

Financial Statements of

BC GAMES SOCIETY

Year ended March 31, 2024

INDEPENDENT AUDITORS' REPORT

**To: The Board of Directors of BC Games Society
The Minister of Tourism, Arts, Culture & Sport**

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of BC Games Society (the "Society"), which comprise the statement of financial position as at March 31, 2024 and the statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year ended March 31, 2024 and a summary of significant accounting policies and other explanatory information.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2024 and the results of its operations and changes in net financial assets and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on Other Legal and Regulatory Requirements

As required by the Societies Act (British Columbia), we report that, in our opinion, the accounting principles in Canadian public sector accounting standards have been applied on a basis consistent with that of the preceding year.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal controls as management determines is necessary to enable the preparation of 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 Society's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 our 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism through the audit. We 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 our opinion. The risk of not detecting a material

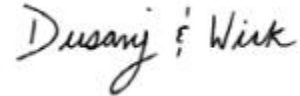


misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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 Society'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 Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society 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.

We 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 we identify during our audit.

Victoria, B.C.
May 15, 2024



Chartered Professional Accountants

BC GAMES SOCIETY

Statement of Financial Position

March 31, 2024, with comparative figures as at March 31, 2023

		2024	2023
Financial assets			
Cash and cash equivalents		\$ 606,370	\$ 494,147
Short term investments	(Note 3)	1,000,000	-
Accounts receivable		253,491	423,689
Due from government organizations	(Note 4)	93,633	23,607
		<u>1,953,494</u>	<u>941,443</u>
Financial liabilities			
Accounts payable and accrued liabilities	(Note 5)	332,248	376,842
Deferred contributions	(Note 8)	16,000	-
		<u>348,248</u>	<u>376,842</u>
Net financial assets		1,605,246	564,601
Non-financial assets			
Tangible capital assets	(Note 6)	240,626	148,903
Prepaid expenses		29,367	29,632
		<u>269,993</u>	<u>178,535</u>
Accumulated surplus	(Note 7)	<u>\$ 1,875,239</u>	<u>\$ 743,136</u>
Contractual obligations	(Note 13)		
Contingent assets	(Note 14)		

See accompanying notes to financial statements.

APPROVED BY THE BOARD

Francis Cheung
Francis Cheung (May 16, 2024 14:04 PDT)

N. Remesz
N. Remesz (May 16, 2024 14:04 PDT)

BC GAMES SOCIETY

Statement of Operations and Accumulated Surplus

Year ended March 31, 2024, with comparative figures for 2023

	Budget (Note 2(k))	2024	2023
Revenue:			
Province of British Columbia grants (Note 10)	\$ 2,100,000	\$ 4,110,000	\$ 3,572,500
ViaSport contribution for Team BC	250,000	205,539	684,411
Athlete registration	167,328	133,836	521,177
Surplus recoveries (Note 11)	279,008	378,360	-
Funding partners	16,000	16,000	16,000
Powering Potential Fund grants (Note 12)	72,000	-	535,367
Interest earned	15,000	91,442	14,585
Other revenue	-	373	27,981
Provincial Sports Organization revenue	-	-	354,354
	2,899,336	4,935,550	5,726,375
Expenses:			
	(Note 12)		
General operating costs	1,834,429	1,965,111	2,556,409
Games operating costs	982,000	888,336	1,629,486
Operating grants	80,000	950,000	1,810,000
	2,896,429	3,803,447	5,995,895
Annual surplus (deficit)	2,907	1,132,103	(269,520)
Accumulated surplus, beginning of year	743,136	743,136	1,012,656
Accumulated surplus, end of year	\$ 746,043	\$ 1,875,239	\$ 743,136

See accompanying notes to financial statements.

BC GAMES SOCIETY

Statement of Changes in Net Financial Assets

Year ended March 31, 2024, with comparative figures for 2023

	Budget (Note 2(k))	2024	2023
Annual surplus (deficit)	\$ 2,907	\$ 1,132,103	\$ (269,520)
Acquisition of tangible capital assets	31,150	(139,043)	(29,040)
Amortization of tangible capital assets	40,000	47,320	50,573
Loss on disposal of tangible capital assets	-	-	182
	71,150	(91,723)	21,715
Acquisition of prepaid expenses	-	(11,016)	(32,400)
Use of prepaid expenses	-	11,281	127,601
	-	265	95,201
Increase in net financial assets	74,057	1,040,645	(152,604)
Net financial assets, beginning of year	564,601	564,601	717,205
Net financial assets, end of year	\$ 638,658	\$ 1,605,246	\$ 564,601

See accompanying notes to financial statements.

