

Heritage BC



2020 Financial Statement

The 2020 Financial Statement was prepared by Thompkins Wozney Chartered Professional Accountants.

Page 3: Statement of Financial Position

Page 4: Statement of Changes to Net Assets

Cash – about 80% of cash is held in trust for the Columbia Basin Trust grant programs. Cash also includes the Legacy Initiative Project, funds held in trust for the Province of BC, and the BC Community Gaming grant. Further information is found under liabilities on this same page and on page 6 and page 8, note 3.

Capital Assets – Heritage BC no longer has capital assets that have book value.

Net Assets increased by \$38,000, which is detailed on page 4. This figure is also found on page 4, Statement of Changes to Net Assets, which is a summary of the financial activity for 2020 (along with a comparison to 2019).

Page 5: Statement of Operations

Community Economic Recovery Infrastructure Program (CERIP) – the funds are related to the fee-for-service agreement with the Province of BC to deliver the Unique Heritage Infrastructure-CERIP grant program. Note: the funds were transferred to the Vancouver Foundation, where they are held in trust (see correlating expense line).

Fee for Service – here and elsewhere in the statement we see the Columbia Basin Trust programs are fully operating. Additional detail is found on page 10, Notes to Financial Statement.

British Columbia Heritage Legacy Fund represents revenue received from the investment held with the Vancouver Foundation; this endowment is explained in note 9. It should be noted that, as of December 31, 2020, the market value of the Fund increased nearly \$500,00 in 2020 to \$8,406,883. The HLF grants paid in 2020 is lower than in 2019 because of the timing of payouts. This is a result of adjusted project timelines (e.g. project delayed due to pandemic) and organizations not fulfilling their obligations (e.g. signed agreement, insurance, final report). The funds awarded in 2020, in fact, increased to \$177,334 in 2020. All awarded funds are held in trust for the recipient organizations; funding obligations are detailed on page 14.



Event registration and sponsorships are \$0 in 2020 due to the cancellation of the annual conference. Expenses for travel and the conference were also significantly reduced due to the cancellation of the conference and travel restrictions.

Page 6: Statement of Cash Flows

This page provides changes in the cash allocations between 2019 and 2020 and it offers a snapshot of the financial details found elsewhere in the statement.

Page 9: Notes to Financial Statements

Accounts Receivable, Heritage Legacy Fund – this is funds that are allocated to 2020 but not yet received from the Vancouver Foundation as of yearend.

Accounts Payable – at a glance, the payable stands out, but 97% is related to current grant obligations of the Columbia Basin Trust programs and Heritage Legacy Fund.

Page 10: Notes to Financial Statements

Deferred Revenue – this breakdowns the changes in funds that are held in trust for the Province of BC and Columbia Basin Trust or that are related to agreements with these entities.

Page 12: Notes to Financial Statements

In the 2019 financial reports, we referred to the goal to ensure financial stability for the organization. The Heritage BC Stability Transferable Fund was established with this purpose and, when possible, we have invested funds that can be used for future projects. Unlike an endowment, the funds are accessible by Heritage BC.

Page 13: Notes to Financial Statements

Restatement: Through the course of the 2020 audit, it was discovered that \$48,487 had been misallocated in the 2019 audit. As the amount is material, the 2019 financial report was restated. This illustrates the re-allocation of funds. This change is reflected throughout the 2020 financial statement.

Page 14: Schedule of Grant Expenses

In 2019, \$75,000 was allocated to the Heritage Legacy Fund for “future grant projects”. These funds have now been awarded to projects reviewed in the 2020 intake.

Heritage BC



MOTION (for the membership)

- to approve the audited financial statement prepared by Thompkins Wozny Chartered Professional Accountants and dated December 31, 2020.

MOTION (for the membership)

- to appoint Thompkins Wozny Chartered Professional Accountants as auditor for the 2021 fiscal year.