

3045114

No. 41
Membre
Société
Registered Canadian Amateur
Athletic Association Information Return

Identification

Name of association	
Whistler 2010 Sport Legacies Society	
Address	
1080 Legacy Way	
City	
Whistler	
Province or territory	Postal code
British Columbia	V0N1B1

Return for fiscal period ending

2	0	1	8	0	3	3	1
Year						Month	

Year Month Day

Is this the first return filed by this association?

Yes No

If "no," has the fiscal period changed from the last return filed?

Yes No

Is this the final return to be filed by this association?

Yes No

If "yes," please attach an explanation.

File number

BN/Registration number
856133590 R R 0002
0001

Is the address above the same mailing address as last year?

If no, is the address above the new mailing address?

Yes No

Yes No

Instructions

Complete the Identification area.

Complete the boxes (above right) to indicate the end of the association's fiscal period.

- Attach FINANCIAL STATEMENTS for the fiscal period covered by this return. These should include a statement of revenue and expenditures for the fiscal period and a statement of assets and liabilities as of the end of the fiscal period. The statements should indicate the different sources of revenue in sufficient detail to show how funds were spent or invested.
- Attach a list of the names, addresses, and occupations or lines of business of the association's current directors.
- Attach a list of the names and the official positions of the people who are authorized to issue official receipts for the association.
- Attach a note that fully explains what replacement procedure is followed in the event of lost or spoiled receipts.
- Within six months from the end of the fiscal period of the association, mail or deliver a completed return and all required documents to:

Charities Directorate
Canada Revenue Agency
Ottawa ON K1A 0L5

6000003863086

Authorized by the Minister of National Revenue.

Information required

1. Have any changes not previously reported been made to the association's governing documents? If yes please attach a certified copy of the changes. Yes No

2. Have complete books and records been kept (including duplicate copies of receipts) which fully substantiate all financial transactions during the fiscal period? If no, please attach an explanation. Yes No

3. Please indicate the total amount for which the association issued official donation receipts in this fiscal period. \$ 0

4. Are the receipt forms used to acknowledge payments that are NOT gifts clearly distinguishable from official donation receipts which bear the BN/registration number? If no, please attach an explanation. Yes No

5. Did the association issue official donation receipts showing a date in the previous calendar year for donations that were mailed or otherwise submitted after the end of the calendar year? If yes, please attach an explanation. Yes No

6. Have official donation receipts been issued to acknowledge donations in a form other than cash or cheque – e.g., goods, services rendered, etc.? If yes, please attach a list of these gifts and their value as shown on the official donation receipt. Yes No

7. Has any amount donated to the association been returned to the donor during the year? If yes, please attach an explanation (confidential). Yes No

8 a. During the fiscal period, did the association accept any gifts with the express or implied condition that such gifts were to be used for the benefit of another person, club, society or association? If yes, please attach an explanation (confidential). Yes No

b. Did the association issue an official donation receipt to acknowledge such a gift? Yes No

Certification

To be signed by two directors of the association.

1. I, Shane Holland of

Name of director whose signature appears below.

Waite Corey2. I, of

Name of director whose signature appears below.

Address (confidential)

HEREBY CERTIFY that the information given in this return and in all attachments is, to the best of my knowledge, correct, complete and current. (Note: It is a serious offense under the *Income Tax Act* to provide false or deceptive information.)

1. Signature of director (confidential)	Position with the association	
<input type="text"/>	Director	
Home telephone number (confidential)	Business telephone number	Date
<input type="text"/>	<input type="text"/>	<input type="text"/>
2. Signature of director (confidential)	Position with the association	
<input type="text"/>	Director	
Home telephone number (confidential)	Business telephone number	Date
<input type="text"/>	<input type="text"/>	<input type="text"/>

RCAA:

Personal information is collected under the authority of the *Income Tax Act* and is used to establish and validate the identity and contact information of directors, trustees, officers and/or like officials and authorized representatives of the organization. This information will also be used as a basis for the indirect collection of additional personal information from other internal and external sources, which includes social insurance number (SIN), personal tax information, and relevant financial and biographical information, which may be used to assess the overall risk of registration with respect to the obligations of registration as outlined in the *Act* and the common law. The SIN is collected pursuant to subsection 237 of the *Act* and is used for identification purposes.

