

MUSEUM OF THE CARIBOO CHILCOTIN SOCIETY

Financial Statements

Year Ended September 30, 2018

(Unaudited)

MUSEUM OF THE CARIBOO CHILCOTIN SOCIETY

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Year Ended September 30, 2018

(Unaudited)

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Museum Of The Cariboo Chilcotin Society

We have reviewed the accompanying financial statements of Museum Of The Cariboo Chilcotin Society that comprise the statement of financial position as at September 30, 2018 and the statements of changes in net assets, revenues and expenditures, and cash flow 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, 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 these financial statements do not present fairly, in all material respects, the financial position of Museum Of The Cariboo Chilcotin Society as at September 30, 2018, and the results of its operations and its cash flows for the year then ended in accordance with the Canadian accounting standards for not-for-profit organizations.

Williams Lake, British Columbia
November 26, 2018

FBB

FBB Chartered Professional Accountants LLP

MUSEUM OF THE CARIBOO CHILCOTIN SOCIETY

Statement of Financial Position

September 30, 2018

(Unaudited)

	2018	2017
Assets		
Current		
Cash	\$ 78,359	\$ 92,440
Accounts receivable <i>(Note 4)</i>	<u>13,510</u>	<u>96</u>
	91,869	92,536
Capital assets <i>(Note 5)</i>	<u>132,897</u>	<u>107,431</u>
	\$ 224,766	\$ 199,967
Liabilities		
Current		
Accounts payable and accrued liabilities <i>(Note 6)</i>	\$ 8,470	\$ 3,414
Deferred contributions <i>(Note 7)</i>	<u>31,567</u>	<u>18,800</u>
	40,037	22,214
Net Assets		
General fund	<u>184,729</u>	<u>177,753</u>
	\$ 224,766	\$ 199,967

APPROVED BY THE DIRECTORS

_____ *Director*

_____ *Director*

The accompanying notes are an integral part of this statement.

MUSEUM OF THE CARIBOO CHILCOTIN SOCIETY

Statement of Changes in Net Assets

Year Ended September 30, 2018

(Unaudited)

	2018	2017
Net assets - beginning of year	\$ 177,753	\$ 270,935
Excess (deficiency) of trade sales over general and administrative expenses	<u>6,976</u>	<u>(93,182)</u>
Net assets - end of year	<u>\$ 184,729</u>	<u>\$ 177,753</u>

The accompanying notes are an integral part of this statement.

MUSEUM OF THE CARIBOO CHILCOTIN SOCIETY**Statement of Revenues and Expenditures****Year Ended September 30, 2018***(Unaudited)*

	2018	2017
Revenues		
Grants	\$ 89,234	\$ 74,413
Sales	14,415	17,866
Canada Summer Student Jobs	6,956	1,900
Exchange income	22	9
PST commissions	-	33
Gift shop income	-	1,662
	<u>110,627</u>	<u>95,883</u>
Cost of sales		
Purchases	-	1,525
	<u>-</u>	<u>1,525</u>
Gross profit (100.00%; 2017 - 98.41%)	<u>110,627</u>	<u>94,358</u>
General and administrative expenses		
Advertising and promotion	4,152	5,327
Bank charges and interest	667	1,370
Insurance	4,073	4,813
Licences, dues and fees	70	-
Management salaries	35,201	35,069
Meals and entertainment	-	46
Memberships	925	902
Office	6,176	2,330
Professional fees	12,222	5,181
Rental	543	50
Repairs and maintenance	1,757	3,260
Security	-	1,429
Stampede parade	770	-
Sub-contracts	100	2,919
Supplies	1,750	572
Telephone	1,918	1,562
Training	-	721
Travel	452	20
Wages and benefits	32,876	16,317
	<u>103,652</u>	<u>81,888</u>
Excess of revenues over general and administrative expenses from operations	<u>6,975</u>	<u>12,470</u>
Other income		
Interest income	1	-
Loss on disposal of capital assets	-	(105,652)
	<u>1</u>	<u>(105,652)</u>
Excess (deficiency) of revenues over general and administrative expenses	<u>\$ 6,976</u>	<u>\$ (93,182)</u>

The accompanying notes are an integral part of this statement.

