

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

**FINANCIAL STATEMENTS**

**31 MARCH 2024**

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

## **Financial Statements**

For the Year Ended 31 March 2024

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## INDEPENDENT AUDITORS' REPORT

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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 2024, 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 2024, 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 2024 and 31 March 2023, current assets as at 31 March 2024 and 31 March 2023, and fund balances as at 1 April and 31 March for both the 2024 and 2023 years. Our audit opinion on the financial statements for the year ended 31 March 2023 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.

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## INDEPENDENT AUDITORS' REPORT - Continued

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### **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.

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.

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## INDEPENDENT AUDITORS' REPORT - Continued

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- 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.

### 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.



CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada  
21 August 2024

**BRITISH COLUMBIA SPORTS HALL OF FAME AND MUSEUM**  
**Statement of Financial Position**  
**31 March 2024**

	Operating Fund		Property and Equipment Fund		Total	
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
<b>Assets</b>		(Note 15)		(Note 15)		
<b>Current</b>						
Cash	23,280	321,667	-	-	23,280	321,667
Term deposits (Note 3)	307,043	400,925	-	-	307,043	400,925
Accounts receivable	77,768	6,849	-	-	77,768	6,849
Prepaid expenses	39,983	92,878	-	-	39,983	92,878
Marketable securities (market value: 2024 - \$6,430; 2023 - \$5,493)	1	1	-	-	1	1
	<b>448,075</b>	<b>822,320</b>	<b>-</b>	<b>-</b>	<b>448,075</b>	<b>822,320</b>
<b>Prepaid software subscription</b>	-	1,316	-	-	-	1,316
<b>Tangible capital assets</b> (Note 4)	-	-	<b>733,080</b>	758,428	<b>733,080</b>	758,428
<b>Intangible assets</b> (Note 5)	-	-	<b>427,492</b>	38,970	<b>427,492</b>	38,970
<b>Collections</b> (Note 11)	1	1	-	-	1	1
	<b>448,076</b>	<b>823,637</b>	<b>1,160,572</b>	<b>797,398</b>	<b>1,608,648</b>	<b>1,621,035</b>
<b>Liabilities</b>						
<b>Current</b>						
Accounts payable and accrued liabilities	38,367	38,102	-	-	38,367	38,102
Canada Emergency Business Account (Note 12)	-	40,000	-	-	-	40,000
Deferred contributions (Note 6)	127,022	577,063	-	-	127,022	577,063
	<b>165,389</b>	<b>655,165</b>	<b>-</b>	<b>-</b>	<b>165,389</b>	<b>655,165</b>
<b>Deferred capital contributions</b> (Note 6)	-	-	<b>601,606</b>	211,360	<b>601,606</b>	211,360
	<b>165,389</b>	<b>655,165</b>	<b>601,606</b>	<b>211,360</b>	<b>766,995</b>	<b>866,525</b>
<b>Commitments</b> (Note 8)						
<b>Fund Balances</b>						
Invested in tangible capital and intangible assets	-	-	<b>558,966</b>	586,038	<b>558,966</b>	586,038
Operating fund - unrestricted	153,946	168,472	-	-	153,946	168,472
Operating fund - internally restricted (Note 13)	128,741	-	-	-	128,741	-
	<b>282,687</b>	<b>168,472</b>	<b>558,966</b>	<b>586,038</b>	<b>841,653</b>	<b>754,510</b>
	<b>448,076</b>	<b>823,637</b>	<b>1,160,572</b>	<b>797,398</b>	<b>1,608,648</b>	<b>1,621,035</b>

APPROVED BY THE TRUSTEES:

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Ross Wolrige

Trustee

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Kam M...

Trustee

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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 2024**

	Operating Fund		Property and Equipment Fund		Total	
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
		(Note 15)		(Note 15)		
<b>Fund balance - beginning of year</b>	<b>168,472</b>	237,910	<b>586,038</b>	646,722	<b>754,510</b>	884,632
Excess (deficiency) of revenue over expenses	<b>124,348</b>	(66,091)	<b>(37,205)</b>	(64,031)	<b>87,143</b>	(130,122)
Investments in tangible capital assets and intangible assets funded by operations	<b>(10,133)</b>	(3,347)	<b>10,133</b>	3,347	-	-
<b>Fund balance - end of year</b>	<b>282,687</b>	168,472	<b>558,966</b>	586,038	<b>841,653</b>	754,510

