

**BRITISH COLUMBIA SPORTS HALL
OF FAME AND MUSEUM**

FINANCIAL STATEMENTS

31 MARCH 2025

BRITISH COLUMBIA SPORTS HALL OF FAME AND MUSEUM
Financial Statements
For the Year Ended 31 March 2025

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INDEPENDENT AUDITORS' REPORT

To the Members,
British Columbia Sports Hall of Fame and Museum

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of British Columbia Sports Hall of Fame and Museum (the “Society”), which comprise the statement of financial position as at 31 March 2025, and the statements of changes in fund balances, operations 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 possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at 31 March 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Society derives revenue from donations from the general public, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Society. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising events revenue, excess of revenue over expenses, and cash flows from operations for the years ended 31 March 2025 and 31 March 2024, current assets as at 31 March 2025 and 31 March 2024, and fund balances as at 1 April and 31 March for both the 2025 and 2024 years. Our audit opinion on the financial statements for the year ended 31 March 2024 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society 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 audit opinion.

INDEPENDENT AUDITORS' REPORT - Continued

Emphasis of Matter - Material Uncertainty Related to Going Concern

Without modifying our opinion, we draw attention to Note 1(b) in the financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt on the Society's ability to continue as a going concern.

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 Canadian accounting standards for not-for-profit organizations, 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' 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.

INDEPENDENT AUDITORS' REPORT - Continued

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 Society'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 Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- 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.

INDEPENDENT AUDITORS' REPORT - Continued

Report on Other Legal and Regulatory Requirements

As required by the Societies Act (British Columbia), we report that, in our opinion, the accounting principles in Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

Rolfe Benson LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada
12 August 2025

BRITISH COLUMBIA SPORTS HALL OF FAME AND MUSEUM
Statement of Financial Position
31 March 2025

	Operating Fund		Property and Equipment Fund		Total	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Assets						
Current						
Cash	24,058	23,280	-	-	24,058	23,280
Term deposits (Note 3)	-	307,043	-	-	-	307,043
Accounts receivable	79,434	77,768	-	-	79,434	77,768
Prepaid expenses	59,789	39,983	-	-	59,789	39,983
Marketable securities (market value: 2025 - \$7,165; 2024 - \$6,430)	1	1	-	-	1	1
Tangible capital assets (Note 4)	163,282	448,075	-	-	163,282	448,075
Intangible assets (Note 5)	-	-	675,510	733,080	675,510	733,080
Collections (Note 11)	1	1	331,254	427,492	331,254	427,492
	163,283	448,076	1,006,764	1,160,572	1,170,047	1,608,648
Liabilities						
Current						
Accounts payable and accrued liabilities	108,492	38,367	-	-	108,492	38,367
Deferred contributions (Note 6)	243,700	127,022	-	-	243,700	127,022
	352,192	165,389	-	-	352,192	165,389
Deferred capital contributions (Note 6)	-	-	500,533	601,606	500,533	601,606
Going Concern (Note 1(b))	352,192	165,389	500,533	601,606	852,725	766,995
Commitments (Note 8)						
Fund Balances						
Invested in tangible capital and intangible assets	-	-	506,231	558,966	506,231	558,966
Operating fund - unrestricted	(317,650)	153,946	-	-	(317,650)	153,946
Operating fund - internally restricted (Note 12)	128,741	128,741	-	-	128,741	128,741
	(188,909)	282,687	506,231	558,966	317,322	841,653
	163,283	448,076	1,006,764	1,160,572	1,170,047	1,608,648

APPROVED BY THE TRUSTEES:
Ross McBrige

Trustee

Tara McQuibban
Trustee for 2025-2028 Term

Trustee

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA SPORTS HALL OF FAME AND MUSEUM

Statement of Changes in Fund Balances

For the Year Ended 31 March 2025

	Operating Fund		Property and Equipment Fund		Total	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Fund balance - beginning of year	282,687	168,472	558,966	586,038	841,653	754,510
(Deficiency) excess of revenue over expenses	(471,596)	124,348	(52,735)	(37,205)	(524,331)	87,143
Investments in tangible capital assets and intangible assets funded by operations	-	(10,133)	-	10,133	-	-
Fund balance - end of year	(188,909)	282,687	506,231	558,966	317,322	841,653

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA SPORTS HALL OF FAME AND MUSEUM

