

SIDNEY MUSEUM AND ARCHIVES SOCIETY

Compiled Financial Information

Year Ended December 31, 2024

SIDNEY MUSEUM AND ARCHIVES SOCIETY
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Year Ended December 31, 2024

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SANDRA BOYD CPA*
Chartered Professional Accountant

COMPILATION ENGAGEMENT REPORT

To the Members of Sidney Museum and Archives Society

On the basis of information provided by management, I have compiled the statement of financial position of Sidney Museum and Archives Society as at December 31, 2024, and the statements of revenues and expenditures and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Sidney, British Columbia
March 20, 2025

Sandra Boyd CPA
Sandra Boyd CPA
Chartered Professional Accountant

SIDNEY MUSEUM AND ARCHIVES SOCIETY
Statement of Financial Position
December 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 169,231	\$ 176,441
Goods and services tax recoverable	1,172	1,390
Prepaid expenses	3,238	-
	173,641	177,831
PROPERTY, PLANT AND EQUIPMENT <i>(Note 3)</i>	29,470	36,371
	\$ 203,111	\$ 214,202
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 5,315	\$ 9,269
Employee deductions payable	4,047	-
Deferred income	7,000	9,833
Restricted funds	67,031	97,921
	83,393	117,023
NET ASSETS	119,718	97,179
	\$ 203,111	\$ 214,202

See accompanying notes to financial information

SIDNEY MUSEUM AND ARCHIVES SOCIETY
Statement of Revenues and Expenditures
Year Ended December 31, 2024

	2024	2023
REVENUES		
Town of Sidney grants	\$ 122,376	\$ 117,997
Donations	80,570	49,145
District of North Saanich grants	38,835	33,450
Canada summer jobs subsidy	33,533	9,291
Signage grant	30,449	863
Gaming grants	17,490	5,321
Curatorial revenue	8,221	752
Miscellaneous grants	7,010	25,450
Corporate sponsorship	7,000	5,800
Canadian Heritage grant	5,704	-
Miscellaneous income	1,645	1,884
Memberships	939	200
Family Day grant	800	50
	<u>354,572</u>	<u>250,203</u>
EXPENSES		
Advertising and promotion	7,473	4,880
Amortization	7,564	26,575
Archives expenses	742	-
Automobile expenses	-	1,045
Bank charges and interest	1,167	707
Business taxes, licenses and memberships	1,187	816
Curatorial operations	1,823	3,412
Family Day	6,361	5,760
Insurance	5,731	5,395
Office and sundry	5,524	6,054
Professional development	2,961	888
Professional fees	8,272	6,333
Projects	51,815	12,348
Rent	10	10
Repairs and maintenance	1,682	3,743
Salaries and wages	218,270	161,415
Security	718	829
Special exhibits	3,672	33
Supplies	1,731	3,204
Telephone	1,374	1,358
Utilities	2,425	2,212
Volunteer recognition	1,532	2,827
	<u>332,034</u>	<u>249,844</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 22,538</u>	<u>\$ 359</u>

See accompanying notes to financial information

SIDNEY MUSEUM AND ARCHIVES SOCIETY
Statement of Changes in Net Assets
Year Ended December 31, 2024

	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 97,180	\$ 96,820
Excess of revenues over expenses	<u>22,538</u>	<u>359</u>
NET ASSETS - END OF YEAR	\$ 119,718	\$ 97,179

See accompanying notes to financial information

SIDNEY MUSEUM AND ARCHIVES SOCIETY

Notes to Compiled Financial Information

Year Ended December 31, 2024

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Sidney Museum and Archives Society as at December 31, 2024, and the statements of revenues and expenditures and changes in net assets for the year then ended is on the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable
- property, plant and equipment amortized over their useful lives
- accounts payable and accrued liabilities

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life at the following rates and methods:

Computer equipment	55%	declining balance method
Exhibits	N/A	non-amortizable
Furniture and fixtures	20%	declining balance method
Leasehold improvements	5 years	straight-line method
Security	20%	declining balance method
Sign	20%	declining balance method

Property, plant and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

3. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Computer equipment	\$ 12,000	\$ 10,815	\$ 1,185	\$ 1,564
Exhibits	21,466	14,149	7,317	7,317
Furniture and fixtures	30,225	24,385	5,840	7,301
Leasehold improvements	147,375	133,605	13,770	18,492
Security	6,185	5,111	1,074	1,342
Sign	3,816	3,532	284	355
	\$ 221,067	\$ 191,597	\$ 29,470	\$ 36,371
