

WWR

World Wheelchair Rugby

2023

ANNUAL REPORT

BUILDING PARTNERSHIPS



President's Message



WWR President, Richard Allcroft and Paris Deputy Mayor Pierre Rabadan at the draw of the IWRC.

Welcome to a review of 2023 with an opportunity to capture what has been achieved by the organisation as well as reviewing areas which had not been successful or in some cases were unable to implement.

We had reviewed our current strategic plan and put in place operational KPI's for 2023. It was part of our succession planning as the year started without a CEO in position and enabled our volunteer workforce to be able to focus on important operational matters.

Given that WWR did not have an executive position in place there is no executive statement included in the 2023 report.

The WWR Board had prioritised the recruitment of a new CEO with a clear strategy to seek out an individual with skill sets around developing strategic and commercial partnerships to generate sustainable revenue. After several attempts to shortlist and interview, no suitable candidates were found.

I was always confident that the organisation had the ability to function for at least the first two quarters with relative ease. I was pleased to see that in the main this was the case.

I started to operate in more of an operational role as the year progressed which although was necessary, was always seen as an area of weakness. The organisation and its governance was tested as the risk is you start to lose clarity between the operational/executive function and the strategic oversight of the President role and Chair of the Board.

By the end of 2023 it was not sustainable and therefore a yearly budget was developed to allow the appointment of an Operations Manager for 2024.

In reference to the financial figures that feature within the 2023 report, you will see a significant surplus which in the main was due to the organisation not having to pay for the CEO salary. Other factors also featured which are covered in more detail later.

In relation to competition as one of our core functions, the year before a Paralympic Games is always interesting for our Member Organisations as they seek those precious direct qualification slots at the Zonal Championships.

Another significant event that must be mentioned was the successful integration of the International Wheelchair Rugby Cup hosted in Paris during the Rugby World Cup. It was the culmination of three years of concept building and implementation. I would like to thank France 2023 as the organising committee for the significant investment into ensuring a successful event. In addition, my thanks to World Rugby's senior leadership for their vision, trust and support for including within their premier commercial program and brand.



2023 was an important year for me personally, as it was the start of my second term as President. WWR has grown and developed in areas of governance, administration and delivery of events however without more revenue being brought into the organisation, we will always struggle to provide core services that an International Federation is required to provide. WWR needs to be able to invest more into its Working Groups and Regional General Manager's so that it can develop the sport globally and support our National Member Organisations.

Many of our NMO's are struggling and my challenge is to provide improved services that will make a difference at the grassroots of our sport, not just with athlete development and welfare but also our many technical officials.

Being successful in these areas will help the future of our sport.

I would like to thank all of our volunteers for their continued commitment and support to wheelchair rugby. Always too many to mention specifically.

Yours in sport

Richard Allcroft
WWR President

2023 Revenue & Expenditure (Budget)

2023 Financial overview

Summary relating to WWR's operational budget.

The following is provided as a visual representation of the "operational budget" that WWR approve on a yearly basis. At this stage of the organisation's growth, it is one way of providing information to our Membership and stakeholders. It provides transparency in how financial resources are being allocated.

WWR – a volunteer organisation

WWR is aware of the demands and commitments of its volunteer commitment. The financial value of time spent by officials, working groups, and all volunteers are significant albeit difficult to measure. The "in kind" value of volunteer time would be a significant addition to both revenues and expenditures on the financial statements.

It's important to note that in addition to these visual representations, WWR will also present "reviewed financial statements" as provided by its current "year-end accountants". 2022 and 2023 statements will be presented to the General Assembly in 2024.

The financial statements will also include and reflect revenue and expenditure that WWR receive from competition entry fees that are allocated to travel for technical officials to attend WWR Championship and licenced events.

Any surplus from the event entry fee is reimbursed to the Member Nation/Local Organising Committee on completion of the event.

Therefore, the revenue and expenditure will be comparable. As these payments can often fall within different financial years, the revenue and expenditure will balance over several years. These figures are included in the financial statements.