BC GAMES SOCIETY

Statement of Cash Flows

Year ended March 31, 2024, with comparative figures for 2023

	2024	2023
Cash provided by (used in):		
Operating activities:		
Annual surplus (deficit)	\$ 1,132,103	\$ (269,520)
Items not involving cash:		
Amortization of tangible capital assets	47,320	50,573
Loss on disposal of tangible capital assets	-	182
Change in non-cash operating working capital:		
Decrease (increase) in accounts receivable	170,198	(396,420)
(Increase) in due from government organizations	(70,026)	(18,597)
Decrease in prepaid expenses	265	95,201
(Decrease) in accounts payable and accrued liabilities	(44,594)	(201,685)
Increase (decrease) in deferred contributions	16,000	(189,359)
Net change in cash from operating activities	1,251,266	(929,625)
Capital activities:		
Cash used to acquire tangible capital assets	(139,043)	(29,040)
Net change in cash from capital activities	(139,043)	(29,040)
Investing activities		
Decrease (increase) in short term investments	(1,000,000)	666,000
Net change in cash from investing activities	(1,000,000)	666,000
Net change in cash and cash equivalents	112,223	(292,665)
Cash and cash equivalents, beginning of year	494,147	786,812
Cash and cash equivalents, end of year	\$ 606,370	\$ 494,147

See accompanying notes to financial statements.

BC GAMES SOCIETY

Notes to Financial Statements

Year ended March 31, 2024, with comparative figures for 2023

1. Nature of operations

The Society is incorporated under the Societies Act of British Columbia. Currently, the purpose of the Society is to provide event management leadership to achieve sport, individual and community development and to manage the operations of Team BC, which is a team of athletes, coaches, managers, and mission staff that is assembled by the Province of British Columbia to represent the province at Canada's various multi-sport events.

Approximately 85% of the Society's annual revenues are received from the Province of British Columbia with the remainder generated from corporate sponsors, contributions from other societies, surpluses from host societies, athlete registration fees, contract service and interest.

The BC Winter Games and the BC Summer Games are planned and operated by societies incorporated in the host community for each event. These financial statements do not reflect the revenues and expenditures of the local societies.

BC Games Society is exempt from income taxes under the Income Tax Act.

2. Summary of significant accounting policies

The term "Society" is used to mean the BC Games Society.

(a) Basis of accounting

The accompanying financial statements are prepared in accordance with Public Sector Accounting Board standards of the Chartered Professional Accountants of Canada without any elections to follow standards for government not-for-profit organizations.

(b) Cash and cash equivalents

Cash and cash equivalents include cash on hand and highly liquid investments with a term to maturity of three months or less at acquisition. These investments are held for the purpose of meeting short term cash commitments rather than investing.

(c) Short term investments

Short term investments include investments with maturities that are capable of prompt liquidation and are cashable on demand.

(d) Financial instruments

The Society's financial instruments include cash and cash equivalents, short term investments, accounts receivable, amounts due from government organizations, accounts payable and accrued liabilities.

All financial instruments are measured at amortized cost using the effective interest method. Gains and losses are recognized in the Statement of Operations and Accumulated Surplus when these financial instruments are derecognized due to disposal or are impaired. Transaction costs related to the acquisition of these financial instruments are included in the cost of the related instruments.

BC GAMES SOCIETY

Notes to Financial Statements

Year ended March 31, 2024, with comparative figures for 2023

2. Summary of significant accounting policies (continued)

(d) Financial instruments (continued)

The Society does not have any financial instruments, such as portfolio investments that are quoted in an active market or derivative instruments, which are valued at fair value, and therefore, no Statement of Remeasurement of Gains and Losses has been included.

(e) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(i) Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, is amortized on a straight-line basis over their estimated useful lives, as follows:

Asset	Basis	Rate
Computers and application software	Straight Line	3 – 5 Years
Registration software and computer cabling	Straight Line	5 Years
Bedding, torch, flags and signs for host societies	Straight Line	12 years
Furniture and equipment	Straight Line	10 years
Leaseholds	Straight Line	over the term of the lease

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Society's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value.

(ii) Projects under development

Projects under development comprises development costs during the development period. No amortization is recorded until development is substantially complete and the assets are ready for productive use.

