

## **AGENDA**

**6:40 PM** Zoom Room Opens for Technical Support

**7:00 PM** Meeting Begins

1. Call meeting to order

- a) Vice - Chair's Welcome
- b) Land Acknowledgement
- c) Announcement of quorum
- d) Acceptance of agenda

**Suggested Motion: Move that the agenda be accepted as presented.**

- e) Approval of Annual General Meeting Minutes of November 5, 2023

**Suggested Motion: Move that the Meeting Minutes of November 5, 2023, be approved as presented.**

2. Treasurer's Update

- a) Report on 2023 Audited Financial Statements, Derek Christo, Auditor

1. Questions to the Audited Financial Statements

**Suggested motion: Move that 2023 Audited Financial Statements be accepted.**

- b) Appointment of Auditor d'Abadie Moody

**Suggested motion: Move that d'Abadie Moody be appointed Auditor for 2025.**

3. Election of Directors

- a) Nominations Process – Lynda Atkinson, Nominations Committee Chair

b) Drew Harkness

**Suggested motion: Move that Drew Harkness be appointed for a 3-year term to the Board of Directors.**

c) Nora McCallum

**Suggested motion: Move that Nora McCallum be appointed for a 3-year term to the Board of Directors.**

d) Wanda Gust

**Suggested motion: Move that Wanda Gust be appointed for a 3-year term to the Board of Directors.**

e) Yvonne Darcel

**Suggested motion: Move that Yvonne Darcel be appointed for a 3-year term to the Board of Directors.**

4. Questions from members
5. Date and time next meeting Spring 2025 (TBC)
6. Adjournment
7. **Presentation – Province of British Columbia Chief Veterinarian, Theresa Burns, DVM MSc. PhD.** The Role of the Chief Veterinarian Office and the protocol for disease notification management.

## ANNUAL GENERAL MEETING

June 17, 2024

### MEETING STANDING RULES

The following Rules of Order are designed to facilitate progress at the Horse Council BC Annual General Meeting to ensure orderly debate, courtesy, fairness and equality for all. The meeting will be conducted in accordance with The BC Societies Act, the constitution and by-laws of HCBC and Robert's Rules of Order, Newly Revised – 11th edition.

1. All speakers will practice fairness and courtesy at all times. The Annual General Meeting is for the purpose of transacting the agenda at hand and related resolutions. Unrelated topics or issues of a personal nature will not be debated or considered.
2. Only one item, the immediately pending motion and/or the matter under discussion, will be considered at a time.
3. Members who wish to speak will raise their hand either in-person or through the electronic icon, or type it into the Chat box, or otherwise gain the attention of the chair or moderator, wait to be recognized by the chair, and begin by stating their name.
4. Speakers shall respect the need for the meeting to run on time and limit their remarks to 2 minutes or less.
5. Each speaker may speak once to each resolution; no Member may speak a second time, which includes asking a follow-up question, unless and until all those who desire to speak a first time have had the opportunity to do so.
6. A voting Member has the right to move the previous question (to ask the assembly to close debate) and proceed to vote on the pending motion(s). This motion must be seconded and is not amendable or open to debate. It requires a 2/3 vote to adopt.

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**Horse Council BC AGM Meeting, 5<sup>th</sup> November 2023**

**Present In Person:**

Carolyn Farris

Joan Chess-Woollacott

Tina Knott

Yvonne Darcel

Nora McCallum

Kelly Coughlin

Sharon Pickthorne

Sandy Underwood

Wendy Sewell

Dawna Hodgins

Wanda Gust

Craig Cherrett

Rhiannon King

Lisa Mander

**Present on Zoom:**

Sandra Kolberg

Stephanie MacKay

Sarah Allison

Lynda Atkinson

Claire Vessey

Sheila Skene

Jacqueline Kennedy

Kersten Taylor

Maureen Wale

Alane Lublow joined zoom 11:16am.

Drew Harkness

Carolyn Dobbs

Megan Pinfield

Liz Saunders

Jill Veitch

**Not in Attendance:** Karen Swantje

**1. Call to Order:** 11:00am

**1. a. Land Acknowledgement-** Lynda Atkinson

**1. b. Role Call**

**1. c. Announcement of quorum:** achieved.

**2. Consent Agenda**

**Motion 1:** Move that the consent agenda be accepted.

Moved: Sharon Pickthorne

Seconded: Joan Chess-Woollacott Carried

**Motion 2:** Move that meeting minutes for December 3<sup>rd</sup> 2022 be approved.

Moved: Carolyn Farris      Seconded: Sharon Pickthorne      Carried.