All figures presented are in US Dollars (USD\$)

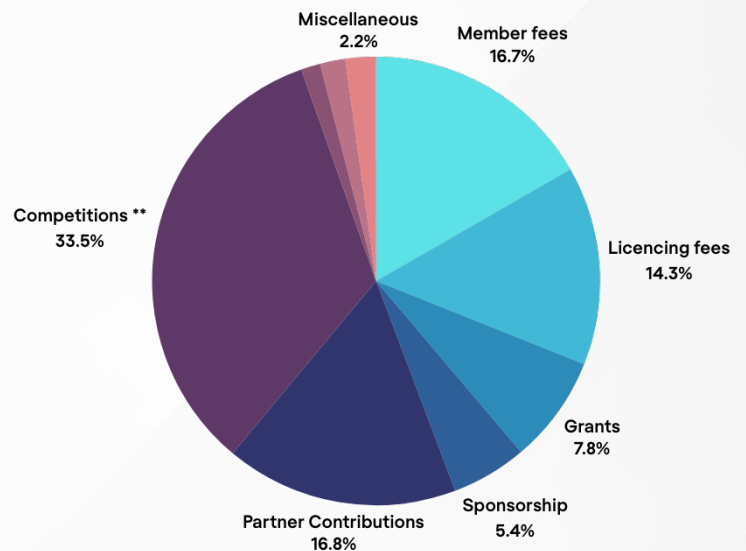


Revenue

Operational Revenue	275,253
Competitions Revenue (entry fees)	100,732
Total	375,985

Operational Revenue (by type)

Member fees	46,000
Licencing fees	39,460
Grants	21,344
Sponsorship	15,000
Partner Contributions	46,237
Competitions **	92,300
Commissions	3,834
Broadcast rights	5,000
Miscellaneous	6,078
Total	275,253



WWR receives a majority of its revenue directly through its National Member Organisations in the form of member and licencing fees.

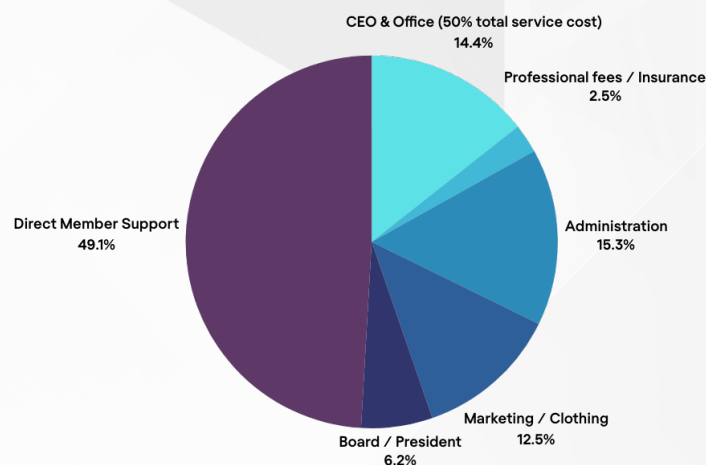
Grants, sponsorship and partner contributions combined contribute to the second major revenue stream.

** 2023 was a unique year with the first ever International Wheelchair Rugby Cup taking place. An entry fee allowed revenue to be brought directly into WWR. It should also be noted that the event provided a significant reduction in the cost for the attending nations.

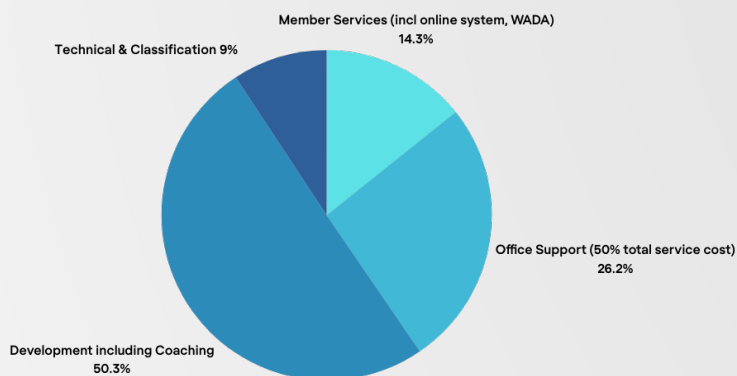
Expenditure

Total Operational Expenditure

CEO & Office (50% total service cost)	20,987
Professional fees / Insurance	3,677
Administration	22,380
Marketing / Clothing	18,174
Board / President	9,052
Direct Member Support	71,606
Total Operational Expenditure	145,875



