
GYMNASTICS B.C.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

INDEPENDENT AUDITORS' REPORT

To the Members of Gymnastics B.C.

Report on the Financial Statements

Opinion

We have audited the financial statements of Gymnastics B.C. (the "Association"), which comprise the statement of financial position as at June 30, 2022, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at June 30, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with 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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

Management is responsible for the other information, comprising schedules 1 and 2, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 accounting standards for not-for-profit organizations, and for such internal control 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 Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT

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

Auditors' 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 auditors' 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 judgment and maintain professional skepticism throughout 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 Association'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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Association 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.

INDEPENDENT AUDITORS' REPORT

Report on Other Legal and Regulatory Requirements

As required by the British Columbia Societies Act, we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

Manning Elliott LLP

Chartered Professional Accountants
Vancouver, British Columbia
September 16, 2022


GYMNASTICS B.C.
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022

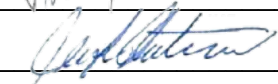
	2022	2021
ASSETS		
CURRENT		
Cash	\$ 969,539	\$ 700,809
Restricted cash (Note 3)	129,266	67,947
Short-term investments (Note 4)	348,060	346,381
Accounts receivable (Note 5)	291,277	105,363
Equipment held for resale (Note 6)	97,670	205,430
Prepaid expenses	24,480	21,782
	1,860,292	1,447,712
PROPERTY AND EQUIPMENT (Note 7)	113,977	153,649
	\$ 1,974,269	\$ 1,601,361
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 8)	\$ 302,188	\$ 73,213
Deferred revenue	137,682	86,999
Deferred contributions	-	66,500
	439,870	226,712
GOVERNMENT LOAN	-	30,000
DEFERRED CONTRIBUTIONS RELATED TO PROPERTY AND EQUIPMENT (Note 9)	70,815	90,392
	510,685	347,104
NET ASSETS		
RESTRICTED FUNDS (Note 11)	172,428	64,704
UNRESTRICTED	1,291,156	1,189,553
	1,463,584	1,254,257
	\$ 1,974,269	\$ 1,601,361

TRUST ACCOUNTS (Note 14)

COMMITMENTS (Note 16)

APPROVED ON BEHALF OF THE BOARD


 _____ Director


 _____ Director

GYMNASTICS B.C.
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED JUNE 30, 2022

	2022	2021
REVENUE		
Membership fees	\$ 2,113,024	\$ 1,403,940
Grants (Notes 9, 10)	302,038	667,606
Special hosted events operations, Schedule 2	248,625	77,440
Gaming	239,500	134,600
Fundraising, resource sales and other	205,933	15,872
Equipment sales	42,283	-
Technical programs operations, Schedule 1	146,759	49,309
	3,298,162	2,348,767
EXPENSES		
Technical programs operations, Schedule 1	800,270	253,501
Special hosted events operations, Schedule 2	205,421	67,704
	1,005,691	321,205
Administrative		
Amortization of property and equipment	36,673	44,810
Bad debt recovery	(15,503)	(57,825)
Marketing and communications	24,894	11,737
Meetings	1,105	1,512
Office and miscellaneous (recovery)	48,383	(3,481)
Professional fees	35,873	81,509
Rent	75,675	86,263
Salaries, consultants and benefits	175,426	146,690
Telecommunications	7,820	9,760
	390,346	320,975
Membership services		
Affiliations	347,378	212,759
Insurance	1,077,834	648,154
Membership services	119,560	290,754
Salaries, consultants and benefits	148,026	156,738
	1,692,798	1,308,405
	3,088,835	1,950,585
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	\$ 209,327	\$ 398,182

GYMNASTICS B.C.
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2022

	Restricted Funds (Note 11)	Unrestricted	2022	2021
NET ASSETS - BEGINNING OF YEAR	\$ 64,704	\$ 1,189,553	\$ 1,254,257	\$ 856,075
Excess of revenue over expenses for the year	-	209,327	209,327	398,182
Purchase of property and equipment	1,180	(1,180)	-	-
Sale of property and equipment	(4,179)	4,179	-	-
Amortization of property and equipment	(36,673)	36,673	-	-
Amortization of deferred contributions related to property and equipment	19,577	(19,577)	-	-
Interfund transfers (Note 12)	127,819	(127,819)	-	-
NET ASSETS - END OF YEAR	\$ 172,428	\$ 1,291,156	\$ 1,463,584	\$ 1,254,257