### **3. Treasurer's Report – Sharon Pickthorne**

Note from Sharon: approval of December financials is in November due to COVID delays.

Video Presentation from HCBC Auditor Derek Christo.

#### b) Questions

Sheila Skene asked if BC Summer Games was the cause of high expenditures in coaching and competitions.

It was confirmed that BC Summer Games was a contributing factor to the high expenditures in these areas.

Sharon Pickthorne commented that the letter recommendations within the audit letter highlight some things that have already been done, this includes segregations of duties, manuals are being created, and the payroll piece has been done.

**Motion 3:** Move that the 2022 audited financial statements be accepted.

Moved: Sharon Pickthorne      Seconded: Yvonne Darcel      Carried

**Motion 4:** Move that d'Abadie Moody be appointed Auditor for 2024.

Moved: Carolyn Farris      Seconded: Kersten Taylor      Carried

### **4. Board of Directors Election**

**Motion 5:** Move that Claire Vessey be appointed for a 3-year term to the Board of Directors.

Moved: Dawna Hodgins      Seconded: Sheila Skene      Carried

**Motion 6:** Move that Kelly Kennedy be appointed for a 3-year term to the Board of Directors.

Moved: Tina Knott      Seconded: Sandra Kolberg      Carried

**Motion 7:** Move that Kersten Taylor be appointed for a 3-year term to the Board of Directors.

Moved: Carolyn Farris      Seconded: Joan Chess-Woollacott      Carried

**Motion 8:** Move that Sharon Pickthorne be appointed for a 3-year term to the Board of Directors.

Moved: Tina Knott      Seconded: Kersten Taylor      Carried

**Motion 9:** Move that Karen Swantje be appointed for a term until the 2024 AGM to the Board of Directors.

Moved: Joan Chess-Woollacott      Seconded: Sandra Kolberg      Carried

**Motion 10:** Move that Nora McCallum be appointed for a term until the 2024 AGM to the Board of Directors.

Moved: Yvonne Darcel      Seconded: Carolyn Farris      Carried

**Motion 11:** Move that Wanda Gust be appointed for a term until the 2024 AGM to the Board of Directors.

Moved: Joan Chess-Woollacott      Seconded: Nora McCallum      Carried

**Motion 12:** Move that Yvonne Darcel be appointed for a term until the 2024 AGM to the Board of Directors.

Moved: Sharon Pickthorne      Seconded: Dawna Hodgins      Carried

## **5. Questions from members**

A question was asked about when the next AGM will be.

It was confirmed to be late May/early June.

Liz Saunders asked if we could have biographies provided on the newly appointed board members.

It was noted that this is something that can be provided to the membership in future.

## **6. Adjournment**

**Motion 13:** Moved to adjourn Liz Saunders (no seconder required)

Meeting ended at 11:28am.

Report is not dated

*FINANCIAL STATEMENTS OF*

**HORSE COUNCIL OF BRITISH COLUMBIA**

**December 31, 2023**

Draft - April 20, 2024

# HORSE COUNCIL OF BRITISH COLUMBIA

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Independent Auditor's Report

Financial Statements

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*Draft - April 20, 2024*



# INDEPENDENT AUDITOR'S REPORT

To the Members of  
**Horse Council of British Columbia**

*Report on the Audit of the Financial Statements*

## *Opinion*

We have audited the financial statements of Horse Council of British Columbia, which comprise the statement of financial position as at December 31, 2023, 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 organization as at December 31, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

## *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 organization 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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## *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 ASNPO, 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

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

## **INDEPENDENT AUDITOR'S REPORT, continued**

### *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 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 organization'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 organization'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 organization 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.

## **INDEPENDENT AUDITOR'S REPORT, continued**

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.

