



FRIENDS OF THE WORLD CUP OF WRESTLING SOCIETY

FINANCIAL STATEMENT

For the Year ending May 31, 2024



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, 2024, 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, 2024, in accordance with the Society's accepted accounting practices.

Edmonton, Alberta

219, 2024

A. Ross , Member



FWCWS Balance Sheet

	May 31, 2024	May 31, 2023
Assets		
Current Assets		
Cash and Cash Equivalent		
Chequeing	\$145,831	\$117,710
Gaming	\$632	\$480
Total Cash and Cash Equivalent	\$146,462	\$118,190
Accounts Receivable (A/R)		
Accounts Receivable	\$14,900	\$79,878
GST Receivable	\$3,936	\$1,183
Total Accounts Receivable	\$18,836	\$81,061
Total Current Assets	\$165,298	\$199,251
Total Assets	\$165,298	\$199,251
Liabilities and Equity		
Liabilities		
Current Liabilities		
Accounts Payable	\$35,254	\$35,002
Total Current Liabilities	\$35,254	\$35,002
Total Liabilities	\$35,254	\$35,002
Equity		
Retained Earnings	\$164,249	\$129,753
Profit for the year	-\$34,204	\$34,496
Total Equity	\$130,045	\$164,249
Total Liabilities and Equity	\$165,299	\$199,251



FWCWS Profit and Loss

	June 1. 2023 to May 31, 2024	June 1. 2022 to May 31, 2023
INCOME		
Event		
Grants	\$98,000	
Registration	\$26,495	
Sales	\$36,336	
Sponsorship	\$15,390	\$20,500
VIK Sponsorship	\$21,215	
Total Event	\$197,437	\$20,500
Gaming Contribution		\$80,308
Total Income	\$197,437	\$100,808
EXPENSES		
Events Hosted		
Accreditation, Hotel & Food	\$24,492	
AV Production & Announcers	\$35,514	
Bank Charges	\$1,964	\$87
Ceremonies	\$1,890	\$79
Equipment	\$11,283	\$165
Event Bid & Sanction	\$20,000	
Facilities/Venue	\$33,488	
HOC Meeting Expenses	\$1,623	\$686
Marketing & Promotion	\$136	
Medical	\$6,161	
Security	\$1,120	
Signage	\$7,082	
Site Visits		\$6,251
Staging	\$29,181	
Supplies	\$3,858	\$5,724
Transportation	\$1,477	
Volunteers	\$3,376	
Total Events Hosted	\$182,644	\$12,992
Fundraising & Gaming Expenses		\$2,329
Gifted Contributions & Donations		
Athlete Endowment Fund (U of A)	\$25,000	\$20,000
Athlete Scholarship (U of A)	\$5,000	\$10,000
Coaching Endowment Fund (U of A)	\$5,000	\$5,000
Other	\$9,000	\$10,000
Total Gifted Contributions & Donations	\$44,000	\$45,000
Total Organizational Administration	\$4,997	\$5,992
Total Expenses	\$231,641	\$66,312
PROFIT	-\$34,204	\$34,496



FWCWS Statement of Cash Flows

June 1, 2023 - May 31, 2024

OPERATING ACTIVITIES

Net Income	-\$34,204
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Receivable	\$64,978
Accounts Payable	\$252
GST Payable	-\$2,754
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	<u>\$62,476</u>
Net cash provided by operating activities	<u>\$28,272</u>
Net cash increase for period	<u>\$28,272</u>
Cash at beginning of period	<u>118,190</u>
Cash at end of period	<u>\$146,462</u>

FWCWS A/R Aging Summary

As of May 31, 2024

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Athabasca Delta Community School	\$8,400					8,400
City of Edmonton	\$6,500					6,500
TOTAL	<u>\$14,900</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$14,900</u>

FWCWS A/P Aging Summary

As of May 31, 2024

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Kelly Rich		\$50	\$50	\$50	\$104	\$254
U of A Athlete Endowment	\$25,000					25,000
U of A Coaching Endowment Fund	\$5,000					5,000
U of A Scholarship	\$5,000					5,000
TOTAL	<u>\$35,000</u>	<u>\$50</u>	<u>\$50</u>	<u>\$50</u>	<u>\$104</u>	<u>\$35,254</u>



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

Notes to Financial Statements – May 31, 2024

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 3 years of receipt. FWCWS has \$632 to be spent by August 2026.

6. Liability Insurance

FWCWS maintains Directors' and Officers' Liability Insurance. The current policy expires November 9, 2024.

7. University of Alberta Wrestling Athletic Scholarships

Donations made this year: \$5,000.

Accumulated Donations from FWCWS: \$173,000.

In May 2024, The FWCWS committed (\$5,000) to match up to 50% of \$10,000 in donations from Golden Bear and Pandas alumni to the University of Alberta Wrestling Athletic Scholarship raised in 2024. Going forward, the FWCWS will no longer donate to current year scholarships, in order to increase support to the Scholarship Endowment to provide scholarships over the longer term.

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 (E6559)

○ Donations made this year: \$5,000.

Accumulated Donations from FWCWS: \$147,000.

As at March 31, 2024, the fund has a book value of \$320,323 (2023 - \$310,293) and a market value of \$476,337 (2023 - \$449,077) after a spending allocation of \$16,000 (2023 - \$15,536). The 2024-25 spending allocation is \$13,656.

• University of Alberta Wrestling Athletic Scholarship Endowment Fund (E7217)

○ Donations made this year: \$25,000.

Accumulated Donations from FWCWS: \$166,000.

As at March 31, 2024, the fund has a book value of \$175,777 (2023 - \$150,968) and a market value of \$228,519 (2023 - \$197,688) after a spending allocation of \$7,031 (2023 - \$6,600). The 2024-25 spending allocation is \$8,074.

9. Comparative Figures

Comparative figures are included for information purposes only.