GYMNASTICS B.C.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022

	2022	2021
OPERATING ACTIVITIES		
Excess of revenue over expenses for the year	\$ 209,327	\$ 398,182
Items not affecting cash:		
Amortization of property and equipment	36,673	44,810
Amortization of deferred contribution related to capital assets	(19,577)	(19,576)
Unrealized gain on investments	(1,679)	-
Gain on sale of property and equipment	(6,174)	-
	218,570	423,416
Changes in non-cash working capital:		
Accounts receivable	(185,914)	36,876
Equipment held for resale	107,760	-
Prepaid expenses	(2,698)	(4,780)
Accounts payable and accrued liabilities	228,975	(88,174)
Deferred revenue	50,683	(2,791)
Deferred contributions	(66,500)	(132,569)
	132,306	(191,438)
	350,876	231,978
INVESTING ACTIVITIES		
Purchase of property and equipment	(1,180)	(7,703)
Proceeds on sale of property and equipment	10,353	-
	9,173	(7,703)
FINANCING ACTIVITIES		
Increase in restricted cash	(61,319)	-
Repayment of government loan	(30,000)	-
	(91,319)	-
INCREASE IN CASH DURING THE YEAR	268,730	224,275
CASH - BEGINNING OF YEAR	700,809	476,534
CASH - END OF YEAR	\$ 969,539	\$ 700,809

GYMNASTICS B.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

NATURE OF OPERATIONS

Gymnastics B.C. (the "Association") was incorporated in 1969 under the laws of British Columbia. The Association is an autonomous, formally constituted, not-for-profit, volunteer society responsible for the regulation of all areas and levels of gymnastics participation within B.C. and for the governance of the province-wide development of gymnastics sports. The Association is the provincial voice for gymnastics on behalf of its full member clubs and affiliated recreation and education members.

The Association is incorporated under the British Columbia Societies Act as a not-for-profit organization and is a registered charity under the Income Tax Act of Canada. Accordingly, the Association is exempt from income taxes.

The COVID-19 health pandemic has had a significant impact on economic and social activity through the restrictions put in place by various levels of government regarding travel, business operations and isolation/quarantine orders. At this time, the full extent of the impact that the COVID-19 health pandemic may have on the Association is unknown as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put in place by government agencies to fight the virus. The Association continues to monitor its operations and assess the impact COVID-19 will have on its business activities.

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") under Part III of the CPA Canada Handbook - Accounting. In management's opinion, these financial statements have been prepared within reasonable limits of materiality using the significant accounting policies below:

(a) Basis of presentation

These financial statements include only the accounts of the Association's head office and do not include the results of operations of the individual zones, which operate on an autonomous basis.

(b) Fund accounting

The Association presents its financial statements using the following funds:

The Invested in Property and Equipment Fund accounts for the Association's investment in long-lived assets for program delivery.

The Judges Cup Fund is internally restricted for use in the support of women judges of the Association. These funds are not available for purposes other than those specified without approval of the Board of Directors.

The Unrestricted Fund reports the Association's program and events operations and its administrative activities.

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GYMNASTICS B.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(c) Equipment held for resale

Equipment held for resale is measured at the lower of cost and net realizable value. Cost is determined on a specific item basis. Cost includes all costs of purchase and other costs incurred in bringing the equipment to its present location and condition. As these are assets held for resale, no amortization is recorded.

(d) Property and equipment

Property and equipment is stated at historical cost less accumulated amortization and is amortized over their estimated useful lives at the following rates and methods:

Gymnastics equipment	7 years	straight-line method
Storage trailers	10 years	straight-line method
Office equipment	20%	declining balance method
Computer hardware	30%	declining balance method
Computer software	100%	declining balance method
Leasehold improvements	straight-line over	the term of the lease

(e) Revenue recognition

The Association follows the deferral method of accounting for revenue. Contributions restricted for the purchase of property and equipment are deferred and recognized as revenue on the same basis as the amortization related to the acquired assets. Other restricted contributions are recognized as revenue in the year in which the related expenses are recognized. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Deferred revenue consists of course and membership fees received during the period which relate to programs and expenditures of the next fiscal year.