### *Report on Other Legal and Regulatory Requirements*

As required by the Societies Act of British Columbia, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

Langley, British Columbia

Chartered Professional Accountants

Draft - April 20, 2024

**HORSE COUNCIL OF BRITISH COLUMBIA**  
**STATEMENT OF FINANCIAL POSITION**  
As at December 31, 2023

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
Current		
Cash and cash equivalents	\$ 1,406,459	\$ 646,863
Term deposits	-	600,000
Accounts receivable	-	32,710
Inventory (Note 3)	27,299	24,453
Prepaid expenses	10,550	15,882
	<u>1,444,308</u>	<u>1,319,908</u>
Capital assets (Note 4)	<u>1,324,420</u>	<u>1,295,385</u>
	<b>\$ 2,768,728</b>	<b>\$ 2,615,293</b>
<b>LIABILITIES</b>		
Current		
Accounts payable and accrued liabilities (Note 5)	\$ 188,690	\$ 171,500
Deferred revenue (Note 6)	784,407	616,962
	<u>973,097</u>	<u>788,462</u>
<b>FUND BALANCES</b>		
Net Assets	<u>1,795,631</u>	<u>1,826,831</u>
	<b>\$ 2,768,728</b>	<b>\$ 2,615,293</b>

Approved by the board

\_\_\_\_\_ Director

\_\_\_\_\_ Director

See accompanying notes to the financial statements

**HORSE COUNCIL OF BRITISH COLUMBIA**  
**STATEMENT OF OPERATIONS**  
Year ended December 31, 2023

	<b>2023</b>	2023	2022
	<b>Actual</b>	Budget	Actual
<b>REVENUES</b>			
Coaching	\$ 10,305	\$ 18,500	\$ 10,010
Competition	16,404	21,000	67,480
Marketing	1,979	3,500	6,085
Recreation	1,042	12,500	2,749
Sales	33,596	36,500	29,616
Building	86,181	86,181	84,102
General (Schedule 1)	1,722,506	1,847,215	1,595,720
	<b>1,872,013</b>	2,025,396	1,795,762
<b>EXPENDITURES</b>			
Building operating	47,890	98,300	39,716
Coaching expenses	23,908	24,000	12,918
Competition	32,354	102,000	151,995
Marketing expense	74,794	83,000	40,789
Recreation expense	48,488	75,000	28,748
General expenses (Schedule 1)	561,106	587,978	600,265
Industry expense	19,555	35,000	15,183
Cost of sales	13,790	24,500	32,216
Development expense	3,366	16,000	5,172
Staffing costs	765,643	843,343	694,098
Board of directors	60,247	40,000	45,157
Administration	252,072	194,759	227,519
	<b>1,903,213</b>	2,123,880	1,893,776
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	<b>\$ (31,200)</b>	<b>\$ (98,484)</b>	<b>\$ (98,014)</b>

See accompanying notes to the financial statements

**HORSE COUNCIL OF BRITISH COLUMBIA**  
**STATEMENT OF CHANGES IN NET ASSETS**  
Year ended December 31, 2023

	BALANCE, beginning of year	Purchase of assets	Allocation of budget	Revenue	Expenditures	Deficiency of revenues over expenditures	2023 BALANCE, end of year
Equity in Capital Assets	\$ 1,295,385	\$ 76,444	\$ -	\$ -	\$ -	\$ -	\$ 1,371,829
Internally Restricted - Animal Disaster	184,812	-	5,000	10,125	(20,460)	-	179,477
Internally Restricted - BC Trails	1,057	-	40,000	1,042	(31,744)	-	10,355
Internally Restricted - Regions	-	-	-	-	-	-	-
Unrestricted	345,577	(76,444)	(45,000)	(11,167)	52,204	(31,200)	233,970
	<b>\$ 1,826,831</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (31,200)</b>	<b>\$ 1,795,631</b>
	BALANCE, beginning of year	Purchase of assets	Allocation of budget	Revenue	Expenditures	Deficiency of revenues over expenditures	2022 BALANCE, end of year
Equity in Capital Assets	\$ 1,326,126	\$ 14,590	\$ -	\$ -	\$ (45,331)	\$ -	\$ 1,295,385
Internally Restricted - Animal Disaster	216,196	-	-	49,159	(80,543)	-	184,812
Internally Restricted - BC Trails	3,632	-	17,614	2,719	(22,908)	-	1,057
Internally Restricted - Regions	-	-	14,268	-	(14,268)	-	-
Unrestricted	378,891	(14,590)	(31,882)	(51,878)	163,050	(98,014)	345,577
	<b>\$ 1,924,845</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (98,014)</b>	<b>\$ 1,826,831</b>

