

Royal BC Museum Corporation
Statement of Financial Information

Filed in accordance with the *Financial Information Act*

Fiscal Year Ended March 31, 2022

Royal BC Museum Corporation

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Royal BC Museum Corporation

SCHEDULE A
Statement of Financial Information Act Approval

March 31, 2022

Royal BC Museum Corporation Statement of Financial Information Act Approval

March 31, 2022

The undersigned represents the Board of Directors of the Royal British Columbia Museum Corporation and approves all of the statements and schedules included in the Statement of Financial Information, produced under the *Financial Information Act*.

A handwritten signature in black ink, appearing to read "Wendy King", written over a horizontal line.

Wendy King, Board Vice Chair

A handwritten signature in black ink, appearing to read "Lenora Lee", written over a horizontal line.

Lenora Lee, Finance and Audit Committee Chair, Board of Directors

August 18, 2022

Royal BC Museum Corporation

**SCHEDULE B
Management Report**

March 31, 2022

ROYAL BRITISH COLUMBIA MUSEUM CORPORATION

MANAGEMENT'S REPORT

The financial statements of the Royal British Columbia Museum Corporation have been prepared by management in accordance with the financial reporting framework disclosed in Note 2, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with information contained in the financial statements. A summary of the significant accounting policies are described in Note 2 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the corporation's financial statements.

The Royal British Columbia Museum Corporation's Board of Directors are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control, and exercises these responsibilities through the Board and its Finance and Audit Committee. The Board reviews internal financial statements at each meeting and external audited financial statements yearly. The Board and its Audit and Finance Committee also discuss any significant financial reporting or internal control matters prior to their approval of the corporation's financial statements.

The external auditors, the Office of the Auditor General of British Columbia, conducts an independent examination, in accordance with Canadian auditing standards, and expresses their opinion on the Royal British Columbia Museum Corporation's financial statements. The auditors have full and free access to financial management of the Royal British Columbia Museum Corporation and meet when required. The accompanying Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the financial statements of the Royal British Columbia Museum Corporation.

On behalf of the Royal British Columbia Museum Corporation:



Alicia Dubois
Chief Executive Officer



Marcus Barthropp CPA, CA
Acting Executive Financial Officer and VP
Corporate Finance

Victoria, BC
August 18, 2022

Royal BC Museum Corporation

SCHEDULE C
Audited Financial Statements

March 31, 2022

ROYAL BRITISH COLUMBIA MUSEUM CORPORATION

FINANCIAL STATEMENTS

MARCH 31, 2022

ROYAL BRITISH COLUMBIA MUSEUM CORPORATION

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ROYAL BRITISH COLUMBIA MUSEUM CORPORATION

MANAGEMENT'S REPORT

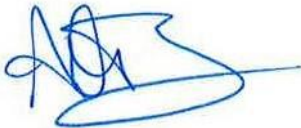
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On behalf of the Royal British Columbia Museum Corporation:



Alicia Dubois
Chief Executive Officer



Marcus Barthropp
Acting Executive Financial Officer and VP
Corporate Finance

Victoria, British Columbia
August 18, 2022



INDEPENDENT AUDITOR'S REPORT

*To the Board of Directors of the Royal British Columbia Museum Corporation, and
To the Minister of Tourism, Arts, Culture and Sport, Province of British Columbia*

Qualified Opinion

I have audited the accompanying financial statements of the Royal British Columbia Museum Corporation (“the entity” or “the Museum”), which comprise the statement of financial position as at March 31, 2022, and the statements of operations and accumulated surplus, change in net debt, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In my opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of the entity as at March 31, 2022, and the results of its operations, change in its net debt, and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards (PSAS).

Basis for Qualified Opinion

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Museum in accordance with the ethical requirements that are relevant to my audit of the Museum's financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements.

Deferral of Revenues

As described in Note 2 (f) and (g) to the financial statements, the entity's accounting treatment for contributions received from governments and for externally restricted contributions received from non-government sources is to initially record them as deferred revenue (a liability) and then recognize revenue in the statement of operations either on the same basis as the related expenditures occur or, in the case of funds for the purchase or construction of capital assets, to recognize revenue on the same basis as the related assets are amortized. The entity was required to adopt this accounting policy as prescribed by Province of British Columbia Treasury Board Regulation 198/2011.

Under PSAS, the entity's method of accounting for contributions is only appropriate in circumstances where the funding meets the definition of a liability. Otherwise, the appropriate accounting treatment is to record contributions as revenue when they are received or receivable.

In my opinion, certain contributions of the entity do not meet the definition of a liability, and as such the entity's method of accounting for those contributions represents a departure from PSAS.

This departure has existed since the inception of the standard, which applies to periods beginning on or after April 1, 2012. Had the entity made an adjustment for this departure in the current year, the liability for deferred revenue as at March 31, 2022 would have been lower by \$15.4 million, revenue, annual surplus and accumulated surplus would have been higher by \$15.4 million and net debt would have been lower by \$15.4 million.

Control of the Royal British Columbia Museum Foundation

As described in Note 13 to the financial statements, the Royal British Columbia Museum Foundation ("the Foundation") is a registered charity whose sole purpose is to serve the interests of the Museum. In my opinion, the Foundation is controlled by the Museum, and as such, the Foundation should be consolidated on a line-by-line basis and any inter-organizational balances and transactions should be eliminated in the entity's financial statements. The entity does not consolidate the net assets of the Foundation and the results of its operations and cash flows in the entity's financial statements. This represents a departure from PSAS.

The entity's records, along with the unaudited records of the Foundation indicate that the effects of this departure on the financial statements are an understatement of assets of \$15.7 million, an understatement of liabilities of \$0.1 million, an understatement of accumulated surplus of \$14.8 million, an understatement of revenues of \$1.8 million and an understatement of expenses of \$1.0 million.

Public Private Partnership Assets and Liabilities Not Recognized Appropriately

As described in Note 21 to the financial statements, the Museum entered into a Lease Agreement and Theatre Operating Agreement in 1998 for the construction and operation of a large screen motion picture theatre on the entity's premises. This represented the formation of a public private partnership between the Museum and a private sector entity. Upon construction, the theatre and the liabilities associated with its construction in the form of performance obligations were not recognized on the Museum's statement of financial position. This represents a departure from PSAS, as the theatre and the performance obligations did meet the requirements for recognition in the financial statements.