Percentage of operational expenses allocated to direct member costs (services, development etc)



Member Services (incl online system, WADA)	10,225
Office Support (50% total service cost)	18,744
Development including Coaching	35,993
Technical & Classification	6,644
Direct Membership Support	71,606

Totals and Net Profit

Total Operational Revenue	275,253
Total Competition Revenues	100,732
Total Revenue	375,985
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Total Operational Expenditure	145,875
Total Competition Expenditure	114,474
Total Expenditure	260,349
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Net Profit	115,636
Net Profit Margin	31%

Net profit is the profit (or loss) remaining after deducting all of an organisation's expenses from its revenue for the year. With respect to not-for profit entities such as WWR, it is a measure of cost control, of revenue generation, and of the sustainability and viability of the organization.

Competition revenue and expenditure may differ as payments may be received or made in different financial years.

INTERNATIONAL WHEELCHAIR RUGBY CUP

PARIS 2023



In partnership with World Rugby and the 2023 Rugby World Cup.

France 2023 Organising Committee delivered the event.

Top 8 wheelchair rugby nations competed.

96 Athletes and 30 support staff.

5 days of competition.

Finals hosted at Paris iconic Accor Arena.



The 2022 and 2023 financial statements follow

WORLD WHEELCHAIR RUGBY

FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

(AMOUNTS EXPRESSED IN UNITED STATES DOLLARS) UNAUDITED



INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Board of Directors of World Wheelchair Rugby

We have reviewed the accompanying financial statements of World Wheelchair Rugby (the Association) that comprise the statement of financial position as at December 31, 2023, and the statements of changes in net assets, operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations (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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of World Wheelchair Rugby as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Other Matter

The December 31, 2022 financial statements of the World Wheelchair Rugby were not subject to a review.

McCay Duff LLP,
Licensed Public Accountants.

Ottawa, Ontario,
October 11, 2024

WORLD WHEELCHAIR RUGBY
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023
(AMOUNTS EXPRESSED IN UNITED STATES DOLLARS)
UNAUDITED

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 457,149	\$ 282,127
Accounts receivable	9,961	16,037
Prepaid expenses	1,269	1,131
	\$ 468,379	\$ 299,295
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 21,323	\$ 5,297
Deferred revenue	80,000	40,000
	101,323	45,297
NET ASSETS		
BALANCE - END OF YEAR	367,056	253,998
	\$ 468,379	\$ 299,295

Approved on behalf of the Board

Director

Director

WORLD WHEELCHAIR RUGBY
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2023
(AMOUNTS EXPRESSED IN UNITED STATES DOLLARS)
UNAUDITED

	2023	2022
BALANCE - BEGINNING OF YEAR	\$ 253,998	\$ 252,390
Net revenue for the year	113,058	1,608
BALANCE - END OF YEAR	\$ 367,056	\$ 253,998

WORLD WHEELCHAIR RUGBY
STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2023
(AMOUNTS EXPRESSED IN UNITED STATES DOLLARS)
UNAUDITED

	2023	2022
Revenue		
Competitions	\$ 220,813	\$ 202,726
Grants and fundraising	78,931	74,583
Membership fees	51,500	47,500
Broadcast rights	5,000	5,000
Foreign exchange gain	4,266	8,618
Sales	1,758	6,547
	<u>362,268</u>	<u>344,974</u>
Expenses		
Competitions	126,388	158,119
Administration and governance	94,485	141,117
Sports development	25,670	3,668
Office	2,667	40,462
	<u>249,210</u>	<u>343,366</u>
NET REVENUE FOR THE YEAR	<u>\$ 113,058</u>	<u>\$ 1,608</u>