See accompanying notes to the financial statements

**HORSE COUNCIL OF BRITISH COLUMBIA**  
**STATEMENT OF CASH FLOWS**  
Year ended December 31, 2023

	<u>2023</u>	<u>2022</u>
<b>OPERATING ACTIVITIES</b>		
Deficiency of revenues over expenditures	\$ (31,200)	\$ (98,014)
Item not affecting cash		
Amortization	<u>47,409</u>	<u>45,331</u>
	<b>16,209</b>	<b>(52,683)</b>
Change in non-cash working capital items		
Accounts receivable	<b>32,710</b>	<b>(32,710)</b>
Inventory	<b>(2,846)</b>	<b>3,573</b>
Prepaid expenses	<b>5,332</b>	<b>(12,338)</b>
Accounts payable and accrued liabilities	<b>17,190</b>	<b>(15,510)</b>
Deferred revenue	<u>167,445</u>	<u>189,766</u>
	<b>236,040</b>	<b>80,098</b>
<b>FINANCING ACTIVITY</b>		
Decrease in loan payable	-	<b>(40,000)</b>
<b>INVESTING ACTIVITY</b>		
Purchase of capital assets	<u>(76,444)</u>	<u>(14,590)</u>
<b>INCREASE IN CASH</b>	<b>159,596</b>	<b>25,508</b>
<b>CASH, beginning of year</b>	<u>1,246,863</u>	<u>1,221,355</u>
<b>CASH, end of year</b>	<u><b>\$ 1,406,459</b></u>	<u><b>\$ 1,246,863</b></u>

See accompanying notes to the financial statements

# HORSE COUNCIL OF BRITISH COLUMBIA

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

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### 1. Nature of operations

Horse Council of British Columbia (the "Society") is a not-for-profit organization incorporated provincially under the British Columbia Societies Act and is exempt from the payment of income tax under Section 149(l) of the Income Tax Act.

The Society operates to provide programs and financial support to various equestrian groups, societies in the province of British Columbia and its members.

### 2. Significant accounting policies

The Society applies the Canadian accounting standards for not-for-profit organizations.

#### (a) Cash and cash equivalents

Cash and cash equivalents include cash and short-term investments with maturities of three months or less from their date of acquisition, which are readily convertible into a known amount of cash, and are subject to an insignificant risk to changes in their fair value.

#### (b) Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method.

#### (c) Revenue recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. 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.

Externally restricted contributions for the purchase of capital assets that will be amortized are recorded as deferred capital contributions and recognized as revenue on the same basis as the amortization expense related to the acquired capital assets. Externally restricted contributions for the purchase of capital assets that will not be amortized are recognized as direct increases in net assets to the Investment in Capital Assets balance.



**HORSE COUNCIL OF BRITISH COLUMBIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
December 31, 2023

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**2. Significant accounting policies, continued**

(c) Revenue recognition, continued

Grant funds are recognized in the period which the grant relates.

Interest income is recognized in the period earned.

Membership fees are charged on a calendar year basis and recognized in the year that the fees relate.

Sale of merchandise and books are recognized when there is persuasive evidence that an arrangement exists, the goods have been received by the customer, the price is fixed and determinable, and collection is reasonably assured. In most instances, the recognition is a point of sale.

Rental income from tenant leases is recognized over the term of the related agreements. Property taxes, insurance and other operating costs recovered from the tenants on a monthly basis are recognized as revenue in the period in which received.

All other unrestricted revenue is recognized when received.

(d) Impairment of long-lived assets

The Society tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected undiscounted future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent carrying value exceeds its fair value.

(e) Measurement uncertainty

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant areas requiring the use of estimates include: estimated useful lives of capital assets, determination of deferred revenue, and allocation of expenditures to various functions. Actual results may differ from management's best estimates as additional information becomes available in the future.