Statement of Operations

For the Year Ended 31 March 2025

	Operating Fund		Property and Equipment Fund		Total	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Revenue						
Fundraising events - Schedule 1	331,819	433,585	-	-	331,819	433,585
Grant revenue - Schedule 2	256,520	307,145	89,573	14,052	346,093	321,197
Donations						
British Columbia Sports Hall of Fame & Museum Foundation (Note 9)						-
General	65,000	100,000	-	-	65,000	100,000
Website	38,345	39,216	-	-	38,345	39,216
Hero in You	-	-	11,500	11,500	11,500	11,500
Founders Cup	4,000	-	-	-	4,000	-
Bequest	-	150,000	-	-	-	150,000
In-kind contributions - broadcasting	-	85,562	-	-	-	85,562
100 Ravens	-	57,413	-	-	-	57,413
50th Anniversary	-	35,000	-	-	-	35,000
Vancouver Canadians Book Launch	119,033	56,250	-	-	119,033	56,250
General admissions	69,717	76,555	-	-	69,717	76,555
Rental of hall	15,644	20,046	-	-	15,644	20,046
Other	10,354	9,841	-	-	10,354	9,841
Interest	4,194	10,277	-	-	4,194	10,277
Merchandise sales	1,848	2,520	-	-	1,848	2,520
	920,474	1,383,410	101,073	25,552	1,021,547	1,408,962
Expenses						
Salaries and employee benefits (Note 10)	605,677	489,534	-	-	605,677	489,534
Fundraising events - Schedule 1	295,684	292,973	-	-	295,684	292,973
Broadcasting, marketing and publicity	163,294	191,553	-	-	163,294	191,553
Vancouver Canadians Book Launch	115,313	57,656	-	-	115,313	57,656
Rent and janitorial	44,857	43,387	-	-	44,857	43,387
Bookkeeping	42,175	37,871	-	-	42,175	37,871
Galleries and collections	37,790	39,478	-	-	37,790	39,478
Events and promotions	22,343	16,675	-	-	22,343	16,675
Professional fees	21,773	16,645	-	-	21,773	16,645
Insurance	18,451	24,285	-	-	18,451	24,285
Office supplies, postage and photocopier	13,687	16,468	-	-	13,687	16,468
Education and outreach	6,073	8,592	-	-	6,073	8,592
Repairs and maintenance	5,312	5,862	-	-	5,312	5,862
Travel and automobile	4,886	4,043	-	-	4,886	4,043
Subscriptions and dues	4,525	8,295	-	-	4,525	8,295
Communication	3,851	4,410	-	-	3,851	4,410
Interest and bank charges	3,798	3,330	-	-	3,798	3,330
Press conferences and committees	2,982	657	-	-	2,982	657
Miscellaneous	570	2,472	-	-	570	2,472
Amortization	-	-	153,808	62,757	153,808	62,757
	1,413,041	1,264,186	153,808	62,757	1,566,849	1,326,943
Less: Expense recovery	(20,971)	(5,124)	-	-	(20,971)	(5,124)
	1,392,070	1,259,062	153,808	62,757	1,545,878	1,321,819
(Deficiency) excess of revenue over expenses	(471,596)	124,348	(52,735)	(37,205)	(524,331)	87,143

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA SPORTS HALL OF FAME AND MUSEUM**Statement of Cash Flows**
For the Year Ended 31 March 2025

	2025	2024
Cash provided by (used in):		
Operating activities		
(Deficiency) excess of revenue over expenses	\$ (524,331)	\$ 87,143
Item not involving cash		
Amortization of tangible capital assets and intangible assets	153,808	62,757
Amortization of deferred capital contributions	<u>(101,073)</u>	<u>(25,552)</u>
	(471,596)	124,348
Changes in non-cash working capital balances		
Accounts receivable	(1,666)	(70,919)
Prepaid expenses	(19,806)	54,211
Accounts payable and accrued liabilities	70,125	265
Deferred contributions	<u>116,678</u>	<u>(450,041)</u>
	(306,265)	(342,136)
Investing activities		
Purchase of tangible capital assets	-	(21,964)
Purchase of intangible assets	-	(403,967)
Net change in term deposits	<u>307,043</u>	<u>93,882</u>
	307,043	(332,049)
Financing activities		
Contributions received for tangible capital assets and intangible assets additions	-	415,798
Repayment of Canada Emergency Business Account	<u>-</u>	<u>(40,000)</u>
	-	375,798
Net increase (decrease) in cash	778	(298,387)
Cash - beginning of year	<u>23,280</u>	<u>321,667</u>
Cash - end of year	<u>\$ 24,058</u>	<u>\$ 23,280</u>