MUSEUM OF THE CARIBOO CHILCOTIN SOCIETY**Statement of Cash Flow****Year Ended September 30, 2018***(Unaudited)*

	2018	2017
Cash flows from operating activities		
Excess (deficiency) of revenues over general and administrative expenses	\$ 6,976	\$ (93,182)
Item not affecting cash:		
Loss on disposal of capital assets	-	105,652
	<u>6,976</u>	<u>12,470</u>
Changes in non-cash working capital:		
Accounts receivable	(13,414)	322
Accounts payable and accrued liabilities	5,056	1,380
Deferred contributions	12,767	18,800
	<u>4,409</u>	<u>20,502</u>
Cash flows from operating activities	<u>11,385</u>	<u>32,972</u>
Cash flows from investing activity		
Purchase of capital assets	(25,466)	-
Increase (decrease) in cash flow	(14,081)	32,972
Cash - beginning of year	<u>92,440</u>	<u>59,468</u>
Cash - end of year	\$ 78,359	\$ 92,440

The accompanying notes are an integral part of this statement.

MUSEUM OF THE CARIBOO CHILCOTIN SOCIETY

Notes to Financial Statements

Year Ended September 30, 2018

(Unaudited)

1. Basis of presentation

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

Some users may require further information as these statements have not been prepared for general purposes.

2. Purpose of the Society

The Society operates the Museum of the Cariboo Chilcotin, whose mission is to support and facilitate the collection, conservation, maintenance and restoration of heritage property and sites in Williams Lake and the Cariboo Chilcotin regions. The museum is a centre for historical, genealogical, and anthropological research. The Society fundraises to support the museum's initiatives. The Society is incorporated under the *Society Act of British Columbia* as a not-for-profit organization and is a registered charity under the *Income Tax Act*.

3. Summary of significant accounting policies

Cash and cash equivalents

Cash and cash equivalents consists of cash on hand less outstanding cheques and deposits with a maturity of less than three months at the time of purchase. When outstanding cheques are in excess of cash on hand, the excess is reported in bank indebtedness.

Capital assets

Capital assets are recorded at cost. Capital assets acquired under capital lease obligations are stated at the lower of fair value or the present value of minimum lease payments at the commencement of the lease.

Revenue recognition

Museum Of The Cariboo Chilcotin 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 as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Seminar fees are recognized as revenue when the seminars are held.

Fund accounting

Museum Of The Cariboo Chilcotin Society follows the deferral method of accounting for contributions.

Revenues and expenses related to program delivery and administrative activities are reported in the General Fund.

(continues)

MUSEUM OF THE CARIBOO CHILCOTIN SOCIETY

Notes to Financial Statements

Year Ended September 30, 2018

(Unaudited)

3. Summary of significant accounting policies (continued)

Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Donations

General donations are recorded as revenue in the year received. Externally restricted donations are recorded as deferred contributions until the specific event the donation is for, has occurred.

Measurement uncertainty

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

4. Accounts receivable

	<u>2018</u>	<u>2017</u>
Accounts receivable	\$ 13,510	\$ -
Government receivables	-	96
	<u>\$ 13,510</u>	<u>\$ 96</u>

5. Capital assets

	<u>2018</u>	<u>2017</u>
Computer equipment	\$ 4,595	\$ 1,443
Equipment	124,033	101,719
Furniture and fixtures	2,269	2,269
Signs	2,000	2,000
	<u>\$ 132,897</u>	<u>\$ 107,431</u>

The Society has elected not to amortize their capital assets.

MUSEUM OF THE CARIBOO CHILCOTIN SOCIETY

Notes to Financial Statements

Year Ended September 30, 2018

(Unaudited)

6. Accounts payable

	<u>2018</u>	<u>2017</u>
Trade payables	\$ 7,324	\$ 3,335
Government remittances	1,146	79
	<u>\$ 8,470</u>	<u>\$ 3,414</u>

7. Deferred contributions

Deferred contributions reported on the statement of financial position relate to unrestricted funding received in the current period that is related to the subsequent period as follows:

	<u>2018</u>	<u>2017</u>
<u>Grants</u>		
BC Canada 150 Project	\$ -	\$ 18,800
Central Cariboo Arts & Culture Society	14,067	-
Minister of Finance - Gaming Grant	17,500	-
	<u>\$ 31,567</u>	<u>\$ 18,800</u>

8. Comparative figures

Some of the comparative figures have been reclassified to conform to the current year's presentation.