The entity's records indicate that the historical cost of the asset at that time would have been approximately \$6.2 million and the amortization policy applied would have been straight line over 40 years. The liabilities associated with the construction of the asset would have been equivalent to the theatre asset at \$6.2 million, and should have been recognized to revenue on a straight line basis over the 30 year term of the operating agreement. On June 20, 2019, pursuant to the exercise of an option to terminate the terms of the operating agreement, the Museum recognized the theatre as a tangible capital asset at its estimated fair value on that date, along with a liability associated with the termination of the operating agreement. As described above, this asset along with a liability for a corresponding performance obligation under the terms of the agreement should have been recognized when the theatre was constructed, therefore this represents a departure from GAAP.

Had the entity made an adjustment for this departure in the current year, the tangible capital assets, net of amortization, would have been higher by \$1.39 million, expenses would have been lower by \$0.29 million, net surplus would have been higher by \$0.29 million, and accumulated surplus would have been higher by \$1.1 million.

Other Accompanying Information

Management is responsible for the other information accompanying the financial statements. The other information comprises the information included in the annual service plan report, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information that I have obtained prior to the date of my auditor's report and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained during the audit or otherwise appears to be materially misstated.

Prior to the date of my auditor's report, I obtained the Annual Service Plan Report. If, based on the work I have performed on this other information, I conclude that there is a material misstatement therein, I am required to report that fact in this auditor's report.

As described in the Basis for Qualified Opinion section above, the entity has inappropriately deferred certain of its revenues from government transfers, has not consolidated the results of the Foundation and has not recorded the public private partnership assets and liabilities appropriately. I have concluded that the other information is materially misstated for the same reason with respect to the amounts or other items in the annual report affected by this departure from PSAS.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Those charged with governance are responsible for the oversight of the financial reporting process. Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAS, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting when the entity will continue its operations for the foreseeable future.

Auditor's Responsibilities for the Audit of Financial Statements

My objectives are to obtain reasonable assurance about whether the entity's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion.


Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and communicated with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



Stuart Newton, CPA, CA
Assistant Auditor General

Victoria, British Columbia, Canada
August 22, 2022

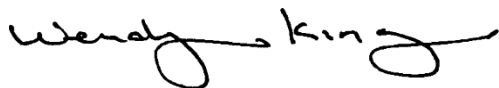
Royal BC Museum Corporation
Statement of Financial Position
As at March 31, 2022

	Notes	2022	2021
Financial Assets			
Cash and cash equivalents	3	\$ 12,179,926	\$ 7,166,285
Accounts receivable	5	2,459,690	4,970,436
Inventory	2(e)	75,925	84,344
		14,715,541	12,221,065
Financial Liabilities			
Accounts payable and accrued liabilities	6	10,760,614	5,904,197
Leave liability	2(d)	460,498	575,571
Deferred revenue	2(f), 7	1,288,863	1,449,694
Deferred capital contributions	2(g), 8	14,954,863	12,532,073
		27,464,838	20,461,535
Net Financial Debt		(12,749,297)	(8,240,470)
Non-Financial Assets			
Tangible capital assets	2(h), 10	41,340,255	38,151,467
Prepaid expenses	2(i)	252,362	165,851
		41,592,617	38,317,317
Accumulated Surplus		28,843,320	30,076,847

Contractual Obligations (Note 14)

Subsequent Events (Note 24)

Approved on behalf of the Board:



Wendy King
Board Vice Chair



Lenora Lee
Chair – Finance and Audit Committee

ROYAL BRITISH COLUMBIA MUSEUM
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED MARCH 31

	Notes	2022 Budget (Note 17)	2022	2021
Revenues				
Provincial operating contributions		\$ 11,866,000	\$ 11,866,000	\$ 11,866,000
Provincial contributions for other purposes		3,917,496	5,169,341	8,507,352
Provincial contributions for land purchase		-	-	14,865,808
Museum admission fees and memberships		2,910,779	4,804,956	1,099,569
Grants and sponsorships		137,640	73,679	99,356
Contributions from RBCM Foundation		474,700	326,893	436,168
Property leases		91,746	114,130	186,198
Programs, services and miscellaneous		781,002	1,347,031	517,336
Amortization of deferred capital contributions	8	862,743	860,308	607,650
Donated collections and artifacts		-	139,163	164,407
Total Revenues		21,042,106	24,701,501	38,349,844
Expenses				
Salaries and benefits		13,542,370	12,743,552	11,800,590
Building costs		2,380,313	2,169,096	1,838,865
Amortization		1,212,052	1,126,162	1,085,345
Security		955,095	1,037,574	835,319
Taxes, City of Victoria		831,908	884,479	788,911
Special exhibitions	9	1,500,000	2,070,796	416,680
Systems and telecommunications		1,002,908	718,867	868,950
Professional services		1,222,074	1,841,812	1,929,093
Materials and supplies		964,363	979,919	453,822
Offsite storage		780,340	802,809	774,948
Marketing and communications		605,312	378,360	345,540
Office and business		490,845	234,088	160,953
Insurance		448,010	354,933	304,041
Travel		60,120	47,174	21,073
Bank charges		50,000	106,376	52,622
Collections and artifacts		-	139,163	164,407
Premium on purchase of asset	21	-	-	1,802,570
Other		235,216	299,867	1,298,656
		26,280,926	25,935,028	24,942,385
Annual Operating Surplus/(Deficit)		(5,238,820)	(1,233,527)	13,407,458
Accumulated Surplus, beginning of year			30,076,848	16,669,390
Accumulated Surplus, end of year	12		\$ 28,843,321	\$ 30,076,848

