

# Heritage BC



2019 Financial Statement  
Dogwood Heritage Society of BC  
DBA Heritage BC

Annual General Meeting  
May 9, 2020

The 2019 Financial Statement was prepared by Thompkins Wozney Chartered Professional Accountants.

The auditor indicates on page 2: “As required by the British Columbia Societies Act, we report that, in our opinion, the accounting principles used in these financial statements, Canadian accounting standards for not-for-profit organizations, have been applied on a basis consistent with that of the preceding year.”

## **Page 3**

---

Cash – 90% of cash is restricted for the BC Community Gaming, Columbia Basin Trust and Legacy Initiative Project. Further information is found under liabilities on this same page and on page 8, note 3.

Capital Assets – Heritage BC has few capital assets; the computers no longer have a book value.

Net Assets – this increased by \$39,190, which is detailed on page 4.

## **Page 5**

---

Fee for Service – here and elsewhere in the statement we see the Columbia Basin Trust programs are fully operating. The decrease in ‘other’ indicates a reduction in fee for service contracts with the Heritage Branch.

Province of British Columbia Transition Funding – this relates to a stability fund that was set up in 2018. No revenue was drawn from the fund in 2019.

British Columbia Heritage Legacy Fund income – there is a marked increase in funds allocated to the Heritage Legacy Fund. This is due, in part, to re-granting funds that had been previously awarded but not used. As well, the directors restricted \$75,000 to the fund so that we are able to remain responsive to funding needs. About one-third of this was awarded in early 2020 for strategic networking projects, a new pilot project. Grants are detailed on page 13, note 9.

Events registration and Memberships – these indicate increasing participation.

# Heritage BC



Contractor fees – most of the contractor expenses are related to projects undertaken on behalf of the Heritage Branch and Columbia Basin Trust. In these cases, we received funds to hire contractors; the received funds flowed out to the contractors.

## **Page 6**

---

This page provides changes in the cash allocations between 2018 and 2019.

Purchase of term deposit – this figure (\$100,096) appears elsewhere on the statement and represents funds that are held in trust for the Province of BC. Upon direction from the province, the funds will be forwarded to another entity (for a yet to be identified project) or returned to the government.

Cash – Operating – this itemizes the cash assignments related to partnered projects.

## **Page 9**

---

Accounts Receivable, Heritage Legacy Fund – this is largely the transfer of additional funds to HFL, as noted above.

## **Motions**

---

- to approve the audited financial statement prepared by Thompkins Wozny Chartered Professional Accountants and dated December 31, 2019.
- to appoint Thompkins Wozny Chartered Professional Accountants as auditor for the 2020 fiscal year.

## **Thinking Ahead**

While the stock markets have fallen considerably in the past few months, we have confirmed with the Vancouver Foundation that the endowment investment payments from the Heritage Legacy Fund will generate the expected revenue for 2020. This is good news as, not only will our operation be able to continue as anticipated, but the level of funds granted through the Heritage Legacy Fund should not decrease.

However, beyond that, the return on endowment investment is not guaranteed and it is possible we will see a reduction in payments in 2021. Fortunately, we have been able to put in place a number of stability measures in the past three years, which should minimize the impact of any lost investment revenue on the operation as well and the Heritage Legacy Fund granting streams.