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**GYMNASTICS B.C.**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

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## INDEPENDENT AUDITORS' REPORT

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To the Members of Gymnastics B.C.

### Report on the Audit of 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, 2024, 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, 2024, 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.

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

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## INDEPENDENT AUDITORS' REPORT

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### **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.

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## INDEPENDENT AUDITORS' REPORT

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### Report on Other Legal and Regulatory Requirements

As required by the Societies Act of British Columbia, 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  
October 2, 2024

**GYMNASTICS B.C.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2024**

	2024	2023
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 932,272	\$ 837,623
Short-term investments (Note 4)	376,845	360,209
Accounts receivable (Note 5)	255,234	277,734
Equipment held for resale (Note 6)	480,107	434,789
Prepaid expenses	31,527	40,614
	<b>2,075,985</b>	<b>1,950,969</b>
RESTRICTED CASH (Note 3)	<b>126,745</b>	<b>125,151</b>
PROPERTY AND EQUIPMENT (Note 7)	<b>42,986</b>	<b>51,631</b>
	<b>\$ 2,245,716</b>	<b>\$ 2,127,751</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities (Note 8)	\$ 239,305	\$ 300,820
Deferred revenue	209,999	211,914
	<b>449,304</b>	<b>512,734</b>
DEFERRED CONTRIBUTIONS RELATED TO PROPERTY AND EQUIPMENT (Note 10)	<b>31,662</b>	<b>51,238</b>
	<b>480,966</b>	<b>563,972</b>
<b>NET ASSETS</b>		
RESTRICTED FUNDS (Note 11)	<b>138,069</b>	<b>125,544</b>
UNRESTRICTED	<b>1,626,681</b>	<b>1,438,235</b>
	<b>1,764,750</b>	<b>1,563,779</b>
	<b>\$ 2,245,716</b>	<b>\$ 2,127,751</b>

TRUST ACCOUNTS (Note 14)

COMMITMENTS (Note 16)

ON BEHALF OF THE BOARD

 Director  
 Director

**GYMNASTICS B.C.**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	2024	2023
<b>REVENUE</b>		
Membership fees	\$ 2,438,953	\$ 2,380,578
Technical programs operations, Schedule 1	368,071	380,926
Special hosted events operations, Schedule 2	406,160	225,611
Grants (Note 10)	351,798	279,872
Fundraising, resource sales and other	320,898	261,453
Gaming	194,500	185,485
Equipment sales	25,479	2,070
	<b>4,105,859</b>	<b>3,715,995</b>
<b>EXPENSES</b>		
Technical programs operations, Schedule 1	1,126,604	1,018,142
Special hosted events operations, Schedule 2	389,133	212,041
	<b>1,515,737</b>	<b>1,230,183</b>
<b>Administrative</b>		
Salaries, consultants and benefits (Note 15)	156,301	227,802
Rent	88,873	83,957
Office and miscellaneous	58,078	42,862
Professional fees	25,687	24,400
Amortization of property and equipment	12,767	11,497
Marketing and communications	11,296	29,256
Telecommunications	6,831	7,704
Meetings	4,606	7,159
Bad debt recovery	-	(4,923)
	<b>364,439</b>	<b>429,714</b>
<b>Membership services</b>		
Insurance	1,165,504	1,195,970
Affiliations	346,316	380,879
Membership services	331,900	230,242
Salaries, consultants and benefits (Note 15)	180,992	148,812
	<b>2,024,712</b>	<b>1,955,903</b>
	<b>3,904,888</b>	<b>3,615,800</b>
<b>EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR</b>	<b>\$ 200,971</b>	<b>\$ 100,195</b>

**GYMNASTICS B.C.**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Restricted Funds (Note 11)	Unrestricted	2024 Balance
NET ASSETS - BEGINNING OF YEAR	\$ 125,544	\$ 1,438,235	\$ 1,563,779
Excess of revenue over expenses for the year	-	200,971	200,971
Purchase of property and equipment	4,122	(4,122)	-
Amortization of property and equipment	(12,767)	12,767	-
Amortization of deferred contributions related to property and equipment	19,576	(19,576)	-
Interfund transfers (Note 12)	1,594	(1,594)	-
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 138,069</b>	<b>\$ 1,626,681</b>	<b>\$ 1,764,750</b>