**HORSE COUNCIL OF BRITISH COLUMBIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
December 31, 2023

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**2. Significant accounting policies, continued**

(f) Financial Instruments

The organization initially measures its financial assets and liabilities at fair value. The organization subsequently measures all of its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and cash equivalents and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

(g) Accounting Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically and are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

**3. Inventory**

	<u>2023</u>	<u>2022</u>
Books	\$ 17,495	\$ 17,455
Merchandise	4,804	1,998
Awards and prizes	<u>5,000</u>	<u>5,000</u>
	<u>\$ 27,299</u>	<u>\$ 24,453</u>

**HORSE COUNCIL OF BRITISH COLUMBIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
December 31, 2023

**4. Capital assets**

Capital assets are recorded at cost. The Society provides for amortization using the following methods at rates designed to amortize the cost of the capital assets over their estimated useful lives. The annual amortization rates and methods are as follows:

Building	4% Declining balance
Equipment	15 years Straight-line
Automotive	30% Declining balance
Furniture and fixtures	20% Declining balance
Computer equipment	30% Declining balance
Computer software	4 years Straight-line

	<b>2023</b>		<b>2022</b>	
	<b>Cost</b>	<b>Accumulated amortization</b>	<b>Net Book Value</b>	<b>Net Book Value</b>
Land	\$ 722,422	\$ -	\$ 722,422	\$ 722,422
Building	777,936	264,702	513,234	482,641
Equipment	48,450	25,514	22,936	25,842
Automotive	6,782	6,508	274	391
Furniture and fixtures	61,844	52,417	9,427	11,784
Computer equipment	57,310	37,002	20,308	18,546
Computer software	85,353	49,534	35,819	33,759
	<b>\$ 1,760,097</b>	<b>\$ 435,677</b>	<b>\$ 1,324,420</b>	<b>\$ 1,295,385</b>

**5. Accounts payable and accrued liabilities**

	<b>2023</b>		<b>2022</b>	
Trade payables	\$ 86,813	\$	55,080	
Payroll and vacation	73,318		84,692	
Government remittances	28,559		31,728	
	<b>\$ 188,690</b>	<b>\$</b>	<b>171,500</b>	

**HORSE COUNCIL OF BRITISH COLUMBIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
December 31, 2023

**6. Deferred revenue**

	<u>2023</u>	<u>2022</u>
Equine Foundation	\$ 1,855	\$ 2,318
Rental deposits	4,730	4,730
Membership fees	647,332	533,254
Viasport funding received in advance	40,300	-
Optional insurance fees received in advance	90,190	76,660
	<u>\$ 784,407</u>	<u>\$ 616,962</u>

**7. Internally restricted reserve**

	<u>Regions</u>	<u>BC Trails</u>	<u>Animal Disaster</u>
Balances, beginning of year	\$ -	\$ 1,057	\$ 184,812
Revenue	-	1,042	10,125
Expenditures	-	(31,744)	(20,460)
Budget allocation	-	40,000	5,000
Balance, end of year	<u>\$ -</u>	<u>\$ 10,355</u>	<u>\$ 179,477</u>

Draft - April 20, 2024

**HORSE COUNCIL OF BRITISH COLUMBIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
December 31, 2023

**8. Commitments**

As at December 31, 2023, the Society has outstanding commitments of approximately \$26,471 with respect to various equipment leases.

2024	\$	10,588
2025		9,725
2026		3,971
2027		2,187
		<u>26,471</u>
	\$	<u>26,471</u>

**9. Related party transactions**

During the year fees were paid to the following entities and individuals:

	<u>2023</u>	<u>2022</u>
Equestrian Canada (i)	\$ 118,081	\$ 240,777
Directors (ii)	5,819	2,083
	<u>\$ 123,900</u>	<u>\$ 242,860</u>

i) Equestrian Canada is the federal governing body for equestrian sport.

ii) Directors receiving direct or indirect consideration services provided to the Society.

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

**10. Non-monetary transactions**

The Society has media contracts with two member commercial entities. In exchange for providing the businesses with a subscription services on its website, the Society receives free advertising in the members' publications. The Society has estimated the value of free advertising services received to be \$48,425 (2022 - \$30,690).

As allowed by Canadian accounting standards applicable to not-for-profit organizations, these non-monetary transactions (being an exchange of service in the same line of business to facilitate sales to parties other than the parties to the exchange) are recorded at the carrying amount (value of service given up), which is nil.