(iii) Works of art, historic assets, and intangibles

Works of art, historic assets, intangible assets and items that have been purchased, developed, or inherited in right of the Crown are not recorded as assets in these financial statements.

(iv) Inventories held for use

Inventories held for use are recorded at the lower of cost and replacement cost.

Cost includes the original purchase cost, plus shipping and applicable duties. Replacement cost is the estimated current price to replace the items.

BC GAMES SOCIETY

Notes to Financial Statements

Year ended March 31, 2024, with comparative figures for 2023

2. Summary of significant accounting policies (continued)

(f) Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred and gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the Statement of Operations and Accumulated Surplus as the stipulated liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose. Restricted contributions that must be maintained in perpetuity are recorded as revenue when received or receivable, and are presented as non-financial assets in the Statement of Financial Position.

Revenue related to fees or services received in advance of the fee being earned or the service being performed is deferred and recognized when the fee is earned or service is performed.

Donated or discounted goods and services are recorded at fair value.

Receipt of surplus from BC Summer and BC Winter Games societies are recorded at the earlier of cash receipt and final determination of the amount of the surplus.

Investment income includes interest recorded on an accrual basis, realized gains and losses on the sale of investments, and write-downs on investments where the loss in value is determined to be other-than-temporary.

(g) Provincial contributions

The financial statements do not reflect certain administrative expenses incurred and paid directly by the Province of British Columbia in the delivery of the games.

(h) Legacy Funds – host societies

Host societies retain 100% of profits from merchandise sales and 50% of their operating surplus, if any, and all interest earned as part of their legacy fund.

(i) Grants to host societies

Grants to host societies are recorded as an expense when disbursement of funds has been authorized, eligibility criteria have been met and a reasonable estimate of the amount can be made.

BC GAMES SOCIETY

Notes to Financial Statements

Year ended March 31, 2024, with comparative figures for 2023

2. Summary of significant accounting policies (continued)

(j) Use of estimates

The preparation of the financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, and related disclosures at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Key areas where management has made estimates and assumptions include those related to the useful life of tangible capital assets and commitments. Where actual results differ from these estimates and assumptions, the impact will be recorded in future periods when the difference becomes known.

(k) Budget figures

Annual budget figures are determined by the Society's CEO based on approved funding available, as well as the geographical location of the Society's upcoming games to reflect travel and accommodation expenses for staff and athletes. The Society's budget for fiscal year 2024 was approved by the Board of Directors in May 2023. This budget is reflected in the Statement of Operations and Accumulated Surplus and the Statement of Changes in Net Financial Assets.

(l) Asset retirement obligations

The Society has determined that it does not have any asset retirement obligations as at March 31, 2024.

(m) Changes in accounting policies

PS 3400 was issued in November 2018 and established standards on how to account for and report on revenue. Specifically, it differentiates between revenue arising from transactions that include performance obligations and transactions that do not have performance obligations. Either a retrospective or prospective application is required for annual periods beginning on or after April 1, 2023.

The Society has determined there were no changes to revenue due to this new standard.

(n) Future accounting standards

Conceptual Framework

The Conceptual Framework was issued in December 2022 and established concepts on how to provide a meaningful foundation for formulating consistent reporting standards. Standards comprise the principles and other guidance applicable in specific situations or more generally in preparing financial reports. This is required to be applied prospectively for annual periods beginning on or after April 1, 2026 with early adoption permitted.

The Society is currently assessing the impact of the Conceptual Framework and plans to adopt the new standard on or before the required effective date. It does not expect to have any changes due to this new standard.

BC GAMES SOCIETY

Notes to Financial Statements

Year ended March 31, 2024, with comparative figures for 2023

2. Summary of significant accounting policies (continued)

(n) Future accounting standards (continued)

PS 1202 – Statement Presentation

PS 1202 was issued in December 2022 and established general and specific requirements for presentation of information in general purpose financial statements. The financial statement presentation principles are based on the concepts in the Conceptual Framework, and particularly respond to the financial statement objectives set out in Chapter 6 of the Conceptual Framework. This is required to be applied prospectively for annual periods beginning on or after April 1, 2026 with early adoption permitted. Prior period amounts would need to be restated to conform to the presentation requirements for comparative information.

The Society is currently assessing the impact of PS 1202 and plans to adopt the new standard on or before the required effective date. It does not expect to have any changes due to this new standard.

3. Short term investments

Short term investments consist of a one-year Guaranteed Investment Certificate (GIC) of \$1,000,000, which earns interest at 5.4% and has a maturity date of April 25, 2024.