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 2024**

	Operating Fund		Property and Equipment Fund		Total	
	2024	2023	2024	2023	2024	2023
	\$	\$ (Note 15)	\$	\$ (Note 15)	\$	\$ (Note 15)
<b>Revenue</b>						
Fundraising events - Schedule 1	433,585	250,448	-	-	433,585	250,448
Grant revenue - Schedule 2	307,145	270,075	14,052	59,466	321,197	329,541
Donations						
Bequest	150,000	-	-	-	150,000	-
British Columbia Sports Hall of Fame & Museum Foundation (Note 9)	100,000	40,000	-	-	100,000	40,000
In-kind contributions - broadcasting	85,562	-	-	-	85,562	-
100 Ravens	57,413	-	-	-	57,413	-
General	39,216	17,933	-	-	39,216	17,933
50th Anniversary	35,000	-	-	-	35,000	-
Website	-	-	11,500	11,500	11,500	11,500
Founders Cup	-	15,000	-	-	-	15,000
Hero in You	-	14,150	-	-	-	14,150
General admissions	76,555	45,362	-	-	76,555	45,362
Vancouver Canadians Book Launch	56,250	56,250	-	-	56,250	56,250
Rental of hall	20,046	28,055	-	-	20,046	28,055
Interest	10,277	6,985	-	-	10,277	6,985
Other	9,841	7,393	-	-	9,841	7,393
Merchandise sales	2,520	2,604	-	-	2,520	2,604
COVID-19 Wage Subsidies	-	8,603	-	-	-	8,603
COVID-19 Rent Subsidies	-	1,350	-	-	-	1,350
	<b>1,383,410</b>	<b>764,208</b>	<b>25,552</b>	<b>70,966</b>	<b>1,408,962</b>	<b>835,174</b>
<b>Expenses</b>						
Salaries and employee benefits (Note 10)	489,534	335,206	-	-	489,534	335,206
Fundraising events - Schedule 1	292,973	221,114	-	-	292,973	221,114
Broadcasting, marketing and publicity	191,553	34,145	-	-	191,553	34,145
Vancouver Canadians Book Launch	57,656	57,656	-	-	57,656	57,656
Rent and janitorial	43,387	45,161	-	-	43,387	45,161
Galleries and collections	39,478	27,977	-	-	39,478	27,977
Bookkeeping	37,871	33,102	-	-	37,871	33,102
Insurance	24,285	17,603	-	-	24,285	17,603
Professional fees	16,645	12,453	-	-	16,645	12,453
Office supplies, postage and photocopier	16,468	9,755	-	-	16,468	9,755
Education and outreach	8,592	2,877	-	-	8,592	2,877
Subscriptions and dues	8,295	3,313	-	-	8,295	3,313
Promotion	16,675	5,022	-	-	16,675	5,022
Repairs and maintenance	5,862	3,234	-	-	5,862	3,234
Communication	4,410	4,069	-	-	4,410	4,069
Travel and automobile	4,043	3,223	-	-	4,043	3,223
Interest and bank charges	3,330	2,745	-	-	3,330	2,745
Miscellaneous	2,472	5,099	-	-	2,472	5,099
Press conferences and committees	657	360	-	-	657	360
Bad debt	-	7,900	-	-	-	7,900
Amortization	-	-	62,757	134,997	62,757	134,997
	<b>1,264,186</b>	<b>832,014</b>	<b>62,757</b>	<b>134,997</b>	<b>1,326,943</b>	<b>967,011</b>
Less: Expense recovery	(5,124)	(1,715)	-	-	(5,124)	(1,715)
	<b>1,259,062</b>	<b>830,299</b>	<b>62,757</b>	<b>134,997</b>	<b>1,321,819</b>	<b>965,296</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>124,348</b>	<b>(66,091)</b>	<b>(37,205)</b>	<b>(64,031)</b>	<b>87,143</b>	<b>(130,122)</b>

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



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**BRITISH COLUMBIA SPORTS HALL OF FAME AND MUSEUM****Statement of Cash Flows****For the Year Ended 31 March 2024**