The Canada Revenue Agency (CRA) will make this form and all attachments available to the public upon request and/or on the Charities Directorate website, except for information or data identified as confidential. Personal information may also be disclosed to the organization in question and/or its authorized representatives and other third parties pursuant to the disclosure provisions under Section 241 of the *Act*. Personal information may also be shared with other government departments and agencies under information-sharing agreements in accordance with the disclosure provisions under Section 241 of the *Act*. Incomplete or inaccurate information may result in a range of actions including suspension of tax-receiving privileges, up to and including revocation of registered status.

Information is described in Charities Program CRA PPU 200 and is protected under the *Privacy Act*. Individuals have a right of protection, access to and correction or deletion of their personal information. Please be advised that you are entitled to complain to the Privacy Commissioner of Canada regarding our handling of your information.

Notification to directors and like officials: The CRA strongly encourages the association to voluntarily inform directors and like officials that their personal information has been collected and disclosed to the CRA for the submission of its annual information return.

I confirm that I have read the Privacy statement above.

APPENDIX A

WHISTLER 2010 SPORT LEGACIES SOCIETY

DIRECTORS OF THE SOCIETY
as at March 31, 2018

	Name	Address	Phone Number	Occupation
1.	Dena Coward			
2.	Walter Corey			
3.	David Davenport			
4.	Barrett Fisher			
5.	Timothy Gayda			
6.	Shane Holland			
7.	Dean Nelson			
8.	Bill Williams			

APPENDIX B

WHISTLER 2010 SPORT LEGACIES SOCIETY

INDIVIDUALS AUTHORIZED TO ISSUE OFFICIAL DONATION RECEIPTS
FOR THE SOCIETY
as at March 31, 2018

	Name	Address	Phone Number	Occupation
1.	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]



WHISTLER 2010 SPORT LEGACIES SOCIETY

PROCEDURES – REPLACEMENT OF LOST OR SPOILED ISSUED TAX RECEIPTS

Tax Receipts for Donations

In accordance with Canada Customs and Revenue Agency *IT-110R3 - Gifts and Official Donation Receipts*, Whistler 2010 Sport Legacies Society requires the following in regard to official donation receipts:

Donation Receipts

Donation Receipts are only issued for funds that Whistler 2010 Sport Legacies Society will be responsible for spending. Administration of charitable receipting rests with the Finance department. The Finance Department is required to request all necessary paperwork before issuing a charitable tax receipt. The Finance Department staff has the responsibility to question further the validity of a charitable gift received.

Receipt Administration

Each receipt is prepared in duplicate, must bear its own serial number, and must be signed by an authorized financial officer of Whistler 2010 Sport Legacies Society. In instances of donations of property other than cash, the fair market value of the property at the time the gift was made, as well as the date of the gift, a description of the property, and the name and address of the appraiser is required. Whistler 2010 Sport Legacies Society and its employees guard against the unauthorized use of official receipts.

Lost or Spoiled Receipt Procedure

Receipts Whistler 2010 Sport Legacies Society may issue a replacement for an official receipt. The replacement receipt must include a notation confirming it as a replacement for receipt # (serial number of original receipt). Whistler 2010 Sport Legacies Society must mark the copy of the lost or spoiled receipt as "cancelled."



Financial Statements

Whistler 2010 Sport Legacies Society

March 31, 2018



Independent Auditor's Report

To the Members of
Whistler 2010 Sport Legacies Society

We have audited the accompanying financial statements of the Whistler 2010 Sport Legacies Society, which comprise the statement of financial position as at March 31, 2018 and the statements of revenues and expenses, changes in net assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

[REDACTED]

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Whistler 2010 Sport Legacies Society as at March 31, 2018 and the results of its operations and its cash flows for the year then ended, in accordance with Canadian accounting standards for not-for-profit organizations.