4. Due from other government organizations

The amount due from other government organizations pertains to Goods and Services Taxes (GST) which has been paid on the Society's purchases and expenses, net of GST collected from athlete registration revenue.

5. Accounts payable and accrued liabilities

	2024	2023
Trade accounts payable	\$ 25,286	\$ 18,332
Salaries and benefits payable	37,256	20,443
Accrued vacation pay	36,720	44,621
Society operating grant	-	250,000
Powering Potential Fund	173,500	-
Other accrued liabilities	59,486	43,446
	<u>\$ 332,248</u>	<u>\$ 376,842</u>

BC GAMES SOCIETY

Notes to Financial Statements

Year ended March 31, 2024, with comparative figures for 2023

6. Tangible capital assets

	Registration software	Projects Under Development	Computers	Bedding, torch, flags and signs for host societies	Furniture and equipment	Leasehold improvements	2024 Total
Cost							
Opening balance	\$520,308	\$ -	\$118,296	\$279,371	\$71,144	\$31,049	\$1,020,168
Additions	13,309	110,574	8,347	1,311	4,557	945	139,043
Disposals	-	-	(1,524)	-	-	-	(1,524)
Closing balance	533,617	110,574	125,120	280,682	75,701	31,994	1,157,687
Accumulated amortization							
Opening balance	464,919	-	99,355	217,080	62,467	27,444	871,265
Amortization	21,323	-	11,573	9,974	2,435	2,016	47,321
Disposals	-	-	(1,524)	-	-	-	(1,524)
Closing balance	486,242	-	109,404	227,054	64,902	29,460	917,062
Net book value	\$47,375	\$110,574	\$15,715	\$53,628	\$10,800	\$2,534	\$240,626

Bedding, torch, flags and signs for host societies includes \$2,655 (cost of \$12,745, net of accumulated amortization of \$10,090) of flags and signs for Team BC.

	Registration software	Computers	Bedding, torch, flags and signs for host societies	Furniture and equipment	Leasehold improvements	2023 Total
Cost						
Opening balance	\$500,437	\$115,813	\$279,579	\$70,166	\$30,024	\$996,018
Additions	19,871	7,165	-	978	1,026	29,040
Disposals	-	(4,682)	(209)	-	-	(4,890)
Closing balance	520,308	118,296	279,370	71,144	31,049	1,020,168
Accumulated amortization						
Opening balance	444,363	88,563	206,564	60,284	25,626	825,400
Amortization	20,556	15,474	10,542	2,183	1,819	50,573
Disposals	-	(4,682)	(26)	-	-	(4,708)
Closing balance	464,919	99,355	217,080	62,467	27,444	871,265
Net book value	\$55,389	\$18,941	\$62,290	\$8,677	\$3,605	\$148,903

Bedding, torch, flags and signs for host societies includes \$3,717 (cost of \$12,745, net of accumulated amortization of \$9,028) of flags and signs for Team BC.

BC GAMES SOCIETY

Notes to Financial Statements

Year ended March 31, 2024, with comparative figures for 2023

7. Accumulated surplus

	2024	2023
Investment in tangible capital assets	\$ 240,626	\$ 148,903
Operating surplus	315,187	294,233
Internally restricted surplus	1,319,426	300,000
	<u>\$1,875,239</u>	<u>\$743,136</u>
Internally restricted surplus		
	2024	2023
Balance, beginning of the year	\$ 300,000	\$ 325,000
Restricted during the year	1,130,000	300,000
Used during the year	(110,574)	(325,000)
	<u>\$1,319,426</u>	<u>\$300,000</u>

The Board has previously internally restricted \$300,000 of the accumulated operating surplus for costs related to future software development. \$110,574 was used in the current fiscal. The Board has internally restricted \$1,130,000 of the accumulated operating surplus for future years operations.

8. Deferred contributions

The current year deferred contributions are for the Canadian Tire Jump Start Charity.

	2024	2023
Balance, beginning of year	\$ -	\$ 189,359
Contributions received during the year	16,000	-
Revenue recognized from deferred contributions	-	189,359
Balance, end of year	<u>\$ 16,000</u>	<u>\$ -</u>

BC GAMES SOCIETY

Notes to Financial Statements

Year ended March 31, 2024, with comparative figures for 2023

9. Financial risk management

The Society has exposure to the following risks from its use of financial instruments: interest rate risk, liquidity risk and other price risk.