Deferred contributions consist of grants received during the period which relate to programs and expenditures of the next fiscal year.

Government funding is recognized when there is reasonable assurance that the association has complied and will continue to comply with all conditions.

Government funding for operating expenses under the Government of Canada's COVID-19 response programs is recorded as grants revenue when receivable.

Forgivable loans comprise government funding that is forgiven on the condition that the association continues to meet certain requirements specified at the time of entitlement. Forgivable loans are recognized as a grant when the Association becomes entitled to receipt. The grant is presented in the statement of operations as grants revenue. If conditions arise that would cause the forgivable loan to be repayable, the Association recognizes a liability to repay the funding in the period the conditions occurred. Loans from governments and their agencies having normal commercial characteristics are not considered to be government funding.

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GYMNASTICS B.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(f) Financial instruments

i) Measurement

The Association's financial instruments consist of cash, restricted cash, short-term investments, accounts receivable and accounts payable.

The Association initially measures all of its financial instruments at fair value. The Association subsequently measures all its financial assets and liabilities at amortized cost, except for investments that are quoted in an active market, which are measured at fair value.

ii) Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write-down that is determined is recognized in the statement of operations. A previously recognized impairment loss may be reversed to the extent of any improvement, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations in the period in which it is determined.

iii) Transaction costs

The Association recognizes its transaction costs in the statement of operations in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

(g) Contributed services and materials

The Association benefits from contributed services in the form of volunteer time and contributed materials. Contributed services are not recognized in the financial statements. Contributed materials are recorded at the fair market value only when a realizable value of the related benefit can be reasonably estimated and the materials are used in the normal course of operations and would otherwise have been purchased.

(h) Use of estimates

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions about future events that affect the reported amounts of assets, liabilities, revenues and expenses as at the end of or during the reporting period. Management believes that the estimates used are reasonable and prudent, however, actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the valuation of accounts receivable and equipment held for resale, the determination of useful lives of property and equipment for calculating amortization, the measurement of the amounts recorded as accrued liabilities, deferred revenue, deferred contributions, and deferred contributions related to capital assets.

GYMNASTICS B.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

2. FINANCIAL INSTRUMENTS RISKS

The Association's financial instruments are described in Note 1(f). In management's opinion, the Foundation is not exposed to significant, credit, liquidity, market, currency, interest or other price risks arising from these financial instruments, except as described below. In addition, the Association is not exposed to any material concentrations of risk and there has been no significant change in risk exposures from the prior year.

Credit risk

Credit risk arises from the potential that a counterparty will fail to perform its obligations. The Association is exposed to credit risk due to its accounts receivable from members. In order to reduce its credit risk the Association deals with credit worthy counterparties and performs systematic reviews of its accounts receivables to assess if the doubtful accounts provision is appropriate (see Note 5).

The COVID-19 health pandemic has caused significant economic uncertainty which increased the risk associated with collectibility of accounts receivable. Management has taken the necessary steps to mitigate any potential credit losses, and reviews its doubtful accounts provision regularly.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its accounts payable. The Association controls liquidity risk by managing its working capital and cash flows.

There is increased liquidity risk as a result of the COVID-19 health pandemic. The Association will continue to monitor its cash flow and pro-actively communicate with all parties to mitigate this risk and anticipates no significant issues and that its cash reserves will adequately minimize liquidity risk.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Currency risk

Currency risk is the risk to the Association's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Association is not exposed to currency risk on any of its financial instruments.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Association is exposed to interest rate risk primarily on its short-term investments. In seeking to minimize the risks from interest rate fluctuations, the Association manages exposure by purchasing cashable investments with fixed interest rates, and through its normal operating and financing activities.