Report on other legal and regulatory requirements

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

Vancouver, Canada

[REDACTED]
Chartered Professional Accountants

Whistler 2010 Sport Legacies Society

Statement of Financial Position

March 31

2018

2017

Assets

Current

Cash and cash equivalents	\$ 2,412,189	\$ 2,439,055
Short-term investments (Note 3)	8,364,673	6,494,714
Receivables (Note 4)	4,626,954	4,537,695
Inventory	68,980	64,619
Prepaid expenses	114,449	44,672
	<u>15,587,245</u>	13,580,755
Property and equipment (Note 5)	4,595,870	4,296,699
Deposits (Note 9)	100,000	100,000
	<u>\$ 20,283,115</u>	<u>\$ 17,977,454</u>

Liabilities

Current

Payables and accruals (Note 8)	\$ 1,251,147	\$ 883,434
Deferred contributions (Note 6)	<u>107,818</u>	<u>299,823</u>
	<u>1,358,965</u>	1,183,257
Deferred capital contributions (Note 7)	<u>1,289,715</u>	<u>1,641,829</u>
	<u>2,648,680</u>	<u>2,825,086</u>

Net assets (Note 11)

Internally restricted

Capital infrastructure - replacement and maintenance	5,000,000	4,000,000
Revenue generation	2,500,000	1,500,000
Sport development	1,500,000	1,500,000
Contingency	800,000	800,000
Invested in capital assets	3,306,155	2,654,870
Unrestricted	<u>4,528,280</u>	<u>4,697,498</u>
	<u>17,634,435</u>	<u>15,152,368</u>
	<u>\$ 20,283,115</u>	<u>\$ 17,977,454</u>

Commitments and contingencies (Note 9)

On behalf of the Board



Director



Director

Whistler 2010 Sport Legacies Society
Statement of Revenues and Expenses

Year ended March 31

2018

2017

Revenue from operations		
2010 Games Operating Trust Fund	\$ 4,614,017	\$ 4,458,130
Whistler Olympic Park	2,775,496	1,752,575
Whistler Sliding Centre	1,773,688	1,689,067
Whistler Athletes' Centre	1,849,597	1,636,021
Investment income	368,394	134,120
Other income	135,787	118,459
Deferred contribution revenue recognition (Note 6)	<u>192,005</u>	<u>153,475</u>
	<u>11,708,984</u>	<u>9,941,847</u>
Expenses		
Whistler Olympic Park	2,789,498	2,446,901
Whistler Sliding Centre	2,731,156	2,495,420
Whistler Athletes' Centre	1,285,548	1,229,257
Administration	1,721,746	1,617,220
Special project expenses	<u>25,636</u>	<u>151,504</u>
	<u>8,553,584</u>	<u>7,940,302</u>
Excess of revenues over expenses before amortization, and unrealized gain on investments	<u>3,155,400</u>	<u>2,001,545</u>
Amortization		
Amortization of deferred capital contributions (Note 7)	352,114	354,296
Amortization of property and equipment	<u>(901,276)</u>	<u>(814,299)</u>
	<u>(549,162)</u>	<u>(460,003)</u>
Excess of revenues over expenses before unrealized (loss) gain on investments	2,606,238	1,541,542
Unrealized (loss) gain on investments	<u>(124,171)</u>	<u>221,382</u>
Excess of revenues over expenses	<u>\$ 2,482,067</u>	<u>\$ 1,762,924</u>

