

BC WRESTLING ASSOCIATION
FINANCIAL STATEMENTS
MARCH 31, 2026

BC WRESTLING ASSOCIATION

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MARCH 31, 2026

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INDEPENDENT AUDITOR'S REPORT

To the Members of British Columbia Wrestling Association:

Report on the Audit of the Financial Statements

Qualified opinion

We have audited the financial statements of British Columbia Wrestling Association (the "Association"), which comprise the statement of financial position as at March 31, 2026, and the statements of operations, statement of changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effect of the matters described in the basis for qualified opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the British Columbia Wrestling Association as at March 31, 2026, and its financial performance and its cash flows for the year then ended in accordance with Accounting Standards for Not-for-profit Organizations (ASNPO).

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Association derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of this revenue was limited to the amounts recorded in the records of the Association and we were not able to determine whether, as at or for the year ending March 31, 2026 or March 31, 2025, any adjustments might be necessary to revenue, excess of revenue over expenses, assets and fund balances.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the British Columbia Wrestling Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report.

Our opinion on the financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

The Annual Report is expected to be made available to us after the date of auditor's report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

As required by the Society Act of British Columbia, we report that in our opinion, the accounting principles used in these financial statements have been applied on a basis consistent with that of the preceding year.

August 5, 2026
Burnaby, B.C., Canada


ENNS & COMPANY
Chartered Professional Accountants

**BC WRESTLING ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026**

	2026	2025 As Restated (Note 10)
ASSETS		
CURRENT		
Cash	\$ 148,450	\$ 259,046
Internally restricted cash (Note 5)	35,025	35,025
Externally restricted cash (Note 6)	31,257	31,257
Short-term investments (Note 2)	131,682	107,762
Accounts receivable	5,007	17,239
GST receivable	15,747	10,769
Inventory	400	400
Prepaid expense	21,870	11,657
	389,438	473,155
TANGIBLE CAPITAL ASSETS (Note 3)	88,445	107,973
	\$ 477,883	\$ 581,128
LIABILITIES		
CURRENT		
Payables and accruals	\$ 43,376	\$ 13,437
Deferred contributions and membership fees (Note 4)	48,674	64,615
	92,050	78,052
FUND BALANCES		
UNRESTRICTED	319,551	436,794
INTERNALLY RESTRICTED (Note 5)	35,025	35,025
EXTERNALLY RESTRICTED (Note 6)	31,257	31,257
	385,833	503,076
	\$ 477,883	\$ 581,128

APPROVED ON BEHALF OF THE BOARD

 Nicholas Ugoalah Director

 Mitchell Dodd Director

**BC WRESTLING ASSOCIATION
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2026**

	2026	2025 As Restated (Note 10)
REVENUE		
Government contributions (Schedule 1)	\$ 269,070	\$ 351,360
Other revenue (Schedule 2)	291,159	351,071
	<u>560,229</u>	<u>702,431</u>
EXPENDITURES		
Amortization	22,510	13,970
Athlete Assistance	4,032	26,665
Athletes Program	116,292	139,217
Coaching Fund for Excellence (SFU) Endowment	14,063	1,395
High Performance	116,943	72,964
Kids Program	309	7,707
Meetings	10,734	5,206
Office	107,060	91,277
Provincial Sport Development	68,889	55,887
Staff Salaries and Benefits	216,640	211,845
WCL Hosting	-	25,845
	<u>677,472</u>	<u>651,978</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (117,243)	\$ 50,453

The accompanying notes are an integral part of these statements

**BC WRESTLING ASSOCIATION
STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED MARCH 31, 2026**

	2026	2025 As Restated (Note 10)
UNRESTRICTED FUND		
Balance - beginning of year	\$ 436,794	\$ 371,224
Excess (deficiency) of revenues over expenditures	(117,243)	50,453
Transfer to internally restricted fund - purchase in the year	-	15,117
	\$ 319,551	\$ 436,794
INTERNALLY RESTRICTED FUND (Note 5)		
Balance - beginning of year	\$ 35,025	\$ 50,142
Purchase made in the year - wrestling mats	-	(15,117)
	\$ 35,025	\$ 35,025
EXTERNALLY RESTRICTED FUND (Note 6)		
Balance - beginning of year	\$ 31,257	\$ 31,257
	\$ 31,257	\$ 31,257
TOTAL FUND BALANCES	\$ 385,833	\$ 503,076