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA SPORTS HALL OF FAME AND MUSEUM
Notes to the Financial Statements
For the Year Ended 31 March 2025

1. Nature of Operations and Basis of Presentation

(a) Purpose of the Organization

British Columbia Sports Hall of Fame and Museum (the “Society”) is a non-profit society incorporated under the Society Act of British Columbia and subsequently transitioned to the Societies Act (British Columbia). The purpose of the Society is to honour and support athletes of the Province of British Columbia. Its museum contains memorabilia and highlights its honoured members and the history and development of sport in British Columbia.

(b) Going Concern

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations that apply to a going concern. Under the going concern assumption, an entity is viewed as being able to continue its operations in the foreseeable future and realize its assets and discharge its liabilities in the normal course of operations.

During the current year, the Society incurred a deficiency of revenues over expenses of \$524,331 (2024 - excess of revenues over expenses of \$87,143). As at 31 March 2025, the Society had an accumulated operating deficit of \$188,909 (2024 - accumulated operating surplus of \$282,687), a working capital deficiency of \$188,910 (2024 - surplus of \$282,686) and a balance of cash and term deposits of \$24,058 (2024 - 330,323). These financial conditions, combined with the inherent uncertainty in securing future funding and fundraising, raise a material uncertainty that may cast significant doubt on the Society's ability to continue as a going concern.

The Society's ability to repay its liabilities and to fulfill the requirements and expectations associated with donations and grants received in advance of the related expenses is dependent upon receiving ongoing support from funding agencies and donors, the success of future fundraising efforts, and the financial outcomes of digital projects in progress.

Based on the Society's internally prepared cash flow and budget projections, management expects the Society will be able to sustain operations and meet its financial obligations for the 2026 fiscal year. Additionally, the Society has access to a credit facility (Note 7) and is supported by the BC Sports Hall of Fame and Museum Foundation (Note 9). Subsequent to the year-end, the Society received a \$75,000 donation from the BC Sports Hall of Fame and Museum Foundation to support its working capital, and management has advised that a \$1,000,000 endowment fund has been established by another private foundation to provide annual income for the Society's benefit.

These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Society be unable to continue as a going concern. Material changes to the carrying values of the Society's assets and liabilities would be required if the going-concern assumption was proven invalid.

BRITISH COLUMBIA SPORTS HALL OF FAME AND MUSEUM
Notes to the Financial Statements
For the Year Ended 31 March 2025

1. Nature of Operations and Basis of Presentation - continued

(c) Economic dependence

During the year ended 31 March 2025, government grants represented approximately 33% (2024 - 22%) of total revenue and approximately 60% of the deferred contributions and deferred capital contributions balances (2024 - 60%). The continued support of government funding has a material impact on the Society's continued operations.

2. Summary of Significant Accounting Policies

The financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

(a) Financial Statement Presentation

The Society presents the statement of financial position and the statement of operations using fund accounting, separating the Society's activities into an operating fund and a property and equipment fund.

Revenues and expenses related to program delivery and administrative activities are reported in the Operating Fund. The Property and Equipment Fund reports the assets, liabilities, revenues and expenses related to the Society's tangible capital assets and intangible assets.

(b) Financial Instruments

i. Measurement of Financial Instruments

The Society initially measures its financial assets and liabilities at fair value and subsequently measures all of its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, accounts receivable and marketable securities.

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

ii. Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations.

BRITISH COLUMBIA SPORTS HALL OF FAME AND MUSEUM
Notes to the Financial Statements
For the Year Ended 31 March 2025

2. Summary of Significant Accounting Policies - continued

(b) Financial Instruments - continued

iii. Transaction Costs

The Society recognizes its transaction costs in the statement of operations in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

(c) Revenue Recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted contributions for the purchase of tangible capital assets or intangible assets are recognized as revenue on the same basis as the amortization expense related to the acquired asset.

Unrestricted investment income is recognized as revenue when earned.

