

BRITISH COLUMBIA WRESTLING ASSOCIATION
FINANCIAL STATEMENTS
(UNAUDITED – SEE COMPILATION ENGAGEMENT REPORT)
MARCH 31, 2022

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HJ Wu & Company Inc.
Chartered Professional Accountant

600 - 890 West Pender Street, Vancouver, BC V6C 1J9

Telephone: 604.636.1862

Compilation Engagement Report

To the Members of British Columbia Wrestling Association

On the basis of information provided by management, I have compiled the accompanying financial statements of British Columbia Wrestling Association ("the Association"), which comprise the statement of financial position as at March 31, 2022 and the statement of operations, statement of changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I did not perform an audit or a review engagement, nor were I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that these statements may not be appropriate for their purposes.

May 17, 2022



HJ Wu & Company Inc.
600 – 890 West Pender Street
Vancouver, BC V6C 1J9

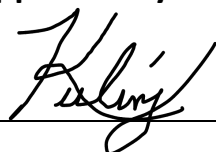
BRITISH COLUMBIA WRESTLING ASSOCIATION

Statement of Financial Position

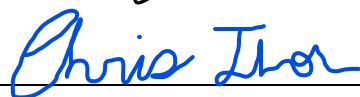
As at March 31, 2022

	2022	2021
	\$	\$
ASSETS		
Current Assets		
Cash	432,389	356,221
Accounts receivable and other receivables	35,291	-
Sales taxes recoverable	1,684	4,317
Inventory	400	400
Prepaid expenses	12,122	16,740
Restricted cash	45,661	56,763
	527,547	434,441
Tangible Capital Assets	19,247	17,203
	546,794	451,644
LIABILITIES		
Current Liabilities		
Accounts payable & accrued liabilities	5,912	3,963
Laliberte scholarship fund-liability	33,257	33,257
Deferred revenue	65,849	-
CEBA Loan	30,000	30,000
	135,018	67,220
NET ASSETS		
Restricted net assets	45,660	50,139
Unrestricted net assets	366,116	334,305
	411,776	384,444
	546,794	451,664

Approved by the directors



Tyler Keeling



Chris Thom

BRITISH COLUMBIA WRESTLING ASSOCIATION
Statement of Operations
Year Ended March 31, 2022

	<u>2022</u>	<u>2021</u>
Revenue (Schedule 1)	\$ 442,481	\$ 402,295
Expenses (Schedule 2)	<u>415,149</u>	<u>256,050</u>
Excess (Deficiency) Of Revenue Over Expenses	<u>27,332</u>	<u>146,245</u>

BRITISH COLUMBIA WRESTLING ASSOCIATION
Statement of Changes in Net Assets
Year Ended March 31, 2022

Net Assets

	Restricted Net Assets	Unrestricted Net Assets	Total Net Assets	2021
	\$	\$	\$	\$
Balance, beginning of year	50,139	334,305	384,444	238,199
Excess (deficiency) of revenue over expenses	-	27,332	27,332	146,245
Transfers between funds	(4,479)	4,479	-	-
Balance, end of year	45,660	366,116	411,776	384,444

BRITISH COLUMBIA WRESTLING ASSOCIATION
Notes to the Compiled Financial Information
For the year ended March 31, 2022

Note 1 – Basis of Accounting

The basis of accounting to be applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the additions of:

-
- Amounts receivable;
 - Investments initially recorded at cost and subsequently measured at fair value;
 - Inventory is valued at the lower of cost or net realized value, using the first in, first out basis;
 - Prepaid expenses initially recorded at cost and are pro-rating based on time left;
 - Restricted cash initially recorded at cost. When restricted cash invests in marketable securities the subsequent measurements will be applied;
 - Tangible capital assets recorded at historical cost and amortized on a systematic basis;
 - Accounts payable and accrued liabilities;
 - Deferred revenue and ;
 - Government contributions recognized on a percentage of time completion basis in accordance with contract terms.
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BRITISH COLUMBIA WRESTLING ASSOCIATION
Schedule of Revenue
Year Ended March 31, 2022

	2022	2021
	\$	\$
Government Contributions		
viaSport Fund	156,820	156,820
B.C. Gaming Direct Access Grant	43,596	65,588
Others	81,479	105,769
	281,895	328,177
Other Revenue		
Coaching Fund for Excellence (SFU) Endowment	19,171	17,227
CEBA Loan Forgiveness	-	10,000
Douglas College Foundation Endowment	8,400	4,800
Donation	21,501	-
Investment Income (loss)	(3)	15,476
Membership	32,401	3,463
Other Grants	40,000	8,811
Programs and Services	38,846	14,341
Other Income	270	-
	160,586	74,118
Total	442,481	402,295

BRITISH COLUMBIA WRESTLING ASSOCIATION

Schedule of Expenses

Year Ended March 31, 2022

	2022	2021
	\$	\$
Staff	190,549	153,743
Meetings		
Provincial	-	30
Planning & Committees	1,999	1,279
	1,999	1,309
Administration		
Office	63,772	43,615
Programs		
Athletes	57,102	14,112
Coaching Fund for Excellence (SFU) Endowment	3,019	3,696
Kids	2,848	1,875
	62,969	19,683
Excellence		
Athlete Assistance	3,000	3,000
High Performance	70,624	27,272
Provincial Sport Development	17,233	2,557
	90,857	32,829
Amortization	5,003	4,871
Total	415,149	256,050