**HORSE COUNCIL OF BRITISH COLUMBIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
December 31, 2023

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**11. Budget amounts**

The 2023 budget amounts on the Statement of Operations and the Schedules to the Financial Statements, are presented for information purposes only and are unaudited.

**12. Remuneration of employees, contractors and directors**

The B.C. Societies Act requires the society to disclose the remuneration paid to employees and contractors whose remuneration during the year was at least \$75,000 and all remuneration paid to directors.

No remuneration was paid to any of the directors. See Note 10.

2 employees received remuneration in excess of \$75,000 during the year.

**13. Financial instruments**

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

(a) Fair value

The fair value of current financial assets and current financial liabilities approximates their carrying value due to their short-term maturity dates. The fair value of long-term financial liabilities approximates their carrying value based on the presumption that the Society is a going concern and thus expects to fully repay the outstanding amounts.

(b) Foreign exchange risk

The Society is not exposed to significant foreign exchange risk as all operations take place in Canada.

(c) Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether the factors are specific to the instrument or all instruments traded in the market. The Society is not exposed to significant market risk.

(d) Credit risk

The Society does not have significant credit risk in accounts receivable.

**HORSE COUNCIL OF BRITISH COLUMBIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
December 31, 2023

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**13. Financial instruments, continued**

(e) Liquidity risk

The Society does have a liquidity risk in the accounts payable and accrued liabilities of \$188,690 (2022 - \$171,500). Liquidity risk is the risk that the Society cannot repay its obligations when they become due to its creditors. The Society reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due. In the opinion of management the liquidity risk exposure to the Society is low and is not significant.

(f) Interest rate risk

The Society is not exposed to significant interest rate risk.

Draft - April 20, 2024

**HORSE COUNCIL OF BRITISH COLUMBIA**  
**SCHEDULES TO THE FINANCIAL STATEMENTS**  
Year ended December 31, 2023

**Schedule of general revenue and expenses**

**Schedule 1**

	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
<b>REVENUE</b>			
Administrative fees	\$ 3,456	\$ 3,500	\$ 4,065
Animal relief	10,125	10,000	49,159
Gaming	-	172,000	1,155
Interest	55,877	7,000	9,326
Members optional insurance	165,655	150,000	158,250
Memberships	1,343,503	1,340,215	1,227,688
Miscellaneous	2,098	1,500	2,285
Other grants	-	12,000	2,000
Sport funding	141,792	151,000	141,792
	<b>1,722,506</b>	<b>1,847,215</b>	<b>1,595,720</b>
<b>EXPENDITURES</b>			
Animal relief	20,459	5,000	80,543
Club grants	47,244	35,000	61,029
Equestrian Canada	62,148	85,000	87,143
Membership discounts	18,369	48,000	-
Members insurance	246,981	239,978	198,322
Members optional insurance	165,655	150,000	158,460
Travel support	250	-	500
Region support	-	25,000	14,268
	<b>561,106</b>	<b>587,978</b>	<b>600,265</b>
<b>EXCESS OF GENERAL REVENUES OVER EXPENDITURES</b>	<b>\$ 1,161,400</b>	<b>\$ 1,259,237</b>	<b>\$ 995,455</b>



**HORSE COUNCIL OF BRITISH COLUMBIA**  
**SCHEDULES TO THE FINANCIAL STATEMENTS**  
Year ended December 31, 2023

**Schedule of reallocated expenditures**

**Schedule 2**

	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
Expenses			
Advertising and promotion	\$ 71,696	\$ 72,000	\$ 40,098
Amortization	47,408	-	45,331
Contract payments	39,084	54,850	30,097
Credit card processing charges	63,741	34,500	75,432
Equipment rental	12,255	11,759	11,654
Insurance	520,296	548,278	470,604
Interest and bank charges	3,106	500	410
Meetings	33,641	29,000	34,209
Memberships and dues	16,787	46,500	10,048
Office and miscellaneous	35,111	20,000	22,681
Professional fees	18,638	20,000	16,258
Program supplies	120,547	235,400	218,885
Property taxes	8,693	10,000	8,817
Purchases	12,501	18,000	25,480
Repairs and maintenance	17,308	69,000	8,417
Salaries and benefits	756,577	835,843	688,620
Support and grants	67,954	65,000	156,340
Telephone	15,217	12,000	11,370
Travel	42,653	41,250	19,025
	<b>\$ 1,903,213</b>	<b>\$ 2,123,880</b>	<b>\$ 1,893,776</b>

Draft - April 20 2024

## **Board of Director Applicant Biographies**

### Drew Harkness

Ever since I can remember, horses have been by my side. From the early days of perfecting my posting diagonals on a 12hh Shetland pony to putting in countless hours of training to successfully compete in the 1.30m jumper divisions, horses have been an integral part of my journey and will continue to be for the rest of my life.

