

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part of these financial statements.*

Saskatchewan WTF Tae Kwon Do Association Inc.

Notes to Financial Statements
For the year ended March 31, 2012

1. Nature of Operations

The organization was incorporated on July 14, 1981 under the Non-Profit Corporations Act. The organization's purpose is to promote and train the art and philosophy of the World Tae Kwon Do Federation and to promote and train Saskatchewan athletes to represent Saskatchewan in national and international competition.

2. Significant Accounting Policies

These financial statements are the responsibility of the organization's management and have been prepared in accordance with Canadian generally accepted accounting principles using the accounting policies as summarized below:

(a) Revenue and expenditures

Revenue and expenditures are recorded on the accrual basis.

(b) Donated materials and services

The organization benefits from the donation of materials and services. These financial statements do not reflect the value of donations-in-kind received in the year.

(c) Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires the organization to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the period in which they became known.

3. Financial Instruments

For cash and cash equivalents, marketable investments, accounts receivable, accounts payable and accrued liabilities, the carrying amount of these financial instruments approximate their fair value due to their short-term maturity or capacity of prompt liquidation.

4. Deferred Revenue

The organization received memberships in advance for the next year.

5. Economic Dependence

Saskatchewan WTF Tae Kwon Do Association Inc. receives a significant portion of its revenue from grants provided by Saskatchewan Lotteries Trust Fund for Sport, Culture and Recreation. As a result, the organization is dependent upon the continuance of these grants to maintain operations at its current level.

Saskatchewan WTF Tae Kwon Do Association Inc.

Schedules to Financial Statements
For the year ended March 31, 2012

	2012	2011
1. General and Administrative Expenses		
Insurance	3,396	3,591
Meetings	4,214	6,071
Memberships	50	50
Office	1,954	2,748
Other	500	630
Professional fees	1,553	1,363
Purchases for resale	1,787	6,111
Wages and benefits	1,966	2,731
	<u>\$ 15,420</u>	<u>\$ 23,295</u>
2. Organization Development Expenses		
Communications	731	660
Provincial tournament	10,765	3,387
Volunteer and staff recognition	2,635	1,453
	<u>\$ 14,131</u>	<u>\$ 5,500</u>
3. Sports for All Expenses		
Coach development		1,150
Competitions	5,278	12,073
Officials' development	1,592	1,537
Target group initiatives	3,148	3,432
	<u>\$ 10,018</u>	<u>\$ 18,192</u>
4. Sask. First Expenses		
Athletic assistance	2,000	2,100
Coaching - national	9,445	7,575
Competition	6,279	16,400
NCCP - R&D Workshop	198	
Officials' development	2,635	2,982
Sport Science - field testing		700
Training - track suits	220	815
	<u>\$ 20,777</u>	<u>\$ 30,572</u>
5. Member Assistance Program Expenses		
Regina WTF Tae Kwon Do - East Zone, Regina	2,266	2,235
Regina WTF Tae Kwon Do - Main, Regina	2,807	1,779
CFB 15 Wing Tae Kwon Do Academy, Moose Jaw		545
Moose Jaw YMCA Tae Kwon Do	932	822
Yorkton Tae Kwon Do Association, Yorkton	4,250	3,844
Saskatoon WTF Tae Kwon Do Association, Saskatoon	4,788	4,924
Battlefords WTF Tae Kwon Do Association, North Battleford	3,334	3,780
Prince Albert WTF Tae Kwon Do Association, Prince Albert	617	1,044
Melfort Tae Kwon Do Association, Melfort	1,386	1,011
Kipling Tae Kwon Do Association	557	533
Parkland Kee's, Canora		406
	<u>\$ 20,937</u>	<u>\$ 20,923</u>

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