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GYMNASTICS B.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

2. FINANCIAL INSTRUMENTS RISKS *(continued)*

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 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. The Association is not exposed to other price risk as its short-term investments are in cashable money market investments.

3. RESTRICTED CASH

	2022	2021
Gaming account	\$ -	\$ 66,500
Judges cup fund account	4,266	1,447
Insurance premium funds	125,000	-
	\$ 129,266	\$ 67,947

The Gaming account funds are externally restricted by the Community Gaming Grants Branch (the "Branch") for the specific programs applied for by the Association and approved by the Branch. The grant received for the 2021 fiscal year included \$66,500 which was specifically allocated to the Artistic Canadian Championships, the Trampoline Canadian Championships and the Artistic Western Championships; however, due to the COVID-19 health pandemic these events did not occur prior to the reporting date. The events were subsequently held in the current fiscal year, at which time the restricted funds were utilized.

The Judges cup fund account is internally restricted for use in the support of women judges of Gymnastics B.C. These funds are not available for purposes other than those specified without the approval of the Board of Directors.

The insurance premium funds account is internally restricted to be used exclusively for the purpose of offsetting annual insurance premium increases not anticipated in the operational budget. These funds are not available for purposes other than those specified without the approval of the Board of Directors.

4. SHORT-TERM INVESTMENTS

Short-term investments represent cashable money market investments.

5. ACCOUNTS RECEIVABLE

	2022	2021
Trade receivables	\$ 301,293	\$ 82,637
Government subsidies receivable	-	50,726
Allowance for doubtful accounts	(10,016)	(28,000)
	\$ 291,277	\$ 105,363

GYMNASTICS B.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

6. EQUIPMENT HELD FOR RESALE

Equipment held for resale represents gymnastics equipment purchased by the Association for use in gymnastics events hosted during the year. It is management's intention to sell this equipment to its member clubs in the upcoming year and, as such, no amortization has been taken on this equipment.

7. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Gymnastics equipment	\$ 172,572	\$ 114,805	\$ 57,767	\$ 87,196
Storage trailers	92,583	41,662	50,921	60,179
Office equipment	13,664	13,093	571	713
Computer hardware	33,173	28,455	4,718	5,561
Computer software	11,276	11,276	-	-
Leasehold improvements	34,204	34,204	-	-
	\$ 357,472	\$ 243,495	\$ 113,977	\$ 153,649

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2022	2021
Trade payables	\$ 284,608	\$ 73,279
Government remittances payable (receivable)	17,579	(65)
	\$ 302,187	\$ 73,214

9. DEFERRED CONTRIBUTION RELATED TO PROPERTY AND EQUIPMENT

	Balance, beginning of year	Current year contributions	Current year revenue recognized	Balance, end of year	2021
Capital project grant	\$ 90,392	\$ -	\$ (19,577)	\$ 70,815	\$ 90,392

Capital project grant funds are restricted for the purchase of property and equipment and are recognized as revenue as the related assets are amortized.

10. GOVERNMENT ASSISTANCE

In response to the COVID-19 health pandemic, the Association took advantage of programs providing relief. The Association received \$11,418 (2021 - \$303,962) in Canada Emergency Wage Subsidy ("CEWS") relief and \$3,104 (2021 - 25,449) in Canada Emergency Rent Subsidy ("CERS") relief provided by the Canadian Government. These amounts have been included in grants income in the statement of operations.

**GYMNASTICS B.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

11. RESTRICTED FUNDS

	Property and Equipment Fund	Judges Cup Fund	Insurance Premium Fund	2022	2021
NET ASSETS - BEGINNING OF YEAR	\$ 63,257	\$ 1,447	\$ -	\$ 64,704	\$ 82,235
Purchase of property and equipment	1,180	-	-	1,180	7,703
Sale of property and equipment	(4,179)	-	-	(4,179)	-
Amortization of property and equipment	(36,673)	-	-	(36,673)	(44,810)
Amortization of deferred contributions related to property and equipment	19,577	-	-	19,577	19,576
Interfund transfers (Note 12)	-	2,819	125,000	127,819	-
	\$ 43,162	\$ 4,266	\$ 125,000	\$ 172,428	\$ 64,704

12. INTERFUND TRANSFERS

During the year, \$2,819 was transferred from the Unrestricted Fund to the Judges Cup Fund to fund the support of women judges of Gymnastics B.C. In addition, an amount of \$125,000 was transferred from the Unrestricted Fund to the Insurance Premium Fund to offset annual insurance premium increases not anticipated in the operational budget.