ROYAL BRITISH COLUMBIA MUSEUM CORPORATION
STATEMENT OF CHANGE IN NET DEBT
FOR THE YEAR ENDED MARCH 31

	2022 Budget	2022	2021
Annual Operating Surplus	\$ (5,238,820)	\$ (1,233,527)	\$ 13,407,458
Acquisition of tangible capital assets	-	(6,076,522)	(15,031,407)
Write-down of tangible capital assets	-	1,761,571	-
Amortization of tangible capital assets	1,212,052	1,126,162	1,085,345
	(4,026,768)	(4,422,316)	(538,604)
Acquisition of prepaid expense	-	(1,279,605)	(945,578)
Use of prepaid expense	-	1,193,095	856,364
	-	(86,510)	(89,214)
Write-down of other assets	-	-	1,200,000
	-	-	1,200,000
(Increase) decrease in net debt	(4,026,768)	(4,508,826)	572,182
Net debt, beginning of year	(8,240,470)	(8,240,470)	(8,812,652)
Net debt, end of period	\$ (12,267,238)	\$ (12,749,296)	\$ (8,240,470)

ROYAL BRITISH COLUMBIA MUSEUM CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31

	2022	2021
OPERATING ACTIVITIES		
Annual Operating Surplus (Deficit)	\$ (1,233,527)	\$ 13,407,458
Items not affecting cash:		
Write off of other assets	-	1,200,000
Amortization	1,126,162	1,085,345
Amortization of deferred capital contributions	(860,308)	(607,650)
Write-down of tangible capital assets	1,761,571	-
Changes in operating working capital:		
Accounts receivable	2,510,746	(3,473,945)
Inventory	8,419	(84,344)
Prepaid expenses	(86,512)	(89,214)
Accounts payable and accrued liabilities	4,856,417	1,109,832
Leave liability	(115,073)	196,232
Deferred revenue	(160,831)	261,541
Cash provided by or (used in) operating activities	7,807,064	13,005,255
CAPITAL ACTIVITIES		
Cash used to purchase tangible capital assets	(6,076,522)	(15,031,407)
Cash received for the acquisition of tangible capital assets (excluding land)	3,283,098	4,393,080
Cash from (used for) investing activities	(2,793,424)	(10,638,327)
Increase (decrease) in cash and cash equivalents	5,013,640	2,366,928
Cash and cash equivalents, beginning of year	7,166,285	4,799,357
Cash and cash equivalents, end of month	\$ 12,179,925	\$ 7,166,285

The accompanying notes are an integral part of these financial statements.

ROYAL BRITISH COLUMBIA MUSEUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

1. Nature of Operations

The Royal British Columbia Museum Corporation (the "Corporation") was formed on April 1, 2003 under the *Museum Act*. The Corporation is wholly owned by the Province of British Columbia, and reports to the Legislative Assembly through the Minister of Tourism, Arts and Culture. As a provincial crown agency, the Corporation is subject to legislative regulations in government reporting Acts which include the *Budget Transparency and Accountability Act* and the *Financial Administration Act*.

The Corporation's mandate is to fulfill the Government's fiduciary responsibilities for public trusteeship of the Provincial collections and exhibitions, including specimens, artifacts, archival and other materials that illustrate the natural and human history of British Columbia. The Corporation is dedicated specifically to the preservation of, and education about, the human and natural history of British Columbia. The collection is preserved for future generations of British Columbians.

The Corporation is exempt from taxes under the *Income Tax Act*.

2. Summary of Significant Accounting Policies

Significant accounting policies used in the preparation of these financial statements are:

(a) Basis of accounting

These financial statements have been prepared by management in accordance with Section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia which requires that financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to accounting for government transfers as set out in Note 2(g).

(b) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and short-term deposits that are readily convertible to cash and subject to an insignificant risk of change in value. Cash equivalents are: cash held in trust held escrow for land purchase, investments in term deposits that are valued at their carrying value plus accrued interest. The carrying amounts approximate fair value as they have maturities at the date of purchase of less than ninety days. Cash includes cash on hand and balances held in Canadian bank accounts.

(c) Financial instruments

Financial instruments are accounted for in accordance with the Public Sector Accounting standards 3450. The Corporation's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and liabilities all of which are reported at amortized cost.

All financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. A financial liability or part is derecognized when it is extinguished.

ROYAL BRITISH COLUMBIA MUSEUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

2. Significant accounting policies (continued):

(d) Employee future benefits

The Corporation and its employees contribute to the Public Service Pension Plan in accordance with the Public Sector Pension Plans Act.

i. Pension benefits

All eligible employees participate in a multi-employer, defined benefit pension plan. Defined contribution plan accounting has been applied to this plan as the Corporation has insufficient information to apply defined benefit plan accounting. Accordingly, the Corporation's contributions are expensed in the year in which the services are rendered, and represent its total pension obligation (see note 15).

ii. Other future benefits

Eligible employees are entitled to post-employment health care and other benefits as provided under the terms of employment or collective agreements. The cost of these benefits is accrued as employees render the services necessary to earn them.

iii. Leave Liability

Eligible employees are entitled to accumulated earned, unused vacation and other eligible leave entitlements as provided under terms of employment or collective agreements. A liability is recognized as an event that obligates the Corporation to pay benefits for unused leaves occurs.

(e) Inventories held for sale

Inventories held for sale, comprised of gift shop merchandise and concession product, are recorded at the lower of weighted average cost or net realizable value. Costs includes the purchase price plus shipping and other applicable costs. Net realizable value is the estimated selling price less any costs to sell.

(f) Deferred revenue

Deferred revenue includes restricted funds related to grants for operating projects, future gallery rental deposits, advance admission sales, annual passes, memberships and unredeemed gift cards. Amounts received in advance of rental events are recorded as deferred until event completion. Amounts received in advance for admission and gift cards are recorded when admission occurs. Amounts received in advance for annual passes and memberships are recorded on a straight-line basis over the pass and membership term.

(g) Deferred capital contributions

Funding received for the acquisition of depreciable tangible capital assets is recorded as a deferred capital contribution and is recognized as revenue in the Statement of Operations and Accumulated Surplus in an amount equal to the amortization expense on the related depreciable assets. This policy is in accordance with Treasury Board Regulation BC 198/2011 under the authority of the *Budget Transparency and Accountability Act*, S.B.C. 2000, c.23, s.23. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and certain eligibility criteria have been met, unless the transfer

ROYAL BRITISH COLUMBIA MUSEUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

2. Significant accounting policies (continued):

contains a stipulation that creates a liability, in which case the transfer would be recognized as revenue over the period in which the liability is extinguished. The impact of the difference in this accounting policy on the financial statements is presented in Note 4.