WORLD WHEELCHAIR RUGBY
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2023
(AMOUNTS EXPRESSED IN UNITED STATES DOLLARS)
UNAUDITED

	2023	2022
OPERATING ACTIVITIES		
Net revenue for the year	\$ 113,058	\$ 1,608
Changes in non-cash working capital:		
Accounts receivable	6,076	1,557
Prepaid expenses	(138)	116
Accounts payable and accrued liabilities	16,026	(4,689)
Deferred revenue	40,000	40,000
	<u>61,964</u>	<u>36,984</u>
CHANGE IN CASH POSITION DURING THE YEAR	175,022	38,592
Cash position - beginning of year	<u>282,127</u>	<u>243,535</u>
CASH POSITION - END OF YEAR	<u>\$ 457,149</u>	<u>\$ 282,127</u>

WORLD WHEELCHAIR RUGBY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(AMOUNTS EXPRESSED IN UNITED STATES DOLLARS)
UNAUDITED

1. ORGANIZATION

The World Wheelchair Rugby (the "Association") was registered without share capital under the Swiss Civil Code on January 1, 2010 and ratified by the member countries of the Association at the General Assembly held on September 19, 2010. The Association is the international governing body responsible with all aspects of the sport of wheelchair rugby worldwide, either directly or through its member organizations. The purpose of the Association is to inspire and support people throughout the world to participate in wheelchair rugby. The Association is considered a not-for-profit organization for Canadian income tax purposes and is exempt from tax under Section 149(1)(l) of the Income Tax Act (Canada).

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

(b) Revenue recognition

Revenue from membership fees and certification is recognized in the year during which the membership fee relates.

The Association follows the deferral method of accounting for grants and contributions. Restricted grants and contributions are recognized as revenue when the related expenses have been incurred. Unrestricted grants and contributions are recognized as revenue when received or receivable, if the amount can be reasonably estimated, and collection is reasonably assured.

Revenues from competitions is recognized in the year during which the related competition has been held.

Revenues from sales are recorded when title of goods passes to customers, the price is fixed or determinable and collection is reasonably assured. Title of goods is considered to pass to the customer at the point of shipment.

(c) Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies have been translated into United States dollars at the rate of exchange prevailing at the statement of financial position date. Revenue and expense items are translated at the exchange rate in effect at the transaction date.

(d) Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. These estimates are reviewed periodically and adjustments are made to net revenue as appropriate in the year they become known.

(e) Volunteer services

The Association receives the services of many volunteers, the cost of which cannot be reasonably estimated. Therefore, no representation of this expenditure has been included in these financial statements.

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WORLD WHEELCHAIR RUGBY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(AMOUNTS EXPRESSED IN UNITED STATES DOLLARS)
UNAUDITED

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(f) Financial instruments

The Association's financial instruments consist of cash, accounts receivable, and accounts payable and accrued liabilities.

(i) Measurement

Financial instruments are recorded at fair value on initial recognition.

The Association subsequently measures all of its financial assets and financial liabilities at amortized cost.

(ii) Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write-down or subsequent recovery is recognized in net revenue.

3. FINANCIAL RISKS AND CONCENTRATION OF RISK

It is management's opinion that the Association is not exposed to significant interest rate, liquidity, or market risks arising from its financial instruments. There has been no change to these risk exposures from the prior year.

Credit risk

Credit risk arises from the potential that a member may default on their contractual obligations resulting in a financial loss. The Association is exposed to credit risk through accounts receivable. The Association performs ongoing credit evaluations of its members' financial condition and limits the amount of credit extended when considered necessary. There has been no change to the risk exposure from the prior year.

Currency risk

Currency risk is the exposure of the Association's earnings that arises from fluctuations in exchange rates. The Association is exposed to currency risk through accounts payable. The Association holds foreign currency to minimize the loss exposure on accounts payable. There has been no change to the risk exposure from the prior year.