The Board of Directors ensures that the Society has identified its major risks and ensures that management monitors and controls them.

It is management's opinion that there have been no changes to the Society's risk exposures from the previous fiscal year.

(a) Interest risk

Interest rate risk is the risk that the rate of return and future cash flows on the Society's GIC investments will fluctuate because of changes in market interest rates. The Society is not exposed to significant interest rate risk relating to its financial assets and liabilities.

(b) Liquidity risk

Liquidity risk is the risk that the Society will encounter difficulty in meeting obligations associated with financial liabilities. The Society enters into transactions to purchase goods and services on credit. Liquidity risk is measured by reviewing the Society's future net cash flows for the possibility of a negative net cash flow. The Society manages the liquidity risk resulting from its accounts payable obligations by maintaining significant cash resources and investing in liquid investments.

(c) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Price risk is managed by holding investments to maturity.

(d) Fair value of financial instruments

The carrying amounts of cash and cash equivalents, short term investments, accounts receivable, amounts due from government organizations, accounts payable and accrued liabilities approximate fair value because of the short maturity of these instruments.

10. Province of British Columbia transfers

	2024	2023
Operating	\$2,110,000	\$2,002,500
Accessibility	-	10,000
Shared Recovery Mandate	-	39,000
Additional Funding	2,000,000	1,521,000
	<u>\$4,110,000</u>	<u>\$3,572,500</u>

BC GAMES SOCIETY

Notes to Financial Statements

Year ended March 31, 2024, with comparative figures for 2023

11. Surplus from host societies

Surplus from the host societies is comprised of:

	2024	2023
Greater Vernon 2022 Winter Games Society	\$211,852	\$ -
Prince George 2022 Summer Games Society	166,508	-
	<u>\$378,360</u>	<u>\$ -</u>

12. Expenses by object

The following is a summary of expenses by object:

	2024	2023
Advertising and promotions	\$ 23,770	\$ 39,323
Amortization	47,320	50,573
Bad debts (recovery)	(1,988)	11,376
Computer maintenance	11,562	10,264
Games operating costs	888,336	1,629,486
Insurance, leases and utilities	153,278	155,049
Office and business expenses	27,187	106,253
Operating grants	950,000	1,810,000
Operating grant to the Powering Potential Fund	323,500	-
Professional services	48,183	48,022
Salaries and employee benefits	1,168,295	954,871
Team BC operating costs	62,523	1,049,668
Travel and accommodation	101,481	131,010
	<u>\$3,803,447</u>	<u>\$ 5,995,895</u>

Contributions are made to the Powering Potential Fund (PPF) which is registered with the BC Amateur Sports Fund. The purpose of the PPF is to provide bursaries to BC Games and Team BC athletes, and to fund purchases of equipment required by host communities of the BC Winter Games and the BC Summer Games. Grants received from the PPF are recognized as revenue in the Statement of Operations and Accumulated Surplus. Bursaries and host community equipment purchases funded by the PPF are included in games operating costs.

BC GAMES SOCIETY

Notes to Financial Statements

Year ended March 31, 2024, with comparative figures for 2023

13. Contractual obligations

The Society has commitments arising from contractual agreements for office equipment, employment services, and a lease for office premises. It is responsible for all operating costs associated with the property lease. These operating costs totalled \$43,183 in 2024 (2023 - \$43,183) and are included in the amounts reported below. The Society is also committed to provide funding to host societies for staging of future games events:

	2025	2026	2027	2028	2029
General commitments	\$ 236,625	\$ 143,877	\$ 138,775	\$ 104,081	\$ -
Anticipated host society commitments	850,000	250,000	150,000	100,000	25,000
	<u>\$1,086,625</u>	<u>\$ 393,877</u>	<u>\$ 288,775</u>	<u>\$ 204,081</u>	<u>\$ 25,000</u>

14. Contingent assets

Host societies are obligated to return 50% of their operating surplus to the Society.

Assets will be recorded when the host society finalizes the accounting of the surplus and makes payment.

15. Remuneration of employees

Under the Societies Act, societies must disclose remuneration paid to directors, and to employees and contractors whose remuneration was at least \$75,000 for the fiscal year.

During the year, there were eight employees who met this criterion and the total amount of remuneration paid to these persons was \$888,598. During the prior year, there were seven employees who met this criterion and the total amount of remuneration paid to these persons was \$691,489. The Board of Directors receives no remuneration for their services other than reimbursement of expenses.