(h) Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization. Asset costs are amortized on a straight-line basis over their estimated useful lives as follows:

- Buildings and improvements up to 40 years
- Permanent exhibitions up to 10 years
- Computer hardware and software up to 10 years
- Operating equipment 5 - 15 years
- Vehicles 3 years
- Furniture 5 years

Capital assets acquired during the year and under construction are not amortized until they are readily available and placed for use.

When conditions indicate that a tangible capital asset no longer contributes to the Corporation's ability to provide goods and services, or the value of future economic benefits associated with the tangible capital asset is less than its net book value, the cost of the tangible capital asset is reduced to reflect the decline in the asset's value. The write-down is recognized as an expense in the statement of operations and is not reversed in a subsequent period.

In accordance with PS1000 *Financial Statement Concepts*, the collections, including art and historic treasures, are not recorded as assets in the financial statements. Donated collections are recorded as revenue estimated at the fair market value on the date of donation of the gift based on appraisals by independent appraisers. The acquisition of both donated and purchased collections are expensed.

(i) Prepaid expenses

Prepaid expenses include insurance and are charged to expense over the periods expected to benefit from it.

(j) Funds and Reserves

Certain amounts, as approved by the Board of Directors, are set aside in accumulated surplus for future operating and capital purposes. Transfers to/from funds and reserves are an adjustment to the respective fund when approved as described in Note 12.

(k) Revenue Recognition

Government transfers are recognized in the financial statements as revenue when the transfer is authorized, and all eligibility criteria have been met and reasonable estimates of the amount can be made with two exceptions. The first exception is when there is a stipulation that gives rise to an obligation that meets the definition of a liability. In that case, the transfer is recorded as a liability and recognized as revenue as the stipulations are met. The second exception occurs for transfers received related to depreciable tangible capital assets, received for capital contributions as described in Note 2(g).

ROYAL BRITISH COLUMBIA MUSEUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

2. Significant accounting policies (continued):

Admission, service, venue revenue and program fees are recognized as revenue as the service is provided. Annual passes and membership fees are recognized as revenue on a straight-line basis over the term of the pass or membership.

Investment income and miscellaneous revenue is recognized as earned. Royalties and rental revenues are recognized when earned in accordance with specified agreements when the amounts can be reasonably estimated and receipt is likely.

Grants that are required to be used for specific operational projects by external parties or government are recognized as revenue in the period in which the resources are used for the purpose or purposes specified, in accordance with the terms of the funding agreement. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified, with an exception for grants received to acquire depreciable capital assets.

Contributions provided for capital projects by external parties or governments are deferred and recognized as revenue on the same basis the related assets are amortized, either in accordance with the terms of the funding agreement, or in accordance with Note 2(g) with the exception of grants for purchase of land that are recognized as revenue in the period that the land is purchased.

(l) Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the fiscal year is expensed.

(m) Measurement Uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of the revenues and expenses during the period. Estimates included in these financial statements are accrued assets and liabilities, collectability of accounts receivable, leave liability, and estimated useful life of tangible capital assets.

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these financial statements. Actual results could differ from these estimates.

ROYAL BRITISH COLUMBIA MUSEUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

3. Cash and Cash Equivalents

The cash and cash equivalents, reported on the Statement of Financial Position, are made up of the following:

	2022	2021
Cash	\$ 9,787,324	\$ 2,140,536
Cash Equivalents	39,043	25,749
Cash Held in Trust- Holdback for Land Purchase	2,353,559	5,000,000
Total Cash and Cash Equivalents	\$ 12,179,926	\$ 7,166,285

4. Impact of Accounting for Government Transfers and Restricted Contributions in accordance with section 23.1 of the *Budget Transparency and Accountability Act*

If the Corporation adopted Canadian public sector accounting standards excluding the modifications as described in the Treasury Board Regulation BC 198/2011 under the authority of the *Budget Transparency and Accountability Act*, S.B.C. 2000, c.23, s.23, the impact on the financial statements is presented as follows:

	2022 Increase/ (Decrease)	2021 Increase/ (Decrease)
Statement of Financial Position		
Deferred capital contributions	\$ 14,954,863	\$ 12,532,073
Deferred revenue	406,072	318,626
Accumulated surplus	\$ 15,360,935	\$ 12,850,699
Statement of Operations and Accumulated Surplus		
Amortization of deferred capital contributions	\$ (860,308)	\$ (607,650)
Annual operating (surplus) deficit	\$ (860,308)	\$ (607,650)

5. Accounts Receivable

	Balance at March 31, 2022	Balance at March 31, 2021
Provincial	\$ 2,203,208	\$ 4,594,663
Federal	67,876	191,878
Other	188,606	183,895
Total	\$ 2,459,690	\$ 4,970,436

ROYAL BRITISH COLUMBIA MUSEUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

6. Accounts Payable and Accrued Liabilities

	2022	2021
Provincial Government	\$ 9,270,042	\$ 4,095,864
Federal Government	6,183	2,001
Other	1,484,389	1,806,332
Total	\$ 10,760,614	\$ 5,904,197

7. Deferred Revenue

Deferred revenue includes restricted funds related to grants for operating projects and unrestricted funds for future gallery rental deposits, advance admission sales, memberships and unredeemed gift cards.

	Balance at March 31, 2021	Additions/ Adjustments	Recognized to revenue	Balance at March 31, 2022
<i>Restricted funds</i>				
Provincial	\$ 318,626	\$ 406,072	\$ (318,626)	\$ 406,072
Federal	145,853	-	(14,072)	131,781
Other	517,099	66,542	(187,650)	395,991
<i>Unrestricted</i>				
Other	468,116	1,401,800	(1,514,897)	355,019
Total	\$ 1,449,694	\$ 1,874,414	\$ (2,035,245)	\$ 1,288,863

8. Deferred Capital Contributions

Deferred capital contributions include funds received for the land and development costs for a collection and research building as well as facilities upgrades including: HVAC systems, lighting and electrical.

