

MARITIME MUSEUM OF BRITISH COLUMBIA SOCIETY

INTERIM FINANCIAL STATEMENTS

DECEMBER 31, 2020

(Unaudited - See "Notice to Reader")

MARITIME MUSEUM OF BRITISH COLUMBIA SOCIETY

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The Graphite Group

CHARTERED PROFESSIONAL ACCOUNTANTS

NOTICE TO READER

On the basis of information provided by management, we have compiled the interim statement of financial position of the Maritime Museum of British Columbia Society as at December 31, 2020 and the interim statements of operations and changes in net assets and cash flows for the nine months then ended.

We have not performed an audit or a review engagement in respect of these interim financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these interim statements may not be appropriate for their purposes.

These interim financial statements do not contain the summary of significant accounting policies and other explanatory information as required by Canadian accounting standards for not-for-profit organizations.

We have previously reviewed, in accordance with Canadian generally accepted standards for review engagements, the statement of financial position of the Society as at March 31, 2020, and the statements of operations and changes in net assets and cash flows for the year then ended. In our report dated September 24, 2020, we expressed a qualified conclusion on those financial statements.

Victoria, British Columbia
February 2, 2021

The Graphite Group

CHARTERED PROFESSIONAL ACCOUNTANTS

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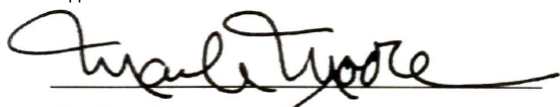
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Inc.

MARITIME MUSEUM OF BRITISH COLUMBIA SOCIETY

INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020

	December 31, 2020				March 31, 2020
	Operating Fund	Capital Asset & Collection Fund	Endowment Funds	Total	Total
CURRENT ASSETS					
Cash and cash equivalents	\$ 195,151	\$ -	\$ 34,183	\$ 229,334	\$ 146,297
Accounts receivable	226	-	-	226	1,039
Inventory	6,631	-	-	6,631	6,631
Prepaid expenses	3,431	-	-	3,431	3,406
	<u>205,439</u>	<u>-</u>	<u>34,183</u>	<u>239,622</u>	<u>157,373</u>
TANGIBLE CAPITAL ASSETS	-	24,111	-	24,111	37,386
COLLECTION AND EXHIBITS	-	1	-	1	1
	<u>\$ 205,439</u>	<u>\$ 24,112</u>	<u>\$ 34,183</u>	<u>\$ 263,734</u>	<u>\$ 194,760</u>
CURRENT LIABILITIES					
Accounts payable and accrued liabilities	\$ 58,159	\$ -	\$ -	\$ 58,159	\$ 47,261
Deferred contributions and revenue	11,523	-	-	11,523	29,302
	<u>69,682</u>	<u>-</u>	<u>-</u>	<u>69,682</u>	<u>76,563</u>
FUND BALANCES					
Invested in capital assets	-	24,112	-	24,112	37,387
Endowment	-	-	34,183	34,183	34,048
Unrestricted	135,757	-	-	135,757	46,762
	<u>135,757</u>	<u>24,112</u>	<u>34,183</u>	<u>194,052</u>	<u>118,197</u>
	<u>\$ 205,439</u>	<u>\$ 24,112</u>	<u>\$ 34,183</u>	<u>\$ 263,734</u>	<u>\$ 194,760</u>

Approved on behalf of the Board:



Mark Moore, Treasurer

MARITIME MUSEUM OF BRITISH COLUMBIA SOCIETY

INTERIM STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2020

	Nine months ended December 31, 2020			Year ended March 31, 2020
	Operating Fund	Capital Asset & Collection Fund	Endowment Funds	Total
REVENUES				Total
Admissions	\$ 711	\$ -	\$ -	\$ 711
Memberships	6,078	-	-	6,078
Gift shop and other	12,324	-	-	12,324
Rental income	4,082	-	-	4,082
Fundraising - Victoria Classic Boat Festival and other	493	-	-	493
Programs	2,549	-	-	2,549
Federal wage subsidies	85,425	-	-	85,425
Interest and miscellaneous	1,501	-	135	1,636
	<u>113,163</u>	<u>-</u>	<u>135</u>	<u>113,298</u>
				<u>191,184</u>
GIFTS AND DONATIONS	<u>150,490</u>	<u>-</u>	<u>-</u>	<u>150,490</u>
				<u>206,429</u>
GRANTS				
Federal	77,656	-	-	77,656
Provincial - gaming and other	74,000	-	-	74,000
Municipal	9,000	-	-	9,000
Other	1,530	-	-	1,530
	<u>162,186</u>	<u>-</u>	<u>-</u>	<u>162,186</u>
				<u>122,887</u>
TOTAL REVENUES	<u>425,839</u>	<u>-</u>	<u>135</u>	<u>425,974</u>
				<u>520,500</u>
EXPENSES				
Amortization	-	13,650	-	13,650
Accounting	18,811	-	-	18,811
Bank charges and interest	2,371	-	-	2,371
Building development	9,626	-	-	9,626
Collection and exhibits	5,232	-	-	5,232
Equipment and maintenance	1,745	-	-	1,745
Facility rental	23,434	-	-	23,434
Freight and postage	1,415	-	-	1,415
Gift shop - cost of goods sold	631	-	-	631
Insurance	7,474	-	-	7,474
Licences, dues and subscriptions	6,761	-	-	6,761
Marketing and promotion	1,607	-	-	1,607
Office and travel	2,044	-	-	2,044
Professional fees	72,079	-	-	72,079
Salaries and benefits	177,918	-	-	177,918
Supplies	2,824	-	-	2,824
Victoria Classic Boat Festival and other	2,497	-	-	2,497
	<u>336,469</u>	<u>13,650</u>	<u>-</u>	<u>350,119</u>
				<u>538,204</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	89,370	(13,650)	135	75,855
				(17,704)
FUND BALANCES, beginning of period	46,762	37,387	34,048	118,197
Interfund transfers	(375)	375	-	-
FUND BALANCES, ending of period	<u>\$ 135,757</u>	<u>\$ 24,112</u>	<u>\$ 34,183</u>	<u>\$ 194,052</u>
				<u>\$ 118,197</u>

Unaudited - See Notice to Reader

MARITIME MUSEUM OF BRITISH COLUMBIA SOCIETY

INTERIM STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED DECEMBER 31, 2020

	Nine months ended December 31, 2020				Year ended March 31, 2020
	Operating Fund	Capital Asset & Collection Fund	Endowment Funds	Total	Total
OPERATING ACTIVITIES					
Excess (deficiency) of revenues over expenses	\$ 89,370	\$ (13,650)	\$ 135	\$ 75,855	\$ (17,704)
Adjustments for non-cash items:					
Amortization	-	13,650	-	13,650	23,965
Changes in non-cash working capital:					
Accounts receivable	813	-	-	813	(586)
Inventory	-	-	-	-	(1,131)
Prepaid expenses	(25)	-	-	(25)	2,721
Accounts payable and accrued liabilities	10,898	-	-	10,898	14,631
Deferred contributions and revenue	(17,778)	-	-	(17,778)	4,355
	<u>83,278</u>	<u>-</u>	<u>135</u>	<u>83,413</u>	<u>26,251</u>
INVESTING ACTIVITIES					
Sale of investments	-	-	-	-	47,000
Purchases of tangible capital assets	-	(375)	-	(375)	-
	<u>-</u>	<u>(375)</u>	<u>-</u>	<u>(375)</u>	<u>47,000</u>
INCREASE (DECREASE) IN CASH AND EQUIVALENTS	83,278	(375)	135	83,037	73,251
OTHER CASH FLOW ITEMS					
Interfund transfers	(375)	375	-	-	-
CASH AND EQUIVALENTS, beginning of period	112,249	-	34,048	146,297	73,046
CASH AND EQUIVALENTS, end of period Unrestricted	\$ 195,151	\$ -	\$ 34,183	\$ 229,334	\$ 146,297