

THE PORT COQUITLAM HERITAGE AND CULTURAL SOCIETY

Financial Statements
(Unaudited)

March 31, 2022

THE PORT COQUITLAM HERITAGE AND CULTURAL SOCIETY
STATEMENT OF OPERATIONS

Year Ended March 31, 2022

(Unaudited)

	2022	2021
Revenue		
Grants	\$ 102,461	\$ 69,739
Fundraising	5,033	1,484
Sponsorship	2,000	1,775
Donations	773	1,921
Membership dues	574	649
Program revenue	302	-
Miscellaneous income	24	1,200
	111,167	76,768
Expenditures		
Advertising and promotion	118	161
Archival supplies	635	660
Bank charges and interest	160	56
Capital assets - note 4	-	-
Display and program expenses*	13,756	3,606
Fundraising expenses	141	678
Insurance	3,184	2,659
Licenses, dues and subscriptions	244	632
Office and IT	332	4,135
Payroll	89,570	63,220
Professional fees	-	-
Website	732	581
	108,872	76,389
Excess (deficiency) of revenue over expenditures before GST rebate	2,295	378
GST rebate	230	
Excess (deficiency) of revenue over expenditures for the year	\$ 2,524	\$ 378

*includes digital museum project

THE PORT COQUITLAM HERITAGE AND CULTURAL SOCIETY
STATEMENT OF FINANCIAL POSITION

March 31, 2022

(Unaudited)

	2022	2021
ASSETS		
Current:		
Cash	\$ 28,665	\$ 4,702
Restricted cash - note 1	54,824	46,607
Accounts receivable	7,174	
Government agencies recoverable	781	551
Prepaid expenses	-	
Vancity Member Share	6	5
	\$ 91,449	\$ 51,865
LIABILITIES AND NET ASSETS		
Current:		
Accounts payable and accrued liabilities	\$ 457	\$ -
Government agencies payable	1,208	-
Deferred contributions - note 2	41,736	6,342
	43,401	6,342
Net assets:		
Internally restricted - note 3	34,548	34,669
Unrestricted	13,499	10,855
	48,048	45,524
	\$ 91,449	\$ 51,865

On behalf of the board

June 4, 2022

Date

Julie L. Schmidt President

June 4, 2022

Date

Amy May Treasurer

THE PORT COQUITLAM HERITAGE AND CULTURAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS

Year Ended March 31, 2022

(Unaudited)

STATUTE OF INCORPORATION AND NATURE OF BUSINESS

The Port Coquitlam Heritage and Cultural Society (the "Society") was incorporated under the Society Act of British Columbia as a not-for-profit organization. The Society is a registered charity under the Income Tax Act and is exempt from income taxes under section 149(1)(f) of the Act.

The Society was established to preserve the history of Port Coquitlam, to maintain a community archive and provide a public Heritage Centre in Port Coquitlam, British Columbia. The Society has entered into a lease agreement with the City of Port Coquitlam for the use of the land and building located at #150-2248 McAllister Avenue (the Heritage Centre) free of rent. The lease expires May 31, 2022.

1. RESTRICTED CASH

Restricted cash consists of the following amounts

	2022	2021
Carol Hubbard Memorial Fund (Note 3)	\$ 11,203	\$ 11,197
Capital Asset Replacement (Note 3)	6,746	5,743
Children's Book Scholarship (Note 3)	2,295	2,219
Church Bell Project (Note 3)	1,000	-
Collections Fund (Note 3)	6,817	6,813
Continuum Maintenance (Note 3)	501	501
Kiosk Maintenance (Note 3)	735	735
Program Coordinator Fund (Note 3)	5,252	7,461
	\$ 34,548	\$ 34,669

2. DEFERRED CONTRIBUTIONS

Deferred contributions represent grants and donations received to fund projects to be completed or undertaken in a future period.

	2022	2021
Carol Hubbard Memorial Fund donations	11,154	11,154
Port Coquitlam CCID Staff Grant	-	(5,000)
Port Coquitlam Annual Grant	10,277	(11,768)
BC Gaming Grant	36	18
Canada Covid Museum Grant	20,270	11,938
	\$ 41,736	\$ 6,342

3. INTERNALLY RESTRICTED NET ASSETS

The Society has internally restricted net assets totaling \$11,203 for the Carol Hubbard Memorial Fund (2021 - \$11,197), \$6,746 for Capital Asset Replacement (2021 - \$5,743), \$2,295 for the Children's Book Scholarship (2021 - \$2,219), \$1,000 for the Church Bell Project (2021 - \$0), \$6,817 for the Collections Fund (2021 - \$6,813), \$501 for Continuum Maintenance (2021 - \$501), \$735 for the Kiosk Maintenance (2021 - \$735), and \$5,252 for the Program Coordinator Fund (2021 - \$7,461). The Society may not use these internally restricted amounts for any other purpose without the approval of the Board of Directors.

4. CAPITAL ASSETS CHARGED TO THE STATEMENT OF OPERATIONS

The cost of the capital assets acquired by the Society during the year is as follows:

	2022	2021
Computer equipment	\$ -	\$ -
	\$ -	\$ -