	2024	2023
<b>Cash provided by (used in):</b>		(Note 15)
<b>Operating activities</b>		
Excess (deficiency) of revenue over expenses	\$ 87,143	\$ (130,122)
Item not involving cash		
Amortization of tangible capital assets and intangible assets	62,757	134,997
Amortization of deferred capital contributions	<u>(25,552)</u>	<u>(70,966)</u>
	<u>124,348</u>	<u>(66,091)</u>
Changes in non-cash working capital balances		
Accounts receivable	(70,919)	366,972
Prepaid expenses	54,211	(3,530)
Accounts payable and accrued liabilities	265	(26,267)
Deferred contributions	<u>(450,041)</u>	<u>140,431</u>
	<u>(342,136)</u>	<u>411,515</u>
<b>Investing activities</b>		
Purchase of tangible capital assets	(21,964)	(3,347)
Purchase of intangible assets	(403,967)	-
Net change in term deposits	93,882	(200,925)
	<u>(332,049)</u>	<u>(204,272)</u>
<b>Financing activities</b>		
Contributions received for tangible capital assets and intangible assets additions	415,798	-
Repayment of Canada Emergency Business Account	<u>(40,000)</u>	<u>-</u>
	<u>375,798</u>	<u>-</u>
<b>Net (decrease) increase in cash</b>	<b>(298,387)</b>	<b>207,243</b>
<b>Cash - beginning of year</b>	<u>321,667</u>	114,424
<b>Cash - end of year</b>	<b>\$ 23,280</b>	<b>\$ 321,667</b>
Represented by:		
Cash	\$ 22,144	\$ 278,629
Cash - gaming account	393	844
Cash - 50th Anniversary account	743	42,194
	<u>\$ 23,280</u>	<u>\$ 321,667</u>

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

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**BRITISH COLUMBIA SPORTS HALL OF FAME AND MUSEUM**  
**Notes to the Financial Statements**  
**For the Year Ended 31 March 2024**

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**1. Nature of Operations**

(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) Economic dependence

During the year ended 31 March 2024, government grants represented approximately 22% (2023 - 38%) of total revenue and approximately 60% of the deferred contributions and deferred capital contributions balances (2023 - 50%). 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, term deposits, accounts receivable and marketable securities.

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

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**BRITISH COLUMBIA SPORTS HALL OF FAME AND MUSEUM**  
**Notes to the Financial Statements**  
**For the Year Ended 31 March 2024**

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**2. Summary of Significant Accounting Policies - continued**

(b) Financial Instruments - continued

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.

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(1)), 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 \$85,562 (2023 - \$Nil) were recognized as donation revenue.

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**BRITISH COLUMBIA SPORTS HALL OF FAME AND MUSEUM**  
**Notes to the Financial Statements**  
**For the Year Ended 31 March 2024**

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**2. Summary of Significant Accounting Policies - continued**

(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.

(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.

**BRITISH COLUMBIA SPORTS HALL OF FAME AND MUSEUM**  
**Notes to the Financial Statements**  
**For the Year Ended 31 March 2024**

**2. Summary of Significant Accounting Policies - continued**

(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.

(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**

	Maturity date	Appropriate yield or interest rate	2024	2023
VanCity term deposit	7 August 2024	2.75%	\$ 51,383	\$ -
VanCity term deposit	21 September 2024	2.75%	51,660	-
VanCity term deposit	15 July 2024	2.75%	204,000	-
VanCity term deposit	7 August 2024	2.00%	-	50,376
VanCity term deposit	21 September 2024	2.60%	-	100,198
VanCity term deposit	21 September 2024	2.60%	-	50,351
VanCity term deposit	15 July 2024	2.00%	-	200,000
			<b>\$ 307,043</b>	<b>\$ 400,925</b>

**BRITISH COLUMBIA SPORTS HALL OF FAME AND MUSEUM**  
**Notes to the Financial Statements**  
For the Year Ended 31 March 2024

**4. Tangible Capital Assets**

	Cost		Accumulated Amortization		Net Book Value		
					2024	2023	
Exhibits	\$	1,516,202	\$	821,795	\$	694,407	732,625
Furniture and office equipment		245,314		242,706		2,608	3,477
Computer equipment		155,176		137,357		17,819	11,872
Leasehold improvements		696,198		685,034		11,164	2,506
Automobile		5,897		3,868		2,019	2,885
C.H. Chuck Wills Memorial Library		5,063		-		5,063	5,063
	\$	<b>2,623,840</b>	\$	<b>1,890,760</b>	\$	<b>733,080</b>	\$ 758,428

**5. Intangible Assets**

	Cost		Accumulated Amortization		Net Book Value		
					2024	2023	
Digital exhibits	\$	403,967	\$	-	\$	403,967	\$ -
Website		61,465		44,244		17,221	29,514
Software		175,757		169,453		6,304	9,456
	\$	<b>641,189</b>	\$	<b>213,697</b>	\$	<b>427,492</b>	\$ 38,970