(d) Contributed goods and services

The Society recognizes contributed goods and services in their financial statements when the fair value of such gifts can be reasonably estimated and the gifts are used in the normal course of operations and would otherwise have been purchased.

Donated items of a capital nature, other than collections (Note 2(l)), are recorded on the statement of financial position at their estimated fair value based on independent appraisals.

Gifts in kind received during the year with an estimated total value of \$Nil (2024 - \$85,562) were recognized as donation revenue.

(e) Cash and Cash Equivalents

The Society's policy is to disclose bank balances under cash and cash equivalents, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn and term deposits with a maturity period of three months or less from the date of acquisition.

BRITISH COLUMBIA SPORTS HALL OF FAME AND MUSEUM
Notes to the Financial Statements
For the Year Ended 31 March 2025

2. Summary of Significant Accounting Policies - continued

(f) Tangible Capital Assets

Tangible capital assets are recorded at cost and amortized over the estimated useful lives of these assets using the following annual rates and methods.

Furniture and office equipment	25% declining balance
Exhibits	40 years straight-line
Computer equipment	4 years straight-line
Leasehold improvements	Over the life of the lease
Automobiles	30% declining balance

The C.H. (Chuck) Wills Memorial Library is not subject to amortization.

(g) Intangible Assets

Intangible assets are recorded at cost. The Society provides for amortization using the following methods at rates designed to amortize the cost of the intangible assets over their estimated useful lives. The annual amortization rates and methods are as follows:

Computer software	4 years straight-line
Website improvements	5 years straight-line
Digital exhibits	5 years straight-line

(h) Impairment of Long-lived Assets

The Society tests long-lived assets for impairment when events or changes in circumstances indicate that their carrying value may not be recovered. When a tangible capital asset or intangible asset no longer contributes to the services provided by the Society its carrying value amount is written down to its residual value. No impairment losses were determined by management to be necessary for the year.

(i) Volunteer Services

From time to time, various services are provided to the British Columbia Sports Hall of Fame and Museum by volunteers free of charge. These contributions are not recorded in the statement of operations.

(j) Income Taxes

The British Columbia Sports Hall of Fame and Museum is registered with the Canada Revenue Agency as a charity and, accordingly, is not liable for income taxes providing certain criteria are met.

BRITISH COLUMBIA SPORTS HALL OF FAME AND MUSEUM
Notes to the Financial Statements
For the Year Ended 31 March 2025

2. Summary of Significant Accounting Policies - continued

(k) Use of Estimates

The preparation of financial statements in accordance 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 contingencies at the date of the statement of financial position. Amounts subject to estimates include amortization of tangible capital and intangible assets, accrued liabilities, recognition of deferred contributions and expense allocations for specified projects. Management believes that the estimates utilized in preparing the financial statements are prudent and reasonable; however, actual results could differ from those estimates.

(l) Collections

Collections are recognized in the statement of financial position at a nominal value (Note 11). The costs to acquire and maintain items in the collection, as well as net proceeds on disposal of items in the collection, are recognized in the statement of operations.

3. Term Deposits

All term deposits held by the Society either matured or were redeemed during the year. As at March 31, 2025, the Society held no term deposits.

4. Tangible Capital Assets

	Cost	Accumulated Amortization	Net Book Value	
			2025	2024
Exhibits	\$ 1,516,202	\$ 860,013	\$ 656,189	\$ 694,407
Furniture and office equipment	1,937	1,120	817	2,608
Computer equipment	51,163	39,135	12,028	17,819
Leasehold improvements	696,198	696,198	-	11,164
Automobile	5,887	4,474	1,413	2,019
C.H. Chuck Wills Memorial Library	5,063	-	5,063	5,063
	\$ 2,276,450	\$ 1,600,940	\$ 675,510	\$ 733,080

BRITISH COLUMBIA SPORTS HALL OF FAME AND MUSEUM
Notes to the Financial Statements
For the Year Ended 31 March 2025

5. Intangible Assets

	Cost	Accumulated Amortization	Net Book Value	
			2025	2024
Digital exhibits	\$ 403,967	\$ 80,793	\$ 323,174	\$ 403,967
Website	61,465	56,537	4,928	17,221
Software	68,753	65,601	3,152	6,304
	\$ 534,185	\$ 202,931	\$ 331,254	\$ 427,492

