



# **FRIENDS OF THE WORLD CUP OF WRESTLING SOCIETY**

## **FINANCIAL STATEMENT**

For the Year ending May 31, 2023



## **Auditor's Report**

**To: The Membership of the Friends of the World Cup of Wrestling Society**

I have audited the Balance Sheet of the Friends of the World Cup of Wrestling Society ("Society") as at May 31, 2023, and the Income Statement for the year then ended.

Procedures were limited to comparison of revenues and expenditures recorded in the Society's records, with the corresponding transactions per the Society's bank statements.

The Balance Sheet and Income Statement fairly present the operating results for the year ended May 31, 2023, in accordance with the Society's accepted accounting practices.

Edmonton, Alberta

September 26, 2023

John Alcock, Member



## FWCWS Balance Sheet

	As of May 31, 2023	As of May 31, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Cash Equivalent		
Chequeing	\$117,710	\$102,895
Gaming	\$480	\$521
Trust / Floats / Deposits	\$0	\$2,141
Total Cash and Cash Equivalent	\$118,190	\$105,557
Accounts Receivable	\$80,378	\$60,199
Total Current Assets	<u>\$198,568</u>	<u>\$165,756</u>
Total Assets	<u>\$198,568</u>	<u>\$165,756</u>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$35,000	\$39,124
GST Payable	-\$1,181	-\$3,121
Total Current Liabilities	<u>\$33,819</u>	<u>\$36,003</u>
Total Liabilities	<u>\$33,819</u>	<u>\$36,003</u>
<b>Equity</b>		
Retained Earnings	\$129,753	\$182,047
Profit for the year	\$34,996	-\$52,294
Total Equity	<u>\$164,749</u>	<u>\$129,753</u>
Total Liabilities and Equity	<u>\$198,568</u>	<u>\$165,756</u>



**FWCWS**  
**Profit and Loss**

	June 2022 - May 2023	June 2021 - May 2022
<b>INCOME</b>		
Event	\$21,048	\$136,221
Gaming Contribution	\$80,308	
Total Income	\$101,356	\$136,221
<b>EXPENSES</b>		
<b>Events Hosted</b>		
Accreditation, Hotel & Food		\$25,151
Facilities		\$35,079
HOC Meeting Expenses	\$686	\$984
Marketing & Promotion		\$4,755
Protocol	\$79	\$24,200
Technical	\$5,889	\$53,131
Transportation		\$2,968
Other Site Visits	\$6,251	
Total Events Hosted	\$12,905	\$146,268
Fundraising & Gaming Expenses	\$2,329	
<b>Gifted Contributions &amp; Donations</b>		
Athlete Endowment Fund (U of A)	\$20,000	\$8,000
Athlete Scholarship (U of A)	\$10,000	\$24,000
Coaching Endowment Fund (U of A)	\$5,000	\$4,000
Other – USport Wrestling Sponsorship	\$10,000	
Total Gifted Contributions & Donations	\$45,000	\$36,000
Total Organizational Administration	\$6,030	\$4,687
Other Miscellaneous Expense	\$97	\$1,561
Total Expenses	\$66,360	\$188,515
PROFIT	\$34,996	-\$52,294



**FWCWS**  
**Statement of Cash Flows**

**June 2022 - May 2023**

<b>OPERATING ACTIVITIES</b>	
Net Income	\$34,996
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Receivable	-\$20,179
Accounts Payable	-\$4,124
GST Payable	\$1,941
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-\$22,362
Net cash provided by operating activities	\$12,634
Net cash increase for period	\$12,634
Cash at beginning of period	\$105,557
Cash at end of period	\$118,190

**A/R Aging Summary**

**As of May 31, 2023**

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
AGLC Casino		\$77,878				\$77,878
Black Bear Consulting Ltd.		\$500				\$500
Clark Builders	\$500					\$500
Coca-Cola Canada Bottling Limited	\$1,500					\$1,500
TOTAL	\$2,000	\$78,378	\$0	\$0	\$0	\$80,378

**A/P Aging Summary**

**As of May 31, 2023**

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
University of Alberta	\$35,000					\$35,000
TOTAL	\$35,000	\$0	\$0	\$0	\$0	\$35,000





## FRIENDS OF THE WORLD CUP OF WRESTLING SOCIETY ("FWCWS")

### Notes to Financial Statements – May 31, 2023

#### 1. Nature of Business

Friends of the World Cup of Wrestling Society ("FWCWS") is a registered society under the Alberta Societies Act, incorporated on July 11, 1990, and subsequently revived on January 17, 2006, under corporate access 504252560. The mission of the FWCWS is to host major National and International events, to initiate and nurture permanent "infrastructure" and "endowments" that support amateur wrestling in the Alberta Capital region.

#### 2. Significant Accounting Policies

The financial statements are prepared in accordance with generally used accounting principles within a framework of the accounting policies summarized below.

- Revenue Recognition – Revenue, including donations, grants and gaming receipts are recognized when funds are reasonably assured to be received.
- Property & Equipment – Property and Plant is generally acquired for a single event purpose, and while it remains the property of the society, it is expensed in full at the time of acquisition.
- Foreign Currency – All foreign transactions are converted into Canadian currency at the same rate as assessed by the Bank.

#### 3. GST

FWCWS file their GST return in accordance with standard requirements.

#### 4. Income Tax

As a non-profit registered society, FWCWS income is not taxable entity however FWCWS are still required to file an annual return in accordance with standard requirements.

#### 5. Funds held in trust for Alberta Gaming & Liquor Commissions ("AGLC")

FWCWS is a beneficiary of gaming monies with such monies being held in trust pending their authorized use for approved purposes. AGLC policy requires funds be used within 2 years of receipt. FWCWS has no outstanding commitments.

#### 6. Liability Insurance

FWCWS maintains Directors' and Officers' Liability Insurance. The current policy expires November 9, 2023.

#### 7. University of Alberta Wrestling Athletic Scholarships

- o Donations made this year: \$10,000.

Accumulated Donations from FWCWS: \$168,000.

In May 2023, FWCWS committed to match up to \$10,000 in donations from Golden Bear and Pandas alumni to the University of Alberta Wrestling Athletic Scholarship raised in 2023. Payment of such funds are included in the Accounts Payable. The FWCWS also committed (\$5,000) to match 50% of up to \$10,000 in donations from Golden Bear and Pandas alumni to the University of Alberta Wrestling Athletic Scholarship raised in 2024. No accrual has been made for the commitment in the current year.

#### 8. Endowments & Scholarship Funds

FWCWS have and continue to make donations to various endowment funds that support amateur wrestling in the Capital region. FWCWS has made donations to the following funds:

- University of Alberta Wrestling Coaching Endowment Fund

- o Donations made this year: \$5,000.

Accumulated Donations from FWCWS: \$142,000.

As at March 31, 2023, the fund has a book value of \$310,293 (2022 - \$306,269) and a market value of \$449,077 (2022 - \$430,077) after a spending allocation of \$15,536 (2022 - \$14,956). The 2023-24 spending allocation is \$16,000.

- University of Alberta Wrestling Athletic Scholarship Endowment Fund

- o Donations made this year: \$20,000.

Accumulated Donations from FWCWS: \$141,000.

As at March 31, 2023, the fund has a book value of \$150,968 (2022 - \$144,310) and a market value of \$197,688 (2022 - \$182,133) after a spending allocation of \$6,600 (2022 - \$5,327). The 2023-24 spending allocation is \$7,031.

#### 9. Comparative Figures

Comparative figures are included for information purposes only.