

FRIENDS OF THE WORLD CUP OF WRESTLING SOCIETY

FINANCIAL STATEMENT

For the Year ending May 31, 2020

Auditor's Report

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

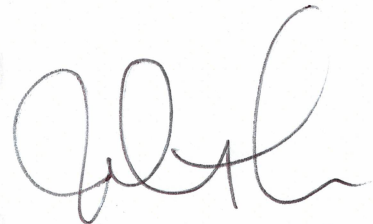
I have audited the Balance Sheet of the Friends of the World Cup of Wrestling Society ("Society") as at May 31, 2020, and the Income Statement for the year then ended.

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, 2020, in accordance with the Society's accepted accounting practices.

Edmonton, Alberta

July 15, 2020

A handwritten signature in dark ink, appearing to read 'John Alcock', written in a cursive style.

John Alcock, Member



FWCWS

BALANCE SHEET

	TOTAL	
	AS OF MAY 31, 2020	AS OF MAY 31, 2019 (PY)
Assets		
Current Assets		
Cash and Cash Equivalent		
Chequeing	76,033.61	164,616.81
Gaming	18,582.99	71,784.88
Trust / Floats / Deposits	0.00	0.00
Undeposited Funds	0.00	0.00
Total Cash and Cash Equivalent	\$94,616.60	\$236,401.69
Accounts Receivable (A/R)		
Accounts Receivable	6,498.58	491.33
Total Accounts Receivable (A/R)	\$6,498.58	\$491.33
Total Current Assets	\$101,115.18	\$236,893.02
Total Assets	\$101,115.18	\$236,893.02
Liabilities and Equity		
Liabilities		
Current Liabilities		
Accounts Payable (A/P)		
Accounts Payable	504.66	597.28
Total Accounts Payable (A/P)	\$504.66	\$597.28
GST Payable	0.00	0.00
Receiver General Suspense	0.00	0.00
Total Current Liabilities	\$504.66	\$597.28
Total Liabilities	\$504.66	\$597.28
Equity		
Opening Balance Equity	203.74	203.74
Retained Earnings	236,092.00	173,720.72
Profit for the year	-135,685.22	62,371.28
Total Equity	\$100,610.52	\$236,295.74
Total Liabilities and Equity	\$101,115.18	\$236,893.02



FWCWS

INCOME STATEMENT

		TOTAL	
		JUN 2019 - MAY 2020	JUN 2018 - MAY 2019 (PY)
INCOME			
Event			
Advertising	600.00		
Sponsorship	3,127.00		
Total Event	3,727.00		
Gaming Contribution			82,392.00
Total Income	\$3,727.00		\$82,392.00
GROSS PROFIT	\$3,727.00		\$82,392.00
EXPENSES			
Events Hosted			
Accreditation, Hotel & Food	4,757.08		-1,070.92
Facilities	13,115.68		1,829.82
HOC Meeting Expenses	1,479.28		
Other	30.48		
Protocol			85.00
Ceremonies			
Event Bid & Sanction	12,500.00		
Total Protocol	12,500.00		85.00
Technical			
Equipment & Supplies	95,881.67		4,642.50
Total Technical	95,881.67		4,642.50
Transportation	180.00		
Total Events Hosted	127,944.19		5,486.40
Fundraising & Gaming Expenses			2,107.47
Gifted Contributions & Donations			
Athlete Endowment Fund (U of A)	5,000.00		8,200.00
Other			
Total Gifted Contributions & Donations	5,000.00		8,200.00
Organizational Administration			
Accounting	388.00		228.00
Bank & Insurance	1,181.00		1,097.10
Supplies & Meetings	1,964.32		2,901.75
Total Organizational Administration	3,533.32		4,226.85
Other Miscellaneous Expense	2,847.36		
QuickBooks Payments Fees	87.25		
Total Expenses	\$139,412.12		\$20,020.72
OTHER EXPENSES			
Reconciliation Discrepancies	0.10		
Total Other Expenses	\$0.10		\$0.00
PROFIT	\$ -135,685.22		\$62,371.28



FWCWS

STATEMENT OF CASH FLOWS

June 2019 - May 2020

	TOTAL
OPERATING ACTIVITIES	
Net Income	-135,685.22
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Receivable	-6,007.25
Accounts Payable	-92.62
GST Payable	491.33
GST Payable:GST Payable	-491.33
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-6,099.87
Net cash provided by operating activities	\$ -141,785.09
NET CASH INCREASE FOR PERIOD	\$ -141,785.09
Cash at beginning of period	236,401.69
CASH AT END OF PERIOD	\$94,616.60



FWCWS

A/R AGING SUMMARY

As of May 31, 2020

	CURRENT	1 - 30	31 - 60	61 - 90	91 AND OVER	TOTAL
OWSI (Resilite & Befour)				630.00		\$630.00
Receiver General - Receivable	5,868.58				0.00	\$5,868.58
TOTAL	\$5,868.58	\$0.00	\$0.00	\$630.00	\$0.00	\$6,498.58



FWCWS

A/P AGING SUMMARY

As of May 31, 2020

	CURRENT	1 - 30	31 - 60	61 - 90	91 AND OVER	TOTAL
Kelly Rich	0.00	36.75	36.75	36.75	394.41	\$504.66
TOTAL	\$0.00	\$36.75	\$36.75	\$36.75	\$394.41	\$504.66

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

Notes to Financial Statements – May 31, 2020

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. During the fiscal year, the Gaming Account borrowed \$80,000 from the General Account, which will be repaid in the next fiscal year.

6. Liability Insurance

FWCWS maintains Directors' and Officers' Liability Insurance. The current policy expires November 9, 2020.

7. Commitments

In 2019, FWCWS committed to match up to \$5,000 in donations from Golden Bear and Pandas alumni to the University of Alberta Wrestling Athletic Scholarship Endowment Fund. FWCWS has fully paid this commitment.

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
 - Donations made this year: \$0 Accumulated Donations from FWCWS: \$129,000

As at March 31, 2020, the fund has a book value of \$302,208 (2019 - \$302,133) and a market value of \$335,935 (2019 - \$391,304) after a spending allocation of \$14,319 (2019 - \$10,465). The 2020-21 spending allocation is \$14,809.
- University of Alberta Wrestling Athletic Scholarship Endowment Fund
 - Donations made this year: \$5,000 Accumulated Donations from FWCWS: \$105,000

As at March 31, 2020, the fund has a book value of 132,628 (2019 - \$122,014) and a market value of \$134,099 (2019 - \$145,567) after a spending allocation of \$5,327 (2019 - \$4,500). The 2020-21 spending allocation is \$5,912.
- University of Alberta Wrestling Athletic Scholarship Fund
 - Donations made this year: \$0 Accumulated Donations from FWCWS: \$100,000

9. Impact of Covid-19

Covid-19 had a significant impact on FWCWS with the cancellation of the 2020 Pan-Am Qualifications event in Ottawa (non-refundable airfare of \$1,750) and the 2020 U17-U19 Canadian Championships in Edmonton, where FWCWS incurred \$30,189 in refundable, \$1,843 in non-refundable and \$95,882 in re-useable (for 2021 U17-U19 Championships) expenditures.

10. Comparative Figures

Comparative figures are included for information purposes only.