**BRITISH COLUMBIA SPORTS HALL OF FAME AND MUSEUM**  
**Notes to the Financial Statements**  
**For the Year Ended 31 March 2024**

**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	<b>Balance, end of year</b>
Fundraising events	\$ 217,046	\$ 386,215	\$ (461,739)	<b>\$ 141,522</b>
Digitization of Indigenous Sport Gallery - Schedule 3	386,017	143,737	(117,676)	<b>412,078</b>
Exhibit construction	185,360	-	(10,332)	<b>175,028</b>
	<u>\$ 788,423</u>	<u>\$ 529,952</u>	<u>\$ (589,747)</u>	<u><b>\$ 728,628</b></u>

Of the balance as at 31 March 2024, \$127,022 (2023 - \$577,063) pertains to deferred contributions and is reported in the Operating Fund on the statement of financial position, and \$601,606 (2023 - \$211,360) pertains to deferred capital contributions and is reported in the Property and Equipment Fund.

During the year, deferred contributions and deferred capital contributions of \$589,747 (2023 - \$180,100) were recognized as revenue and are reported in the statement of operations. Of this amount, \$25,552 (2023 - \$70,966) pertains to amortization from deferred capital contributions and is reported as revenues in the Property and Equipment fund with the remaining \$564,195 (2023 - \$109,134) reported as revenue in the Operating Fund.

**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 2024 was 10.20%. The operating line is secured by a general security agreement. As at 31 March 2024, the credit facility was not used by the Society.

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**BRITISH COLUMBIA SPORTS HALL OF FAME AND MUSEUM**  
**Notes to the Financial Statements**  
**For the Year Ended 31 March 2024**

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**8. Commitments**

The Society holds its lease with the BC Pavilion Corporation for the premises at 777 Pacific Blvd, Vancouver, BC. The term expires 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. Payments for the lease over the next year is as follows:

2025	\$27,000
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During the year, the Society entered into an agreement with a vendor for website maintenance. The term expires on 31 December 2024 and will automatically renew 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 \$3,750 and minimum payments for these services over the next year is as follows:

2025	\$33,750
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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 2024, the Foundation has net assets restricted for endowment purposes of \$1,013,589 (2023 - \$1,006,189) and has a \$915,837 (2023 - \$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 \$100,000 (2023 - \$40,000) and sponsorships of \$16,000 (2023 - \$Nil) 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 2024 the amounts paid to directors of the Society for acting in their noted capacity was \$Nil (2023 - \$Nil). Three employees received remuneration in excess of \$75,000 and the total amount of remuneration was \$265,542 and was included in salaries and employee benefits (2023 - one contractor received \$120,608).



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**BRITISH COLUMBIA SPORTS HALL OF FAME AND MUSEUM**  
**Notes to the Financial Statements**  
**For the Year Ended 31 March 2024**

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**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 2024, contributions of items with a total approximate fair value of \$18,000 (2023 - \$6,000) were received by the Society. Collection items of \$Nil (2023 - \$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(1)).

**12. Canada Emergency Business Account**

In response to the COVID-19 crisis, the Government of Canada has partnered with Canadian banks to provide government guaranteed, unsecured loans to eligible entities under the Canada Emergency Business Account (“CEBA”) program. The loan was interest-free through 31 December 2023 and was required to be used for non-deferrable expenses that occurred in the 2020 calendar year.

In the year ended 31 March 2021, the Society received \$60,000 under this program. \$20,000 of the loan was eligible for forgiveness provided the Society fully repaid the remaining \$40,000 on or before 31 December 2023. If the loan was not fully repaid on or before 31 December 2023 the Society would also be required to repay the \$20,000 forgivable portion of the loan. During the year, on 7 December 2023, the Society repaid the remaining \$40,000 of the loan.

**13. Board Restricted Fund**

In the current 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 year, \$150,000 was transferred from the unrestricted operating fund to the internally restricted operating fund for this purpose.

	<b>2024</b>	<b>2023</b>
Operating fund - internally restricted, beginning of year	\$ -	\$ -
Transfer from unrestricted funds to internally restricted funds	<b>150,000</b>	-
Internally restricted funds spent during the year	<b>(21,259)</b>	-
	<b>\$ 128,741</b>	<b>\$ -</b>

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**BRITISH COLUMBIA SPORTS HALL OF FAME AND MUSEUM**  
**Notes to the Financial Statements**  
**For the Year Ended 31 March 2024**

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**14. 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 2024.