	Restricted Funds (Note 11)	Unrestricted	2023 Balance
NET ASSETS - BEGINNING OF YEAR	\$ 172,428	\$ 1,291,156	\$ 1,463,584
Excess of revenue over expenses for the year	-	100,195	100,195
Purchase of property and equipment	6,919	(6,919)	-
Amortization of property and equipment	(11,497)	11,497	-
Amortization of deferred contributions related to property and equipment	19,577	(19,577)	-
Interfund transfers (Note 12)	(61,883)	61,883	-
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 125,544</b>	<b>\$ 1,438,235</b>	<b>\$ 1,563,779</b>

**GYMNASTICS B.C.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	2024	2023
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenses for the year	\$ 200,971	\$ 100,195
Items not affecting cash:		
Amortization of property and equipment	12,767	11,497
Amortization of deferred contribution related to capital assets	(19,576)	(19,577)
	<b>194,162</b>	<b>92,115</b>
Changes in non-cash working capital:		
Accounts receivable	22,500	13,543
Equipment held for resale	(45,318)	(279,351)
Prepaid expenses	9,087	(16,134)
Accounts payable and accrued liabilities	(61,515)	(1,368)
Deferred revenue	(1,915)	74,232
	<b>(77,161)</b>	<b>(209,078)</b>
	<b>117,001</b>	<b>(116,963)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(4,122)	(6,919)
Purchase of short-term investments	(16,636)	(12,149)
	<b>(20,758)</b>	<b>(19,068)</b>
<b>FINANCING ACTIVITY</b>		
(Increase) decrease in restricted cash	(1,594)	4,115
<b>INCREASE (DECREASE) IN CASH DURING THE YEAR</b>	<b>94,649</b>	<b>(131,916)</b>
<b>CASH - BEGINNING OF YEAR</b>	<b>837,623</b>	<b>969,539</b>
<b>CASH - END OF YEAR</b>	<b>\$ 932,272</b>	<b>\$ 837,623</b>



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**GYMNASTICS B.C.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

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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.

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 Insurance Premium Fund is internally restricted to offset annual insurance premium increases not anticipated in the operational budget. 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.

(c) Cash and cash equivalents

Cash and cash equivalents consist of cash resources and highly liquid investments that are readily convertible into cash. Cash subject to restrictions that prevents its use for current purposes is excluded from current assets and is presented as a long-term asset in the statement of financial position, as well as excluded for cash flow purposes.

(d) 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.

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**GYMNASTICS B.C.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

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1. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(e) 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:

Storage trailers	10 years	straight-line method
Office equipment	20%	declining balance method
Computer hardware	30%	declining balance method

The Association's policy is to record a write-down to a capital asset's fair value or replacement cost when conditions indicate that a capital asset is impaired. Such conditions include when the property and equipment no longer contributes to the Association's ability to provide goods and services or when the value of future economic benefits or service potential associated with the property and equipment is less than its net carrying amount. Write-downs are recognized as an expense in the statement of operations and are not reversed.

(f) Leases

Leases are classified as either capital or operating leases. A lease that transfers substantially all of the benefits and risks incidental to the ownership of the property is classified as a capital lease. All other leases are accounted for as operating leases wherein rental payments are expensed as incurred.

(g) Revenue recognition

The Association uses the deferral method of accounting for contributions.

Unrestricted contributions are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Deferred contributions represent contributions received that relate to an expense in a subsequent period.

Membership fees, grants, gaming and equipment sales are recognized as revenue when earned and collection is reasonably assured. Deferred revenue consists of course and membership fees received in advance that relates to a subsequent period.

Investment income that is not externally restricted is recognized in the period the investment income is earned.