6. Deferred Contributions

Deferred contributions consist of donations and grants received and receivable in advance of the related expenses. Deferred capital contributions consist of the unamortized amount of restricted donations and grants used for the purchase of tangible capital assets and intangible assets (Note 2(c)). A breakdown of the deferred contributions and deferred capital contributions are as follows:

	Balance, beginning of year	Additions	Recognized	Balance, end of year
Fundraising events	\$ 141,522	\$ 128,050	\$ 138,522	\$ 131,050
Digitization of Indigenous Sport Gallery - Schedule 3	412,078	-	83,750	328,328
Exhibit construction	175,028	-	5,823	169,205
The Canadian Basketball Hall of Fame project	-	137,320	21,670	115,650
	\$ 728,628	\$ 265,370	\$ 249,765	\$ 744,233

Of the balance as at 31 March 2025, \$243,700 (2024 - \$127,022) pertains to deferred contributions and is reported in the Operating Fund on the statement of financial position, and \$500,533 (2024 - \$601,606) pertains to deferred capital contributions and is reported in the Property and Equipment Fund.

During the year, deferred contributions and deferred capital contributions of \$249,765 (2024 - \$589,747) were recognized as revenue and are reported in the statement of operations. Of this amount, \$101,073 (2024 - \$25,552) pertains to amortization from deferred capital contributions and is reported as revenues in the Property and Equipment fund with the remaining \$148,692 (2024 - \$564,195) reported as revenue in the Operating Fund.

BRITISH COLUMBIA SPORTS HALL OF FAME AND MUSEUM
Notes to the Financial Statements
For the Year Ended 31 March 2025

7. Credit Facility

The Society has available an operating line of credit of \$65,000, that bears interest at prime rate plus 3% and is due on demand. The effective rate at 31 March 2025 was 10.20%. The operating line is secured by a general security agreement. As at 31 March 2025, the credit facility was not used by the Society.

8. Commitments

The Society holds its lease with the BC Pavilion Corporation for the premises at 777 Pacific Blvd, Vancouver, BC. The term expired on 31 December 2024 and the gross rent per month is \$3,000. At the date of the Independent Auditors' Report, the Society and its landlord are negotiating the lease renewal agreement and payments for the premises are made on a month to month basis.

During the prior year, the Society entered into an agreement with a vendor for website maintenance. The initial term is from January 2024 to December 2024 and automatically renews for successive periods equal to the initial term, unless written notice is provided 30 days prior to the expiration of the current term. Gross payments per month are \$5,063 and minimum payments for services renewed up to December 2025 is as follows:

2026	\$45,563
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9. Related Entity

The British Columbia Sports Hall of Fame & Museum Foundation (the "Foundation") was established on 13 June 1997. One of the Foundation's purposes is the maintenance of the Sports Hall of Fame and Museum.

At 31 March 2025, the Foundation has net assets restricted for endowment purposes of \$1,019,489 (2024 - \$1,013,589) and has a \$915,837 (2024 - \$915,837) endowment held with the Vancouver Foundation. Investment income generated by the restricted net assets will be used to fund the British Columbia Sports Hall of Fame and Museum general operations.

During the year, the Society received donations of \$65,000 (2024 - \$100,000) and sponsorships of \$Nil (2024 - \$16,000) from the Foundation.

10. Remuneration of Directors, Employees and Contractors

The Societies Act (British Columbia) requires a society (other than a society designated as a member-funded society) to include, in its financial statements, the disclosure of any remuneration paid to its directors, employees and contractors earning more than \$75,000 during the fiscal year. For the fiscal year ended 31 March 2025 the amounts paid to directors of the Society for acting in their noted capacity was \$Nil (2024 - \$Nil). Two employees received remuneration in excess of \$75,000 and the total amount of remuneration was \$199,921 and was included in salaries and employee benefits (2024 - three employees received \$265,542).

BRITISH COLUMBIA SPORTS HALL OF FAME AND MUSEUM
Notes to the Financial Statements
For the Year Ended 31 March 2025

11. Collections

The Society has a large artifact collection of approximately 27,000 items which has been acquired over the past 50 years. The collections protected, cared for and preserved by the Society include apparels, awards, biographies, business records, ceremonial materials, educational materials, equipment, media articles and souvenirs. During the year ended 31 March 2025, contributions of items with a total approximate fair value of \$40,450 (2024 - \$18,000) were received by the Society. Collection items of \$Nil (2024 - \$Nil) were purchased during the year. No collection items were sold during the year. The value of collections are not recorded in the statement of financial position except for a nominal amount of \$1 (Note 2(l)).