13. ENDOWMENT FUND

The Gymnastics B.C. Endowment Fund was established with the Vancouver Foundation on December 18, 2008 with a contribution from the association of \$100,000. The Association may encroach upon up to 50% of the capital contributed to the fund at the discretion of the Board of Directors. However, any encroachments must be reimbursed before further encroachments are made. The remaining 50% of the fund is required to be maintained as an investment. The Association does not reflect the fund in its financial statements as it lacks discretion over the investment of the capital of the fund. Income earned in the fund may be distributed to qualified donees for purposes of supporting gymnastics in British Columbia, or may be reinvested in the endowment capital at the discretion of the Association's Board of Directors. No distributions were made in the years ended June 30, 2022 and 2021. The quoted market value of the securities underlying the fund's capital as at June 30, 2022 was \$250,000 (2021 - \$269,000).

GYMNASTICS B.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

14. TRUST ACCOUNTS

The Association maintains separate bank accounts and accounting records for Zones 1, 2, 3, 5, 7, and 8. These funds are held in trust for use in activities specifically determined by each zone. These balances are not included in the Association's financial statements.

	2022	2021
Total trust assets	\$ 199,791	\$ 147,075
Total trust liabilities	199,791	147,075

15. SALARIES AND BENEFITS

Salaries and employee benefits expense for the year includes two employees that each earned over \$75,000, for a total of \$198,362 (2021 – two employees that each earned over \$75,000 for a total of \$177,049) and five directors received remuneration for coach and judge education course delivery or training camp activities in the amount of \$7,411 (2021 - \$2,007 to two directors).

No remuneration was paid to any director in their capacity as a director in the years ended June 30, 2022 and 2021.

16. COMMITMENTS

The Association is obligated under an operating lease to February 29, 2024 for its office premises requiring the following anticipated lease payments:

2023	\$ 67,500
2024	<u>45,500</u>
	<u>\$ 113,000</u>

GYMNASTICS B.C.**SCHEDULE OF TECHNICAL PROGRAMS OPERATIONS****(Schedule 1)****FOR THE YEAR ENDED JUNE 30, 2022****(UNAUDITED)**

	2022	2021
Revenue		
NCCP	\$ 86,786	\$ 40,857
Women's Artistic Gymnastics	15,180	5,769
Men's Artistic Gymnastics	1,810	60
Trampoline Gymnastics	16,463	2,623
Gymnastics For All	1,405	-
Canadian Championships	10,800	-
Western Canadian Championships	14,315	-
	146,759	49,309
Expenses		
NCCP	66,236	42,133
Women's Artistic Gymnastics	45,384	24,570
Men's Artistic Gymnastics	36,073	6,600
Trampoline Gymnastics	44,464	9,938
Gymnastics For All	11,425	350
Integrated Performance System (IPS)	7,553	4,442
Team B.C. Programs	326,972	5,860
Salaries, consultants and benefits	262,163	159,608
	800,270	253,501
Deficiency of revenue over expenses for the year	\$ (653,511)	\$ (204,192)

GYMNASTICS B.C.**SCHEDULE OF SPECIAL HOSTED EVENTS OPERATIONS****(Schedule 2)****FOR THE YEAR ENDED JUNE 30, 2022****(UNAUDITED)**

	2022	2021
Revenue		
B.C. Championships	\$ 154,185	\$ 77,440
B.C. Gymnaestrada	38,680	-
Other hosted events	55,760	-
	248,625	77,440
Expenses		
B.C. Championships	149,901	67,989
B.C. Gymnaestrada	29,812	(285)
Other hosted events	25,708	-
	205,421	67,704
Excess of revenue over expenses for the year	\$ 43,204	\$ 9,736