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

Contributions restricted for the purchase of property and equipment that will be amortized are deferred and recognized to revenue on the same basis as the amortization expense related to the acquired assets. For contributions restricted for the purchase of property and equipment that will not be amortized, the contribution is recognized as a direct increase to net assets.

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**GYMNASTICS B.C.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

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1. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(h) 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.

(i) 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.

(j) 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, and deferred contributions related to capital assets.

2. FINANCIAL INSTRUMENTS RISKS

The Association's financial instruments are described in Note 1(h). In management's opinion, the Foundation is not exposed to significant, credit, liquidity, market, currency, interest rate 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.

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**GYMNASTICS B.C.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

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2. FINANCIAL INSTRUMENTS RISKS *(continued)*

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).

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.

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 as it only operates in Canadian dollars and all its financial instruments are denominated in Canadian dollars.

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.

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.

**GYMNASTICS B.C.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

3. RESTRICTED CASH

	2024	2023
Insurance premium funds	\$ 125,000	\$ 125,000
Judges cup fund account	1,745	151
	<b>\$ 126,745</b>	<b>\$ 125,151</b>

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.

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.

4. SHORT-TERM INVESTMENTS

Short-term investments represent cashable money market investments. In the current year, these investments earned interest at a rate of 4.62% (2023 - 3.49%).

5. ACCOUNTS RECEIVABLE

	2024	2023
Trade receivables	\$ 259,915	\$ 282,415
Allowance for doubtful accounts	(4,681)	(4,681)
	<b>\$ 255,234</b>	<b>\$ 277,734</b>

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	2024 Net book value	2023 Net book value
Storage trailers	\$ 92,583	\$ 60,179	\$ 32,404	\$ 41,659
Office equipment	20,927	15,194	5,733	6,313
Computer hardware	36,951	32,102	4,849	3,659
	<b>\$ 150,461</b>	<b>\$ 107,475</b>	<b>\$ 42,986</b>	<b>\$ 51,631</b>

**GYMNASTICS B.C.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Accounts payable and accrued liabilities	\$ 226,017	\$ 302,246
Government remittances payable (receivable)	13,287	(1,426)
	<b>\$ 239,304</b>	<b>\$ 300,820</b>

9. DEFERRED REVENUE

Deferred revenue consists of amounts related to the subsequent year as follows:

	2024	2023
Balance at beginning of year	\$ 211,914	\$ 137,682
Amounts received during the year	407,620	467,052
Amounts recognized as revenue during the year	(409,535)	(392,820)
Balance at end of year	<b>\$ 209,999</b>	<b>\$ 211,914</b>

Deferred revenue is comprised of the following:

Membership Fees	\$ 114,385	\$ 112,763
ViaSport B.C. Grant	76,285	63,785
Course Registration Fees	10,406	20,898
TG Whistler Camp Deposits	7,448	10,764
Others	1,475	3,704
Balance at end of year	<b>\$ 209,999</b>	<b>\$ 211,914</b>

10. DEFERRED CONTRIBUTION RELATED TO PROPERTY AND EQUIPMENT

Deferred contributions related to property and equipment represent restricted contributions that have been used to purchase property and equipment. These contributions are recognized as revenue at the same rate as the underlying capital assets.

	Balance, beginning of year	Current year contributions	Current year revenue recognized	Balance, end of year	2023
Capital project grant	\$ 51,238	\$ -	\$ (19,576)	<b>\$ 31,662</b>	\$ 51,238

**GYMNASTICS B.C.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

11. RESTRICTED FUNDS

	Property and Equipment Fund	Judges Cup Fund	Insurance Premium Fund	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 393	\$ 151	\$ 125,000	\$ 125,544	\$ 172,428
Purchase of property and equipment	4,122	-	-	4,122	6,919
Amortization of property and equipment	(12,767)	-	-	(12,767)	(11,497)
Amortization of deferred contributions related to property and equipment	19,576	-	-	19,576	19,577
Interfund transfers (Note 12)	-	1,594	-	1,594	(61,883)
	\$ 11,324	\$ 1,745	\$ 125,000	\$ 138,069	\$ 125,544

12. INTERFUND TRANSFERS

During the year, \$1,594 (2023 - \$4,115 from the Judges Cup Fund) was transferred from the Unrestricted Fund to the Judges Cup Fund to fund the support of women judges of Gymnastics B.C. During the prior year, \$57,768 was transferred from the Property and Equipment Fund to the Unrestricted Fund.