(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 reduces its exposure to liquidity risk through managing and maintaining adequate cash resources and highly liquid investments to ensure adequate cash flow is available to repay its obligations as payments become due. There has been no change to the risk exposure from the prior year.

(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, term deposits and accounts receivable. The Society limits its credit risk by placing its cash and term deposits 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 mainly exposed to interest rate risk. There has been no change to the risk exposure from the prior year.

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Society is exposed to interest rate risk on its fixed interest rate financial instruments. Fixed-rate instruments subject the Society to a fair value risk. There has been no change to the risk exposure from the prior year.

**15. Comparative Figures**

Certain comparative figures have been reclassified from those previously presented to conform to the presentation of the 2024 financial statements.

# BRITISH COLUMBIA SPORTS HALL OF FAME AND MUSEUM

## Schedule 1 - Fundraising Events

## Schedule 2 - Grant Revenue

For the Year Ended 31 March 2024

	2024	2023 (Note 15)
<b>Schedule 1 - Fundraising events</b>		
Banquet of Champions		
Revenue	\$ 400,421	\$ 242,606
Expense	257,528	208,159
	142,893	34,447
Summit		
Revenue	33,164	7,842
Expense	35,445	12,955
	(2,281)	(5,113)
Total Fundraising		
Revenue	433,585	250,448
Expense	292,973	221,114
	\$ 140,612	\$ 29,334
<b>Schedule 2 - Grant revenue</b>		
Via Sport	\$ 148,800	\$ 148,800
Indigenous Sport Gallery - Digital, Schedule 3	117,676	70,892
Employment grants	28,867	37,401
Rally Together Volunteer Grant	15,000	-
BC Women's In Her Footsteps	2,828	4,388
Renovation Revenue	2,257	6,098
Greg Moore Foundation	1,991	10,619
Performance Pathways	1,946	1,946
Indigenous Sport Gallery - Physical	809	35,539
BC Gaming - Hero In You	518	12,982
Aboriginal Youth In Sports exhibit	258	546
CCTV	247	330
	\$ 321,197	\$ 329,541

**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 2024**

	2024	2023
<b>Project revenues</b>		
Canadian Heritage	\$ 77,676	\$ 69,983
Province of British Columbia	40,000	-
Donations		
In-kind contributions - broadcasting	85,562	
100 Ravens fundraising	57,413	
Other	37,970	
BC Arts Council	-	909
	<b>298,621</b>	<b>70,892</b>
<b>Project expenses</b>		
Salaries and employee benefits	139,578	40,002
Broadcasting, marketing and publicity	132,524	20,046
Other	21,502	5,486
Admin	3,159	3,500
Amortization	1,858	1,858
	<b>298,621</b>	<b>70,892</b>
<b>Net</b>	<b>\$ -</b>	<b>\$ -</b>

**Supplemental Information**

During the year, \$298,621 (2023 - \$70,892) is reported as revenues in the statement of operations. Of this amount, \$174,639 (2023 - \$70,892) is recognized from deferred contributions designated for the Digitization of Indigenous Sport Gallery. Additionally, \$415,794 (2023 - \$Nil) of deferred contributions designated for the Digitization of Indigenous Sport Gallery have been spent on tangible capital and intangible assets (Notes 4 and 5). The contributions related to the acquisition of these assets are included in deferred contributions (Note 6) and will be recognized as revenue on the same basis as the amortization expense related to the depreciable assets acquired (Note 2(c)).

**Overview of Project funding from 1 April 2021 to 31 March 2024**

Canadian Heritage	\$ 147,659
Canadian Heritage - spent on tangible capital and intangible assets	415,794
Less: amortization of funding spent on tangible capital and intangible assets	(3,716)
	559,737
Province of British Columbia	40,000
BC Arts Council	50,000
Donations	
In-kind contributions - broadcasting	85,562
100 Ravens fundraising	57,413
Other	37,970
	<b>\$ 830,682</b>

**Overview of Project expenditures from 1 April 2021 to 31 March 2024**

Salaries and employee benefits	\$ 223,280
Broadcasting, marketing and publicity	152,570
Other	28,879
Admin	10,159
Amount spent on tangible capital and intangible assets	415,794
	<b>\$ 830,682</b>