	Balance at March 31, 2021	Additions transfers	Amortized/Write-downs to revenue	Balance at March 31, 2022
Provincial government	\$ 9,589,041	\$ 3,283,098	\$ 649,092	\$ 12,223,047
Federal government	2,238,861	-	148,177	2,090,684
Other	704,171	-	63,039	641,132
Total	\$ 12,532,073	\$ 3,283,098	\$ 860,308	\$ 14,954,863

**ROYAL BRITISH COLUMBIA MUSEUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022**

9. Special Exhibitions

The Corporation hosts temporary exhibitions to provide a window on the world and to encourage repeat visitation. Costs allocated to special exhibitions are those additional costs which are directly incurred to host and display the exhibition. Materials and Supplies include exhibition loan fees where applicable. In fiscal year 2022, exhibition costs were incurred for: *Orcas: Our Shared Future*. Other expenses include the write down of OCRA exhibition costs previously capitalized in the amount of \$1,557,023. The write down reflects managements' assessment of future net revenue potential of the ORCA exhibit.

	2022	2021
Salaries and benefits	\$ -	\$ -
Professional Services contracts	18,002	20,436
Marketing and communications	248,766	164,391
Materials and supplies	107,088	161,797
Other	1,696,940	70,056
Total	\$ 2,070,796	\$ 416,680

ROYAL BRITISH COLUMBIA MUSEUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

10. Tangible Capital Assets				
Cost	Balance at March 31, 2021	Additions	Disposals/ Write-downs	Balance at March 31, 2022
Land	\$ 22,574,402	\$ 2,681,850	\$ -	\$ 25,256,253
Permanent exhibitions	3,349,255	-	\$ (2,238,848)	1,110,407
Operating equipment	2,172,914	330,222	-	2,503,136
Hardware and software	3,647,807	152,853	-	3,800,660
Furniture	31,340	-	-	31,340
Buildings and improvements	17,889,238	2,911,595	-	20,800,834
Total	\$ 49,664,957	\$ 6,076,521	\$ (2,238,848)	\$ 53,502,630
Accumulated Amortization	Balance at March 31, 2021	Amortization	Accumulated Amortization on Disposals/ Write-downs	Balance at March 31, 2022
Land	\$ -	-	-	-
Permanent exhibitions	1,553,593	34,091	(477,277)	1,110,407
Operating equipment	797,020	163,261	-	960,282
Hardware and software	3,081,429	288,890	-	3,370,319
Furniture	31,340	-	-	31,340
Buildings and improvements	6,050,107	639,920	-	6,690,027
Total	\$ 11,513,489	\$ 1,126,162	\$ (477,277)	\$ 12,162,375
Net Book Value	Balance at March 31, 2021			Balance at March 31, 2022
Land	\$ 22,574,402			\$ 25,256,253
Permanent exhibitions	1,795,662			-
Operating equipment	1,375,894			1,542,854
Hardware and software	566,378			430,341
Furniture	-			-
Buildings and improvements	11,839,132			14,110,807
Total	\$ 38,151,467			\$ 41,340,255

**ROYAL BRITISH COLUMBIA MUSEUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022**

10. Tangible Capital Assets (Continued)

At March 31, 2022 the capital projects in progress include:

Land under development	12,746,113
Operating equipment	327,112
Hardware and software	29,883
Buildings and improvements	4,627,382
Total capital projects not placed into use	<u>17,730,490</u>

Land under development includes land purchased and development of collection and research building, anticipated to complete in Spring 2025. Amortization of these assets, excluding land, will commence when building is placed into service.

Disposals/write-downs for 2022: \$1,795,662, (2021: \$0) reflects management decision to close down the Our Living Languages exhibit on the 3rd floor of the museum (NBV of \$238K) and the ORCA exhibit previously capitalized of \$1,557,023 write down due to reflect management's assessment of the net revenue potential of the OCRA exhibit.

ROYAL BRITISH COLUMBIA MUSEUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

10. Tangible Capital Assets (Continued)

Cost	Balance at March 31, 2020		Additions	Disposals	Balance at March 31, 2021			
Land	\$	12,510,140	\$	10,064,262	\$	-	\$	22,574,402
Permanent exhibitions		2,872,278		476,977		-		3,349,255
Operating equipment		937,548		1,235,366		-		2,172,914
Hardware and software		3,467,698		180,109		-		3,647,807
Furniture		31,340		-		-		31,340
Buildings and improvements		14,814,545		3,074,693		-		17,889,238
Total	\$	34,633,549	\$	15,031,407	\$	-	\$	49,664,956

Accumulated Amortization	Balance at March 31, 2020		Amortization	Accumulated Amortization on Disposals	Balance at March 31, 2021			
Land	\$	-	\$	-	\$	-	\$	-
Permanent exhibitions		1,485,414		68,179		-		1,553,593
Operating equipment		682,574		114,446		-		797,020
Hardware and software		2,776,522		304,907		-		3,081,429
Furniture		31,339		1		-		31,340
Buildings and improvements		5,452,297		597,810		-		6,050,107
Total	\$	10,428,146	\$	1,085,343	\$	-	\$	11,513,489

Net Book Value	Balance at March 31, 2020				Balance at March 31, 2021	
Land	\$	12,510,140			\$	22,574,402
Permanent exhibitions		1,386,864				1,795,662
Operating equipment		254,974				1,375,894
Hardware and software		691,176				566,378
Furniture		1				-
Buildings and improvements		9,362,248				11,839,131
Total	\$	24,205,403			\$	38,151,467

At March 31, 2021 the capital projects in progress include:

- Land under development \$ 10,064,262
- Permanent exhibitions 1,557,023
- Operating Equipment 18,835
- Hardware and software 7,400
- Buildings and improvements 1,715,786

Total capital projects not placed into use **\$13,363,306**

**ROYAL BRITISH COLUMBIA MUSEUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022**

11. Collections and Artifacts

The Corporation conducts a Collections Risk Assessment to assess the overall risk of deterioration, loss and to best plan for long-term conservation of artifacts and records. The last assessment was done in fiscal 2016. The Corporation determined as at March 31, 2016, the collections consisted of approximately 7.7 million artifacts, specimens and archival records. During the 2022 fiscal year, the Corporation de-accessioned 33 batches (2021: 6) and accessioned 224 batches (2021: 193) to its collections through the acquisition, purchase and accessioning process. The collections are valued at \$190 million for insurance purposes.