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, 2024 and 2023. The quoted market value of the securities underlying the fund's capital as at June 30, 2024 was \$302,756 (2023 - \$277,337).

**GYMNASTICS B.C.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

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.

	<b>2024</b>	<b>2023</b>
Total trust assets	\$ 206,061	\$ 207,057
Total trust liabilities	\$ 206,061	\$ 207,057

15. SALARIES AND BENEFITS

In accordance with the Societies Act of British Columbia, the Association is required to provide the total remuneration, if any, paid by the Association to the directors in the period, and the remuneration paid by the Association in the period to the employees of the Association, and to persons under a contract for services with the Association, whose remuneration was at least \$75,000.

Included within total salaries and benefits expense were two employees (2023 - two employees) that earned over \$75,000 during the fiscal year ended June 30, 2024 for a total of \$174,676 (2023 - \$204,057).

Seven directors (2023 - six directors) received remuneration for coach and judge education course delivery or training camp activities in the amount of \$8,346 (2023 - \$6,474). No remuneration was paid to any director in their capacity as a director in the years ended June 30, 2024 and 2023.

No persons under a contract (2023 - no persons under a contract) earned over \$75,000 during the fiscal year ended June 30, 2024.

16. COMMITMENTS

The Association is obligated under an operating lease to February 28, 2029 for its office premises. The minimum aggregate annual payments during the term of the lease will be as follows:

2025	\$ 76,805
2026	77,437
2027	79,017
2028	79,649
2029	<u>53,099</u>
	<u>\$ 366,007</u>

17. COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified to conform to the current year's presentation. Such reclassification does not have any effect on the total assets, liabilities, net assets, or excess of revenue over expenses previously reported.



**GYMNASTICS B.C.****SCHEDULE OF TECHNICAL PROGRAMS OPERATIONS****(Schedule 1)****FOR THE YEAR ENDED JUNE 30, 2024****(UNAUDITED)**

	<b>2024</b>	2023
Revenue		
NCCP	\$ 141,471	\$ 128,405
Gymnastics For All	1,743	(18)
Women's Artistic Gymnastics	36,056	30,530
Men's Artistic Gymnastics	2,900	5,268
Trampoline Gymnastics	25,841	24,716
Canadian Championships	126,950	143,865
Western Canadian Championships	33,110	48,160
	<b>368,071</b>	380,926
Expenses		
NCCP	107,969	118,048
Gymnastics For All	34,665	17,536
Women's Artistic Gymnastics	70,937	95,802
Men's Artistic Gymnastics	50,361	53,035
Trampoline Gymnastics	52,709	46,808
Team B.C. Programs	503,986	406,995
Integrated Performance System (IPS)	12,484	21,087
Salaries, consultants and benefits	293,493	258,831
	<b>1,126,604</b>	1,018,142
Deficiency of revenue over expenses for the year	\$ (758,533)	\$ (637,216)

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**GYMNASTICS B.C.****SCHEDULE OF SPECIAL HOSTED EVENTS OPERATIONS****(Schedule 2)****FOR THE YEAR ENDED JUNE 30, 2024****(UNAUDITED)**

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	<b>2024</b>	2023
Revenue		
B.C. Championships	\$ 322,721	\$ 178,245
B.C. Gymnaestrada	40,539	47,366
Other hosted events	42,900	-
	<b>406,160</b>	225,611
Expenses		
B.C. Championships	320,714	176,609
B.C. Gymnaestrada	25,519	35,432
Other hosted events	42,900	-
	<b>389,133</b>	212,041
Excess of revenue over expenses for the year	\$ 17,027	\$ 13,570

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