**Whistler 2010 Sport Legacies Society
Statement of Changes in Net Assets**

Year ended March 31, 2018

	<u>Capital infrastructure - replacement and maintenance</u>	<u>Revenue generation</u>	<u>Sport development</u>	<u>Contingency</u>	<u>Invested in capital assets</u>	<u>Unrestricted</u>	<u>Total</u>
Balance, March 31, 2016	\$ -	\$ -	\$ -	\$ -	\$ 2,595,218	\$ 10,794,226	\$ 13,389,444
(Deficiency) excess of revenues over expenses	-	-	-	-	(460,003)	2,222,927	1,762,924
Purchase of property and equipment	-	-	-	-	519,655	(519,655)	-
Transfers	<u>4,000,000</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>800,000</u>	-	(7,800,000)	-
Balance, March 31, 2017	4,000,000	1,500,000	1,500,000	800,000	2,654,870	4,697,498	15,152,368
(Deficiency) excess of revenues over expenses	-	-	-	-	(549,162)	3,031,229	2,482,067
Purchase of property and equipment	-	-	-	-	1,200,447	(1,200,447)	-
Transfers	<u>1,000,000</u>	<u>1,000,000</u>	-	-	-	(2,000,000)	-
Balance, March 31, 2018	\$ 5,000,000	\$ 2,500,000	\$ 1,500,000	\$ 800,000	\$ 3,306,155	\$ 4,528,280	\$ 17,634,435

See accompanying notes to the financial statements.

Whistler 2010 Sport Legacies Society Statement of Cash Flows

Year ended March 31

2018

2017

Cash flows derived from (applied to)

Operating

Excess of revenues over expenses	\$ 2,482,067	\$ 1,762,924
Amortization of property and equipment	901,276	814,299
Amortization of deferred capital contributions	(352,114)	(354,296)
Amortization of deferred contributions	(192,005)	(153,475)
Unrealized loss (gain) on investments	<u>124,171</u>	<u>(221,382)</u>

Changes in non-cash operating working capital

Receivables	(89,259)	(485,550)
Inventory	(4,361)	3,202
Prepaid expenses	(69,777)	8,293
Payables and accruals	<u>106,193</u>	<u>37,254</u>
	<u>2,906,191</u>	<u>1,411,269</u>

Investing

Purchase of property and equipment	(938,927)	(519,655)
Purchase of investments, net	<u>(1,994,130)</u>	<u>(124,427)</u>
	<u>(2,933,057)</u>	<u>(644,082)</u>

Net (decrease) increase in cash and cash equivalents

Cash and cash equivalents, beginning of year	<u>2,439,055</u>	<u>1,671,868</u>
Cash and cash equivalents, end of year	<u>\$ 2,412,189</u>	<u>\$ 2,439,055</u>

Whistler 2010 Sport Legacies Society

Notes to the Financial Statements

March 31, 2018

1. Nature of operations

The Whistler 2010 Sport Legacies Society (the "Society") is incorporated pursuant to the Societies Act of British Columbia. The purpose of the Society is to own, manage and operate the Whistler Athletes' Centre ("WAC"), the Whistler Olympic Park ("WOP"), and the Whistler Sliding Centre ("WSC") (collectively, the "legacy assets"), which were created for the 2010 Olympic and Paralympic Winter Games. The Society was incorporated on March 14, 2007.

The Vancouver Organizing Committee for the 2010 Olympic and Paralympic Winter Games ("VANOC") was responsible for all expenses related to the legacy assets until May 31, 2010.

On May 31, 2010, the leases for the WOP and WSC facilities and sites were officially transferred by VANOC to the Society for consideration of \$1 to be paid to each party by the other based on the mutual covenants in the Asset Transfer Agreement signed on March 26, 2008. The legacy assets were recorded at nominal value in these financial statements as their fair values cannot be reasonably estimated at the date of contribution.

The Society entered into an agreement with the Resort Municipality of Whistler ("RMOW") effective April 1, 2011, to lease the WAC lands, buildings, structures, furniture and improvements to the Society for nominal consideration and for a term of 99 years.