12. Accumulated Operating Surplus

Accumulated operating surplus consists of individual fund surplus and reserves as follows:

	Balance at March 31, 2021	Additions	Uses	Balance at March 31, 2022
Unappropriated operating surplus	\$ 27,729,276	\$ -	\$(1,233,528)	\$ 26,495,748
Amounts reserved for future use on:				
Capital expenditures	1,173,786	-	-	1,173,786
Operating	1,173,786	-	-	1,173,786
Total reserves	2,347,572	-	-	2,347,572
Total accumulated operating surplus	\$ 30,076,848	\$ -	\$(1,233,528)	\$ 28,843,320

Certain amounts are set aside in accumulated operating surplus for future financial obligations and the purchase of capital assets. The operating deficit of \$1,233,528 has not been allocated to any reserves.

Capital reserve: the purpose of this reserve is to help stabilize large fluctuations in capital spending from one year to the next. This reserve assists in the financing of these expenditures to limit the impact to revenue requirements in those years.

Operating reserve: the purpose of this reserve is to finance an unintended deficit. Unintended deficits would be caused largely by unexpected costs for items that are outside management's control or by admission revenues lower than anticipated.

**ROYAL BRITISH COLUMBIA MUSEUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022**

13. The Royal British Columbia Museum Foundation

The Foundation is an independent organization with its own Board of Directors therefore the accounts of the Foundation are presented separately and are not consolidated in these financial statements. The purposes of the Foundation are to undertake charitable activities that promote and support the aims, interests and activities of the Royal British Columbia Museum Corporation.

The Foundation has internally restricted funds of approximately \$7,725,000 (2021 - \$6,175,090), which are reserved for specific projects for transfer to the Corporation in future years.

During the year, the following amounts paid by the Foundation to the Corporation were accrued:

	2022	2021
Funding for non-capital projects	\$ 326,893	\$ 436,168
Purchases of goods and services	55,930	44,965
Total	\$ 382,823	\$ 481,133

As at March 31, 2022 \$96,504 is due from the Foundation to the Corporation and is included in the accounts receivable (2021: \$132,749)

During the year, the following amounts were paid from the Corporation to the Foundation:

	2022	2021
Purchases of goods and services	18,499	21,120
Total	\$ 18,499	\$ 21,120

As at March 31, 2022 \$74 is due from the Corporation to the Foundation and is included in the accounts payable (2021: \$1,534).

**ROYAL BRITISH COLUMBIA MUSEUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022**

14. Contractual Obligations

Information Technology Support Contract

On November 1, 2017, the Corporation entered into a 5 year service agreement for the provision of helpdesk and technical infrastructure support services expiring October 31, 2022. Under the terms of the agreement, the Corporation will pay fixed and variable fees. Fixed fees are as follows:

2023			209,475
Total		\$	209,475

Security Contract

In April 2019 the Corporation exercised a 5 year extension to the previous service agreement for the provision of security services expiring March 31, 2024. Under the terms of the agreement, the Corporation will pay annual fees as follows:

2023			1,068,064
2024			1,091,966
Total		\$	2,160,030

Additionally, the Corporation will pay for direct security costs as incurred by the contractor for special events, late openings and other functions that require additional security services.

Lease Commitments

The Corporation has operating leases to rent warehouse and cold storage space to store and preserve artifacts expiring on April 30, 2025. Additional leased warehouse storage space was acquired for the period June 1, 2022 to May 30, 2030. Future minimum payments are as follows:

2023			\$ 653,855
2024			735,454
2025			740,840
2026			559,813
2027			531,660
2028			486,564
2029			491,243
2030			491,243
2031			81,874
Total			\$ 4,772,544

The Corporation is also obligated to cover a proportion of property taxes for the lease expiring in 2025. These costs amounted to \$62,334 in fiscal year 2022.

The Corporation may incur additional costs associated with accessing, adding or removing pallets from Cold Storage.

**ROYAL BRITISH COLUMBIA MUSEUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022**

14. Contractual Obligations (Continued)

Janitorial Services Contract

On December 1, 2020 the Corporation entered into a 2-year service agreement for the provision of janitorial services expiring November 30, 2022, with option for additional three one-year options to renew. Under the terms of the agreement, the Corporation will pay a fixed fee. The maximum future payments are as follows:

2023	\$	317,522
Total	\$	317,522

In addition, the Corporation will be invoiced at cost for janitorial consumables (approximately \$20,500 for 12 months).

15. Employee Pension Plan

The Corporation and its employees contribute to the Public Service Pension Plan, a jointly trustee pension plan. The Public Service Pension Plan Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the plan, including investment of the assets and administration of benefits. The Public Service Pension Plan has approximately 137,000 active, inactive and retired members.

Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of the funding. The latest actuarial valuation as at March 31, 2020, indicated a funding surplus of \$2.667 billion for basic pension benefits. The next valuation will be as at March 31, 2023.

Employers participating in the plan record their pension expenses as the amount of employer contributions made during the fiscal year. This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, and therefore there is no consistent and reliable basis for allocating the obligation, assets and costs to individual employers participating in the plan.

16. Related Party Transactions

The Corporation is related through common ownership to all Province of BC Ministries, agencies, Crown corporations, and all public sector organizations such as school districts, colleges, universities, and health authorities that are included in the provincial government reporting entity. In addition, senior management, directors, immediate family members of senior management and directors, and companies with which any of the above have a financial interest are also considered related parties. These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

17. Budget Figures

Budget figures have been provided for comparative purposes and are from the Corporation's Fiscal 2021/2022 Budget approved by the Royal BC Museum Corporation Board of Directors on March 21, 2021 and published in the Corporation's Service Plan. The budget is reflected in the statement of operations and accumulated surplus and the statement of changes in net debt.