The accompanying notes are an integral part of these statements

**BRITISH COLUMBIA WRESTLING ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2026**

	2026	2025 As Restated (Note 10)
CASH PROVIDED BY OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenditures	\$ (117,243)	\$ 50,453
ITEMS NOT REQUIRING AN OUTLAY OF CASH:		
Amortization of capital assets	22,510	13,970
CHANGES IN NON-CASH WORKING CAPITAL:		
Change in Accounts and GST receivable	7,254	(11,572)
Change in Prepaid expenses	(10,213)	94,121
Change in Payables and accruals	29,939	(108,905)
Change in Deferred contribution and membership fees	(15,941)	8,886
	(83,694)	46,953
CASH FLOWS FROM FINANCING ACTIVITIES		
Change in restricted cash	-	104,975
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible capital assets	(2,982)	(105,726)
Purchase of short-term investments	(131,682)	(107,762)
Redemption of short term investments	107,762	103,368
	(26,902)	(110,120)
NET INCREASE (DECREASE) IN CASH	(110,596)	41,808
NET CASH, BEGINNING OF YEAR	259,046	217,238
NET CASH, END OF YEAR	\$ 148,450	\$ 259,046

The accompanying notes are an integral part of these statements

**BC WRESTLING ASSOCIATION
SCHEDULE OF GOVERNMENT CONTRIBUTIONS
FOR THE YEAR ENDED MARCH 31, 2026**

Schedule 1

	2026	2025
Government contributions		
ViaSport Fund	\$ 186,820	\$ 186,820
B.C. Gaming Direct Access Grant	56,000	56,000
Others	26,250	108,540
	\$ 269,070	\$ 351,360

**BC WRESTLING ASSOCIATION
SCHEDULE OF OTHER REVENUE
FOR THE YEAR ENDED MARCH 31, 2026**

Schedule 2

	2026	2025 As Restated (Note 10)
Other revenue		
Coaching Fund for Excellence (SFU) Endowment	\$ 21,132	\$ 20,596
Donation	-	13,500
Miscellaneous other income	17,612	27,640
Membership	60,460	53,811
Other Grants	3,281	9,673
Program and Services	188,674	177,101
WCL Hosting and Other Income	-	48,750
	\$ 291,159	\$ 351,071

The accompanying notes are an integral part of these statements

**BC WRESTLING ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2026**

Purpose of the Organization

The British Columbia Wrestling Association (the "Association") is a not-for-profit sports association that can trace its origins back to 1970. We are the Provincial governing body for the sport of amateur wrestling in British Columbia. We are an affiliate of Wrestling Canada and its official representative in British Columbia. The Association is a provincially registered not-for-profit organization and is not subject to income taxes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

The financial statements of the Association have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) in Part III of the Chartered Professional Accountant (CPA) Handbook and includes the significant policies described hereafter.

(b) Tangible Capital assets

Tangible Capital assets are recorded at cost. Equipment amortization is calculated using the following annual rates:

Computer equipment and software	- 55% reducing balance basis
Trailer	- 30% reducing balance basis
Wrestling mats	- 20% reducing balance basis

(c) Impairment of long-lived assets

Long-lived assets are tested for impairment when events and circumstances indicate that carrying amount may not be recoverable. Impairment exists when the carrying value of an asset is greater than the undiscounted future cash flows expected to be provided by the asset. The amount of impairment loss, if any, is the excess of the carrying value over its fair value.

(d) Revenue recognition

The Association uses the deferral method of accounting for contributions. Under this method, externally restricted contributions related to expenses of future periods are deferred and recognized as revenue in the period in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable, provided the amount to be received can be reasonably estimated and collection is reasonably assured.

Government operating funding and general donations are recognized as revenue in the period in which they are received. Project-specific funding is recognized in the period in which the related services are delivered or expenditures are incurred.

Contributions of materials and services are recognized only when a fair value can be reasonably estimated and when the materials and services are used in the normal course of operations and would otherwise have been purchased.

Other sources of revenue, including registrations, memberships, and event fees, are recognized when the related services have been provided and the revenue is measurable and collection is reasonably assured.

**BC WRESTLING ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2026**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments

The Association initially measures its financial assets and financial liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The Association subsequently measures all its financial assets and financial liabilities at cost or amortized cost. Changes in fair value of these financial instruments are recognized in excess of revenues over expenses in the year incurred.

Financial assets measured at amortized cost include cash and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

(f) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates. Significant areas of estimation include allowance for doubtful accounts and estimated useful lives of tangible capital assets.

2. SHORT-TERM INVESTMENTS

Short-term investments of \$131,682 (2025 - \$107,762) are invested in bank's term deposits maturing between November 19, 2026 and January 8, 2027 bearing interest at 2.15% per annum.

3. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2026	Net 2025
Computer	\$ 13,246	\$ 11,022	\$ 2,224	\$ 192
Equipment	195,489	109,292	86,197	107,746
Trailer	6,000	5,976	24	35
	\$ 214,735	\$ 126,290	\$ 88,445	\$ 107,973

**BC WRESTLING ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2026**

4. DEFERRED CONTRIBUTIONS AND MEMBERSHIP FEES

	Deferred Revenue 2025	Receivable or Received In The Year	Earned During The Year	Deferred Revenue 2026
BC Hosting Grant - 2025 SFU West Coast Open	-	4,000	(4,000)	-
BC Hosting Grant - 2026 Western Canada Age Class Wrestling Championships	-	3,200	(3,200)	-
Gaming	-	56,000	(56,000)	-
Grassroot Development	-	23,000	(11,043)	11,957
Membership fees	23,635	55,632	(60,460)	18,807
Richmond Sport Hosting	-	3,281	(3,281)	-
Wrestling Canada Grant (SDI)	-	1,500	(1,500)	-
U17/U19 National Champion Fees	40,980	30,670	(71,650)	-
2026 U19-U17-U15 Canadian Wrestling Championships Sanctioning	-	17,910	-	17,910
ViaSport Core Contribution	-	116,820	(116,820)	-
ViaSport Enhanced Excellence Funding	-	70,000	(70,000)	-
ViaSport - North BC Coaching and Officiating Development	-	2,500	(2,500)	-
	\$ 64,615	\$ 384,513	\$ (400,454)	\$ 48,674

5. INTERNALLY RESTRICTED FUND

On March 29, 2023, the Board of Directors ("Board") approved an internally restricted fund of \$30,000 for the future purchase of wrestling mats. On November 21, 2023, the board approved an additional internally restricted fund of \$70,000 and on March 6, 2024 approved another fund of \$40,000. A total approved internally restricted fund is \$140,000 available to use. As of March 31, 2026, \$104,975 excluding the GST rebate has been used for the purchase of wrestling mats and remaining restricted cash balance is \$35,025.

6. EXTERNALLY RESTRICTED FUND

The Association holds externally restricted funds for Gaming which is NIL at March 31, 2026. The Association also holds externally restricted funds intended to award outstanding members from Andy Laliberte scholarship fund which has a balance of \$31,257 at March 31, 2026.

**BC WRESTLING ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2026**

7. DIRECTOR, EMPLOYEE AND CONTRACTOR REMUNERATION

On November 28, 2016, the new British Columbia Societies Act came into force. Included in the new Act is a requirement to disclose the remuneration paid to all directors, the ten highest paid employees and all contractors who are paid at least \$75,000 annually.

During the fiscal year ending March 31, 2026, the Association did not pay remuneration to any of the Board. The Association had no employees that earned \$75,000 or more (2025: 1 for \$80,000). No contractors earned over \$75,000 in the 2026 or 2025 fiscal year.

8. FINANCIAL INSTRUMENTS

Items that meet the definition of a financial instrument include cash and restricted cash, short-term investments, accounts receivable, GST receivable and payables and accruals.

It is management's opinion that the Association is not exposed to significant liquidity risk, credit risk or market risk (including currency risk, interest rate risk, and other price risk) arising from these financial instruments.

9. ECONOMIC DEPENDENCE

Currently the Association's primary sources of funding are from government grants and contributed income.

The Association's ability to continue is dependent upon maintaining its right to receive these or similar funding.

**BC WRESTLING ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2026**

10. PRIOR PERIOD ADJUSTMENT

During the March 31, 2026 audit, it was determined that \$14,926 of revenue was recorded that related to the prior year. The amount was deposited after March 31, 2025 and not recorded as a receivable. This prior period adjustment increased accounts receivable and revenues by \$14,926 and increased the Unrestricted Fund by the same amount.

	As Previously Stated	As Restated
STATEMENT OF FINANCIAL POSITION		
Accounts receivable	\$ 2,313	\$ 17,239
Fund balances unrestricted	421,868	436,794
STATEMENT OF OPERATIONS		
Other revenue	336,145	351,071
Excess (deficiency) of revenues over expenditures	35,527	50,453
STATEMENT OF CHANGES IN FUND BALANCES		
Excess (deficiency) of revenues over expenditures	35,527	50,453
Unrestricted fund - end of year	421,868	436,794
STATEMENT OF CASH FLOWS		
Excess (deficiency) of revenues over expenditures	35,527	50,453
Change in accounts receivable	3,354	11,572
STATEMENT OF OTHER REVENUE		
Programs and Services	162,175	177,101