On December 14, 2009, the Society entered into a "FF&E Transfer Agreement" with VANOC to agree on the transfer of the fixture, furniture, vehicles and equipment acquired by VANOC for use at the WOP, WSC and WAC prior to and/or during the 2010 Olympic and Paralympic Winter Games. This agreement was amended on June 23, 2010, to include additional assets such as the Olympic Rings and Venue Towers. This group of assets were transferred on May 31, 2010, and were recorded at nominal value in these financial statements as their fair values cannot be reasonably estimated at the date of contribution.

The Society is responsible for the operating costs of the legacy assets beginning June 1, 2010. Legacy Endowment Funds were established by the Federal and Provincial governments to assist with the ongoing post-games operation and capital requirements of WOP and WSC. The Society will have access to this funding if the venues are operated in a manner that supports and provides access to the WOP and WSC for developing and training high performance athletes, and for coach and sport training and development.

2. Summary of significant accounting policies

Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

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.

Whistler 2010 Sport Legacies Society

Notes to the Financial Statements

March 31, 2018

2. Summary of significant accounting policies (continued)

Revenue recognition (continued)

Government assistance and donations related to the acquisition of property and equipment are capitalized and amortized to income on the same basis as the related depreciable asset.

Public programs and rentals are recognized as revenue in the period when earned.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks, bank indebtedness, and short-term deposits with original maturities of three months or less.

Property and equipment

Purchased property and equipment are recorded at cost. Contributed property and equipment are recorded at fair value as of the date of contribution, when its fair value can be reasonably estimated. When the fair value cannot be reasonably estimated, the contributed capital assets are recorded at nominal value.

Amortization is provided based on the declining balance method using the following rates:

Vehicles	30% Declining balance
Computer software	50% Declining balance
Equipment	20% Declining balance
Leasehold improvements	5 to 20 years Straight-line

Financial instruments

The Society initially measures its financial assets and financial liabilities at fair value. The Society subsequently measures all of its financial assets and financial liabilities at cost, except for investments in equities, which are measured at fair value.

Financial assets measured at cost include cash and cash equivalents, receivables, and deposits.

Financial assets measured at fair value include the RBC Dominion Securities portfolio of equities and fixed income securities.

Financial liabilities measured at cost include payables and accruals.

Whistler 2010 Sport Legacies Society

Notes to the Financial Statements

March 31, 2018

2. Summary of significant accounting policies (continued)

Income taxes

The Society is a Registered Canadian Amateur Athletic Association and exempt from income taxes under Section 149(1)(l) of the Income Tax Act.

Use of estimates

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that could affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the determination of useful lives of property and equipment for calculating amortization. Actual results could differ from those estimates.

3. Short-term investments	2018	2017
Securities portfolio of fixed income securities	\$ 5,913,192	\$ 4,472,450
Securities portfolio of equities	<u>2,451,481</u>	<u>2,022,264</u>
	<u>\$ 8,364,673</u>	<u>\$ 6,494,714</u>

4. Receivables	2018	2017
2010 Games Operating Trust Fund	\$ 4,614,017	\$ 4,458,130
Other receivables	<u>12,937</u>	<u>79,565</u>
	<u>\$ 4,626,954</u>	<u>\$ 4,537,695</u>

5. Property and equipment	2018	2017		
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Leasehold improvements	\$ 5,360,798	\$ 2,254,592	\$ 3,106,206	\$ 3,186,146
Vehicles	1,938,309	1,197,843	740,466	412,264
Equipment	1,286,617	718,850	567,767	618,285
Computer software	584,359	505,459	78,900	80,003
Construction-in-progress	102,530	-	102,530	-
Legacy assets	1	-	1	1
	<u>\$ 9,272,614</u>	<u>\$ 4,676,744</u>	<u>\$ 4,595,870</u>	<u>\$ 4,296,699</u>

Legacy assets transferred to the Society on May 31, 2010, were recorded at nominal value as their fair values cannot be reasonably estimated at the date of contribution (see Note 1).