12. Board Restricted Fund

In the prior year, with the approval of the board of directors, the Society established an internally restricted fund for the purpose of future operations and expansions. During the prior year, \$150,000 was transferred from the unrestricted operating fund to the internally restricted operating fund for this purpose.

	2025	2024
Operating fund - internally restricted, beginning of year	\$ 128,741	\$ -
Transfer from unrestricted funds to internally restricted funds	-	150,000
Internally restricted funds spent during the year	-	(21,259)
Operating fund - internally restricted, end of year	\$ 128,741	\$ 128,741

13. Financial Instruments

The Society is exposed to various risks through its financial instruments. The following analysis provides a measure of the Society's risk exposure and concentrations at the statement of financial position date, 31 March 2025.

(a) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. The Society manages liquidity risk by monitoring and managing its cash to ensure adequate cash flow is available to repay trade creditors and other obligations as they become due. For additional information on the Society's liquidity risk, see Note 1(b).

BRITISH COLUMBIA SPORTS HALL OF FAME AND MUSEUM
Notes to the Financial Statements
For the Year Ended 31 March 2025

13. Financial Instruments - continued

(b) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Society's main credit risks relate to its cash and accounts receivable. The Society limits its credit risk by placing its cash with provincially regulated, credit worthy financial institutions in Canada. The Society assesses its accounts receivable on a continuous basis and amounts determined not collectible are recorded as bad debt expense. There has been no change to the risk exposure from the prior year.

(c) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Society is not exposed to these risks.

BRITISH COLUMBIA SPORTS HALL OF FAME AND MUSEUM

Schedule 1 - Fundraising Events

Schedule 2 - Grant Revenue

For the Year Ended 31 March 2025

	2025	2024
Schedule 1 - Fundraising events		
Banquet of Champions		
Revenue	\$ 302,465	\$ 400,421
Expense	253,382	257,528
	<u>49,083</u>	<u>142,893</u>
Summit		
Revenue	29,354	33,164
Expense	42,302	35,445
	<u>(12,948)</u>	<u>(2,281)</u>
Total Fundraising		
Revenue	331,819	433,585
Expense	295,684	292,973
Fundraising revenue - net	\$ 36,135	\$ 140,612
Schedule 2 - Grant revenue		
Via Sport	\$ 201,674	\$ 148,800
Indigenous Sport Gallery - Digital, Schedule 3	83,750	117,676
The Canadian Basketball Hall of Fame Project	21,670	-
Employment grants	19,676	28,867
BC Gaming - Hero In You	13,500	518
Renovation Revenue	2,257	2,257
Performance Pathways	1,946	1,946
Indigenous Sport Gallery - Physical	806	809
Aboriginal Youth In Sports exhibit	258	258
Greg Moore Foundation	228	1,991
CCTV	185	247
BC Women's In Her Footsteps	143	2,828
Rally Together Volunteer Grant	-	15,000
	<u>\$ 346,093</u>	<u>\$ 321,197</u>

BRITISH COLUMBIA SPORTS HALL OF FAME AND MUSEUM
Schedule 3 - Revenues and Expenses for the Digitization
of the Indigenous Sports Gallery Project
For the Year Ended 31 March 2025

	2025	2024
Project revenues		
Amortization of deferred capital contributions	\$ 83,750	\$ -
Donations		
Other	5,000	37,970
In-kind contributions - broadcasting	-	85,562
100 Ravens fundraising	-	57,413
Canadian Heritage	-	77,676
Province of British Columbia	-	40,000
	<u>88,750</u>	<u>298,621</u>
Project expenses		
Broadcasting, marketing and publicity	65,234	132,524
Galleries and collections	7,022	-
Salaries and employee benefits	55,202	139,578
Other	-	21,502
Admin	-	3,159
Amortization	83,750	1,858
	<u>211,208</u>	<u>298,621</u>
Net	\$ (122,458)	\$ -






British Columbia Sports Hall of Fame and Museum final FS 2025

Final Audit Report

2025-09-03

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