**ROYAL BRITISH COLUMBIA MUSEUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022**

18. Financial Risk Management

It is management's opinion that the Corporation is not exposed to significant liquidity or credit risks arising from these financial instruments.

Liquidity Risk: Cash and cash equivalents are held with financially sound Canadian institutions and as such liquidity risk is not significant.

Credit Risk: Receivable balances consist primarily of trade receivables. At the financial statement date, less than 1% of the accounts receivable balance is past due and none is considered to be impaired. As such the Corporation is not exposed to significant credit risk.

Interest Rate Risk: The Corporation is exposed to interest rate risk through its cash equivalents. It is management's opinion that the Corporation is not exposed to significant interest rate risk as it invests solely in term deposits that have a maturity date of no more than 91 days.

19. Statement of Remeasurement Gains and Losses

A Statement of Remeasurement Gains and Losses has not been included in these financial statements because the Corporation does not have any accumulated remeasurement gains and losses or current period remeasurement gains and losses to report.

20. Comparative Figures

Certain comparative figures, have been restated to conform to current year's presentation.

21. IMAX Theatre Purchase – Fiscal 2021

The purchase of the IMAX Theatre was reflected in prior years financial statements. On June 20, 2019, the museum exercised an option under the IMAX Theatre lease agreement, which constituted a binding purchase and sale agreement for the Optioned Assets (lease improvements and furniture fixtures, equipment, and all interest under the lease). Under the agreement, the purchase price was based on the fair market value of the Optioned Assets as of March 31, 2019 adjusted for cash flow from the continued operations of the Theatre to the closing date as determined by an independent appraiser in accordance with terms in the Lease. The closing date was August 29, 2020 and the statement of operations reflects the results from the Theatre operations from that date forwards.

The prior year purchase transaction of assets acquired in fiscal 2021 were:

	Funded	Unfunded	Total
Building	\$ 1,358,902		\$1,358,902
Equipment	1,053,727		1,053,727
Furniture	70,369		70,369
Fair market value of the assets acquired	\$ 2,482,998	\$ -	\$2,482,998
Premium expense	1,233,580	568,990	\$1,802,570
Purchase Price	\$ 3,716,578	\$ 568,990	\$4,285,568

**ROYAL BRITISH COLUMBIA MUSEUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022**

The fiscal 2021 amount of consideration paid was: \$3,716,578 including taxes, of which \$1,233,580 was charged to purchase premium expense. As well as expenses related to the acquisition of \$568,990 and were also expensed to purchase price premium in fiscal 2021.

22. Economic Dependence

The Corporation is dependent on continued funding from the Province of British Columbia to carry out its normal activities.

23. COVID-19 Impact

COVID-19 continued to impact the Corporation's operations in 2022, although by mid-year most pandemic restrictions had been removed and visitor volumes recovered to near pre-pandemic levels despite the fact international tourism was slower to recover. The Corporation expects conditions to continue to improve gradually throughout 2023.

In 2022 the Corporation received additional funding of \$2.3M (\$3.4M in 2021) from the Province of British Columbia to offset losses from the pandemic.

24. Subsequent Events

As at March 31, 2022, the Province approved funding to rebuild the Royal BC Museum, with a planned closure date of September 5, 2022. On June 22, 2022, the Province announced it was halting these plans, and that the Corporation would remain open while leading broad community engagement to consider all options for the future of the Museum.

Royal BC Museum Corporation

SCHEDULE D Schedule of Debts

March 31, 2022

The Royal BC Museum Corporation has no outstanding debt instruments as at March 31, 2022.

Royal BC Museum Corporation

SCHEDULE E
Schedule of Guarantee and Indemnity Agreements

For the fiscal year ended March 31, 2022

Royal BC Museum Corporation

Schedule of Guarantee and Indemnity Agreements

For the Fiscal Year Ended March 31, 2022

Guarantee agreements

Audain Art Museum

Indemnity agreements

The Corporation of the District of Oak Bay

City of Victoria

Clipper Navigation, Inc.

Vancouver Island Health Authority

British Columbia public or private post-secondary academic institutions

Canadian public or private post-secondary academic institutions

International public or private post-secondary academic institutions

Royal BC Museum Corporation

SCHEDULE F
Schedule of Remuneration and Expenses

March 31, 2022

Royal BC Museum Corporation

Schedule of remuneration and expenses paid to or on behalf of each Member of the Board of Directors

For the Fiscal Year Ended March 31, 2022

Name	Position	Remuneration		Expenses
Muzyka, Daniel (Salt Spring Island)	Chair	\$	-	\$ -
Collison, Nika (Skidegate)	Director		-	-
Jawl, Robert (Victoria)	Director		-	-
King, Wendy (Vancouver)	Director		-	620
O'Brien, E. Michael (Richmond)	Director		-	-
Stephens, Ratana (Richmond)	Director		-	-
Wesik, Peeter (Vancouver)	Director		-	-
Lee, Lenora (Victoria)	Director		-	-
Aird, Karen (Kamloops)	Director		-	-
James, Carole (Victoria)	Director		-	-
		\$	-	\$ 620

Note - Members of the Board of Directors are volunteers and receive no remuneration for their roles on the Board.

Royal BC Museum Corporation

Schedule of remuneration and expenses paid to or on behalf of each employee

For the Fiscal Year Ended March 31, 2022

Name	Remuneration	Expenses
Alexander, David M	\$ 135,076	\$ -
Barnes, Michael R	108,728	287
Barthropp, Marcus	138,237	1,370
Best, M Leah	109,521	-
Butterfield, Sally V	75,460	-
Carter, Michael	82,836	-
Choong, Henry H	90,585	1,799
Chung, Tzu-I	90,673	1,348
Crocker, Elizabeth A	75,564	-
Davies, Caroline	83,882	-
Dhillon, Dion Kareem	75,736	-
Drake, Tracey	78,144	-
Gibson, Joel F	90,673	-
Gough, Kimberly S	76,068	-
Hammond, Lorne	90,330	-
Hanke, Gavin	90,673	-
Hill, Genevieve	78,160	-
Jensen, Karen	120,630	-
Jer-Nakamura, Lily	93,748	-
Jones, Taryn A	76,380	-
Keddie, Grant R.	161,466	-
Lacey, Gary P	145,207	-
Lee, Kasey J	76,462	-
Lewis, Stephen E	78,806	-
Lohman, Jack C	177,092	-
Lundgren, Ember	86,225	-
Marr, Ken	97,888	1,924
Neel, Lou-Ann	111,285	393
O'Connor, Christopher P	76,400	-
Orr, Joanne	138,245	-
Stenson, Erika	137,674	-
Stewart, David	90,631	-
Vanderzee, Jennifer L	80,353	-
Vanthiel, Mischelle	86,681	1,800
Weber, Genevieve	87,672	770
Young, India Rael	90,629	-
under \$75,000	5,646,646	
Total - All Employees	\$ 9,230,467	\$ 9,692