After graduation, my eagerness to further my academic goals led me to obtain a bachelor's degree in communications from Simon Fraser University, completing my studies in 2019. This academic pursuit not only equipped me with valuable communication skills but also sparked a passion for graphic design. My love for graphic design serves as a creative outlet, allowing me to create a visually captivating touch into my professional endeavours. Whether crafting promotional materials, enhancing digital content, or contributing to the overall aesthetic of the equestrian events I enthusiastically participate in, I find joy in the artistic aspect of this work.

In 2021, I had the fortunate opportunity to join the team at Thunderbird Show Park as the Brand & Guest Relations Manager, allowing me to merge my passions and skill sets with my professional career. Interacting with people stands out as a particularly rewarding aspect of my career. Whether forging connections with fellow equestrians, collaborating on projects, or engaging with a broader audience, I excel at working with others toward a common goal and aim to bring enthusiasm and effort into everything I do. My practical experience as a competitor and gained professional skills have provided me with valuable insights that I am eager to further utilize.

Outside the saddle, I enjoy exploring the local trails of Langley, often accompanied by my border collie, Spruce. This retreat into nature provides a balance to my other pursuits, allowing me to recharge and reconnect with the outdoors.

### Nora McCallum

I began my involvement in the equestrian world when my daughter was 5 years old. We began with riding lessons once a week. She became involved in Pony Club which our family supported and respected. As she advanced, we saw the great work that is done by Pony Club, Horse Council and Equestrian Canada.

As a (mature) rider and member of Horse Council BC I appreciate the work of the organization to support inclusivity for all ages and disciplines. The experience which I have gained over my career and through philanthropic interests has given me a skill set which I would like to continue to offer to support and give back to organizations which have supported our family.

### Wanda Gust

I started riding lessons at the age of 7, and from then was hooked. I worked shoveling manure and did any other job I could get to pay for riding. I bought my first off-the-track thoroughbred at age 13 and trained him to compete at Spruce Meadows by the age of 16, where we won the Rising Star scholarship. At 17, I went on to be a working student/rider for Mark Laskin and Trevor Graham for two years.

I took a year off to travel around Australia and New Zealand and returned to once again be a working student/rider for Gary Brewster and Mark Laskin. Was able to ride, train and show some amazing horses while traveling all over the west coast of the continent. I decided to go to university to get a degree at 23 and worked/rode while studying. I was employed with the 2010 Vancouver Olympics and then the 2011 Rugby World Cup in New Zealand. Both positions were in the Accommodation Department. I returned home to Canada and managed an exclusive, remote fishing lodge for two summers. During the winter I worked in HR for the two sister-resorts for the upcoming seasons. This included writing and updating all policies and procedures and creating a strategic plan for launching the new yacht tour program. In addition, I created and delivered a marketing program. In 2013 I co-purchased an equestrian center on Vancouver Island and operated it until 2020. I managed a successful lesson and boarding barn, as well as a therapeutic riding program until deciding to sell it in 2020. I am currently living and working in the lower mainland where I am teaching.

### Yvonne Darcel

Yvonne Darcel, CPA-CGA is Senior Group Vice-President, Chief Operating Officer, and Chief Financial Officer for Linwood Homes, and is a member of the Board. Yvonne received her Certified General Accountants designation in 1985. She is currently on the finance committee of the Horse Council of BC, the funding committee of the BC Therapeutic Riding Association and President of a strata of 90 units on a 20-acre property.

Prior to joining Linwood in 1998 she was Chief Financial Officer and a board member for Home Products Inc., a company listed on the TSX. She has previously served as President of Ballet British Columbia, President of a Vancouver strata, and a member of the board of Hillcrest Community Centre. She recently served on both the Nominations Committee and Strategic Planning Committee of the Horse Council of BC.