Whistler 2010 Sport Legacies Society

Notes to the Financial Statements

March 31, 2018

6. Deferred contributions	2018	2017
Balance, beginning of year	\$ 299,823	\$ 453,298
Less contributions recognized as revenue	<u>(192,005)</u>	<u>(153,475)</u>
Balance, end of year	<u>\$ 107,818</u>	<u>\$ 299,823</u>

7. Deferred capital contributions	2018	2017
Balance, beginning of year	\$ 1,641,829	\$ 1,996,125
Less amortization of deferred capital contributions	<u>(352,114)</u>	<u>(354,296)</u>
Balance, end of year	<u>\$ 1,289,715</u>	<u>\$ 1,641,829</u>

8. Payables and accruals

Included in payable and accruals is amounts owing in respect of government remittances for sales and hotel taxes of \$55,134 (2017 - \$57,008).

9. Commitments and contingencies

Lease commitments

On May 31, 2010, the Society assumed the leases of the WOP lands and WSC lands from VANOC with the Province.

The lease on the WOP lands commenced on September 1, 2008, for a term of 29 years. On the 15th year, the lease can be renewed for a term of 29 years commencing on the 15th year. Beginning September 2, 2010, the rent shall be the greater of (a) \$500, or (b) an amount equal to 2% of the aggregate gross revenues generated from the WOP for the preceding fiscal year. A security deposit of \$50,000 was paid to the Province in 2010.

The lease on the WSC lands commenced on November 1, 2007, for a term of 29 years. On the 15th year, the lease can be renewed for a term of 29 years commencing on the 15th year. Beginning November 2, 2010, the rent shall be the greater of (a) \$500, or (b) an amount equal to 2% of the aggregate gross revenues generated from the WSC for the fiscal year. A security deposit of \$50,000 was paid to the Province in 2010.

Whistler 2010 Sport Legacies Society

Notes to the Financial Statements

March 31, 2018

10. Financial instruments risk exposure and management

Fair values

The carrying amount of financial assets measured at cost is \$7,139,143 as at March 31, 2018 (2017 - \$7,076,750).

The carrying amount of financial assets measured at fair value is \$8,364,673 as at March 31, 2018 (2017 - \$6,494,714).

The carrying amount of financial liabilities measured at cost is \$1,251,147 as at March 31, 2018 (2017 - \$883,434).

Credit risk

The Society is exposed to credit risk on accounts receivable. The Society performs credit risk evaluations on its accounts receivable and considers its risk to be acceptable and appropriately managed. At March 31, 2018, the maximum exposure to credit risk is equal to the carrying amount of receivables of \$4,626,954 (2017 - \$4,537,695). Subsequent to year end, \$4,614,017 has been received from the 2010 Games Operating Trust Fund.

Liquidity risk

Liquidity risk is the risk that the Society will not be able to meet its obligations as they fall due. Maximum exposure to liquidity risk is \$1,251,147 representing the Society's payables and accruals as at March 31, 2018 (2017 - \$883,434), which are due to be paid in full before March 31, 2019. Management monitors cash flows to ensure there is sufficient cash on hand to meet forecasted operating expenses and other financial obligations.

11. Capital management

The primary objective of the Society's capital management is to provide adequate funding to ensure efficient delivery of its activities.

The Board has internally restricted the reserves of the Society for Capital Maintenance, Revenue Generation, Sport Development, and Contingency. The Board reviews the allocation to each reserve annually.

Net assets invested in property and equipment represents the net book value of property and equipment less the deferred capital contribution.

Unrestricted net assets are funds available for future cash flows and future operations and are preserved so the Society can have financial flexibility should opportunities arise in the future.

Whistler 2010 Sport Legacies Society

Notes to the Financial Statements

March 31, 2018

12. Disclosure required under the Societies Act

On November 28, 2016 the new British Columbia Societies Act came into force. Included in the new Act is a requirement to disclose the remuneration paid to all directors, the ten highest paid employees and all contractors who are paid at least \$75,000 annually.

During the year, the Society paid \$1,262,255 in remuneration to the 10 most highly remunerated persons who are employees, whose remuneration, during the applicable period, was at least \$75,000.