Reconciliation of Remuneration to Financial Statements

Total remuneration (per listing above)	\$	9,230,467
Reconciling items		
Benefits		2,700,074
Adjust for Accruals		(110,175)
Adjust for salaries capitalized		(213,579)
Adjust for HR related accruals		766,544
Other Miscellaneous Items		370,220
Total Reconciling Items		3,513,085
Total Salary and Benefits on Statement of Operations	\$	12,743,552

Prepared under the Financial Information Regulation, Schedule 1, section 6(2), (3), (4), (5) and (6)

Statement of Severance Agreements

There were six severance agreements between the Royal BC Museum and its non-unionized employees during fiscal year 2021/22.

These agreements represent from 1 months to 15 months of compensation

Prepared under the Financial Information Regulation, Schedule 1, subsection 6(8)

Royal BC Museum Corporation

SCHEDULE G
Schedule of Payments to Suppliers of Goods and
Services

March 31, 2022

Royal BC Museum Corporation

Schedule of Payments to Suppliers of Goods and Services

For the fiscal year ended March 31, 2022

Supplier Name	Aggregate Amount	
MINISTRY OF FINANCE	\$	14,628,728
TRANSPORTATION INVESTMENT CORP		1,583,602
PALADIN SECURITY GROUP LTD		1,153,773
BC HYDRO		979,583
CITY OF VICTORIA		908,027
HDR ARCHITECTURE ASSOCIATES INC.		853,702
LONG VIEW SYSTEMS CORPORATION		718,803
MINISTRY OF TOURISM, ARTS, CULTURE		592,462
BLACK & MCDONALD LIMITED		440,724
TRICOM BUILDING MAINTENANCE LTD.		434,494
MARSH CANADA LTD		411,520
PEMBERTON HOLMES LTD		315,175
CIBC VISA		276,748
MARGOLIN HOLDINGS LTD.		216,264
WALT CRIMM ASSOCIATES INC		177,499
QUARTECH SYSTEMS LTD		174,265
FRIESENS		139,650
TK ELEVATOR (CANADA) LIMITED		123,250
IMAX CORPORATION		120,076
LEADERS & CO., CONSULTING IN G		113,548
INCLUSIVE EXCELLENCE STRATEGY SOLUTIONS INC.		112,877
DLA PIPER (CANADA) LLP		112,306
COLD STAR FREIGHT SYSTEMS INC		96,679
DEXTERRA GROUP INC.		90,082
UNO LANGHAM LIMITED		84,000
SLEGG DEVELOPMENTS LTD		83,020
HENRY'S GARDENING LTD		81,608
SONGHEES NATION		75,000
SPATIAL LOGISTICS		73,167
JMR LOGICS		69,280
UPANUP STUDIOS INC		66,552
CANADA REVENUE AGENCY		65,044
BORDEN LADNER GERVAIS LLP		64,533
GRANT THORNTON LLP		63,757
HOUGHTON BOSTON PRINTERS		62,593
CARTIS RESEARCH INC		59,057
GAIL MACLEAN-POLLOCK		55,200
COURTNEY WUTTUNEE		52,025
CHEK MEDIA GROUP		50,641

Supplier Name	Aggregate Amount
ESQUIMALT NATION	\$ 50,000
DYLAN LITTLEWOOD	49,645
WARNER BROS ENTERTAINMENT INC.	46,794
GLOBAL INDUSTRIAL CANADA, INC	45,718
LAMAR COMPANIES	45,455
TELUS MOBILITY	45,189
FLORENCE DICK	44,250
WATSON ADVISORS INC	43,500
CONSIDINE AND CO. IN TRUST	39,654
PACE GROUP COMMUNICATIONS INC	36,750
INFRASTRUCTURE BC	36,508
VANTIX SYSTEMS INC	35,805
INNOV8 DIGITAL SOLUTIONS INC.	35,432
CUBE GLOBAL STORAGE LTD	34,949
HIGNELL BOOK PRINTING	32,721
P J WHITE HARDWOODS LTD	32,233
PATTISON OUTDOOR ADVERTISING L	32,153
CORUS SALES INC.	31,689
NORMAN GARRY SAM	31,650
BLACK PRESS GROUP LTD	31,543
ACIMOW MEDIA LTD.	29,625
NGX INTERACTIVE	29,216
TIMES COLONIST	28,345
GFX GRAPHIC	27,453
BRONWEN HUDSON	26,982
JOANNE ORR	26,323
JOSHUA ROBERTSON	26,000
NATURE'S EXPRESSION	25,521
RUSSELL REYNOLDS	25,235
Consolidated total of other payments with aggregate totals under \$25,000	1,598,379
Total	28,404,032

Reconciliation to Statement of Operations:

Adjust for accrued payroll invoices (current year less previous year)	\$ (110,175)
Add Amortization Expense	1,126,162
Adjust for Year End Accruals (excluding payroll)	632,679
Adjust for change in prepaid	(86,511)
Add Donated Collections journalized	139,163
Add capital assets journalized from expense accounts Asset additions	(6,102,757)
Less Capital assets write-offs	1,795,662
Other misc. Adjustments	136,773
Total Reconciling Items	(2,469,004)
Total Expenditures per Statement of Operations	25,935,028

Prepared under the Financial Information Regulation, Schedule 1, section 7 and the Financial Information Act, section 2.