

MUSEUM OF THE CARIBOO CHILCOTIN SOCIETY

Financial Statements

Year Ended September 30, 2019

(Unaudited)

MUSEUM OF THE CARIBOO CHILCOTIN SOCIETY

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Year Ended September 30, 2019

(Unaudited)

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Independent Practitioner's Review Engagement Report

To the Board of Directors of the Museum Of The Cariboo Chilcotin Society:

We have reviewed the accompanying financial statements of the Museum Of The Cariboo Chilcotin Society that comprise the statement of financial position as at September 30, 2019, and the statements of changes in net assets, revenues and expenditures, 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, 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 the Museum Of The Cariboo Chilcotin Society as at September 30, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Other Matter

The financial statements of the Museum Of The Cariboo Chilcotin Society for the year ended September 30, 2018 were reviewed by FBB Chartered Professional Accountants LLP of Williams Lake, BC, Canada, prior to its merger with MNP LLP. FBB Chartered Professional Accountants LLP expressed an unmodified conclusion on those statements on November 26, 2018.

Williams Lake, British Columbia

November 19, 2019

MNP LLP

Chartered Professional Accountants

MUSEUM OF THE CARIBOO CHILCOTIN SOCIETY

Statement of Financial Position

September 30, 2019

(Unaudited)

	2019	2018
Assets		
Current		
Cash	\$ 144,075	\$ 78,359
Accounts receivable <i>(Note 4)</i>	-	13,510
Prepaid expenses	<u>300</u>	-
	144,375	91,869
Capital assets <i>(Note 5)</i>	<u>156,572</u>	132,897
	\$ 300,947	\$ 224,766
Liabilities		
Current		
Accounts payable and accrued liabilities <i>(Note 6)</i>	\$ 22,318	\$ 8,470
Deferred contributions <i>(Note 7)</i>	<u>93,690</u>	31,567
	116,008	40,037
Net Assets		
General fund	<u>184,939</u>	184,729
	\$ 300,947	\$ 224,766

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, 2019

(Unaudited)

	2019	2018
Net assets - beginning of year	\$ 184,729	\$ 177,753
Excess (deficiency) of revenues over general and administrative expenses	<u>210</u>	<u>6,976</u>
Net assets - end of year	<u>\$ 184,939</u>	<u>\$ 184,729</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, 2019***(Unaudited)*

	2019	2018
Revenues		
Grants	\$ 139,103	\$ 96,190
Museum Income	17,197	14,415
Gift shop income	338	-
Exchange income	-	22
	<u>156,638</u>	<u>110,627</u>
General and administrative expenses		
Advertising and promotion	11,940	4,152
Bank charges and interest	696	667
Consulting fees	9,092	-
Display development	8,512	6,176
Insurance	3,034	4,073
Licences, dues and fees	371	70
Management salaries	37,106	35,201
Memberships	559	925
Office Supplies	3,321	1,750
Professional fees	5,856	12,222
Rental	1,116	543
Repairs and maintenance	6,673	1,757
Stampede parade	-	770
Sub-contracts	-	100
Telephone	2,286	1,918
Travel	2,311	452
Wages and benefits	63,555	32,876
	<u>156,428</u>	<u>103,652</u>
Excess of revenues over general and administrative expenses from operations	210	6,975
Other income	-	1
Excess of revenues over general and administrative expenses	\$ 210	\$ 6,976

The accompanying notes are an integral part of this statement.

MUSEUM OF THE CARIBOO CHILCOTIN SOCIETY**Statement of Cash Flow****Year Ended September 30, 2019***(Unaudited)*

	2019	2018
Cash flows from operating activities		
Excess of revenues over general and administrative expenses	\$ 210	\$ 6,976
Changes in non-cash working capital:		
Accounts receivable	13,510	(13,414)
Accounts payable and accrued liabilities	13,848	5,056
Deferred contributions	62,123	12,767
Prepaid expenses	(300)	-
	89,181	4,409
Cash flows from operating activities	89,391	11,385
Cash flows from investing activity		
Purchase of capital assets	(23,675)	(25,466)
Increase (decrease) in cash flow	65,716	(14,081)
Cash - beginning of year	78,359	92,440
Cash - end of year	\$ 144,075	\$ 78,359

The accompanying notes are an integral part of this statement.

MUSEUM OF THE CARIBOO CHILCOTIN SOCIETY

Notes to Financial Statements

Year Ended September 30, 2019

(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, 2019

(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>2019</u>	<u>2018</u>
Accounts receivable	\$ -	\$ 13,510

5. Capital assets

	<u>2019</u>	<u>2018</u>
Computer equipment	\$ 8,102	\$ 4,595
Equipment	142,047	124,033
Furniture and fixtures	4,423	2,269
Signs	2,000	2,000
	<u>\$ 156,572</u>	<u>\$ 132,897</u>

The Society has elected not to amortize their capital assets.

6. Accounts payable and accrued liabilities

	<u>2019</u>	<u>2018</u>
Trade payables	\$ 11,056	\$ 7,324
Government remittances	11,262	1,146
	<u>\$ 22,318</u>	<u>\$ 8,470</u>

MUSEUM OF THE CARIBOO CHILCOTIN SOCIETY

Notes to Financial Statements

Year Ended September 30, 2019

(Unaudited)

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>2019</u>	<u>2018</u>
<u>Grants</u>		
Canada Summer Jobs	\$ 7,396	\$ -
Central Cariboo Arts & Culture Society	5,688	14,067
City of Williams Lake	24,000	-
Minister of Finance - Gaming Grant	5,000	17,500
Rural Dividend	51,606	-
	<u>\$ 93,690</u>	<u>\$ 31,567</u>

8. Comparative figures

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