



# CRAIGDARROCH CASTLE®

## TREASURER'S REPORT

2019 WAS ANOTHER SOLID FINANCIAL YEAR FOR THE SOCIETY. WE CONTINUED TO HAVE A STRONG SURPLUS AND TO PAY DOWN OUR MORTGAGE ON 1070 JOAN CRESCENT (THE VISITOR CENTRE). A LONG-TERM TREND OF CAPITAL INVESTMENT AND STRENGTHENING OUR BALANCE SHEET OVER A SERIES OF GOOD YEARS HAS LEFT THE SOCIETY IN AN ENVIABLE POSITION TO WEATHER UNCERTAINTIES.

At the time of the writing of this report, British Columbia declared a state of emergency and has been on "lockdown" with COVID-19 for a month and a half. On March 17, 2020, the Society closed Craigdarroch Castle and the Visitor Centre to the public indefinitely. It remains uncertain when we will be able to reopen and what protocols may need to be implemented to do so. While the Society had an encouraging start to the year before the closure, revenue from admissions fell to zero with the closure and online sales and operational cost savings do not nearly fill the gap. It seems certain that tourism levels, especially cruise-ship visitors, will remain significantly down for at least the remainder of 2020.

Fortunately, the COVID-19 emerged at a time before the Society had begin to ramp up its seasonal hiring of temporary staff, so payroll remains at ongoing winter levels. Permanent and full-time staff have been able largely to work from home and catch up on work which does not require physical presence. It appears that the Society will qualify for both the Canada Emergency Wage Subsidy (CEWS) and the 10% Temporary Wage Subsidy for Employers for the entire staff to the program limits, retroactive to March 15, 2020. This vital economic incentive will cover a majority of payroll expenses, at least for March to May 2020, and allow the Society to keep its employees safe at home during this time without depleting its reserves to do so.

On a personal note, the 2020 Annual General Meeting marks the end of my second three-year term as director of the Society. It is certainly not my preference to depart in the middle of a crisis; however, the bylaws of the Society permit no further extensions and I believe that our financial resources should be adequate to weather the coming storm. It has been a pleasure serving for these past six years as director and treasurer of the Society and I hope to remain a part of the Craigdarroch Castle community.

See you at our next event - once we are able to have in-person events again

STEPHEN C. LYONS  
TREASURER



# Craigdarroch Castle Historical Museum Society

## Statement of Financial Position

December 31

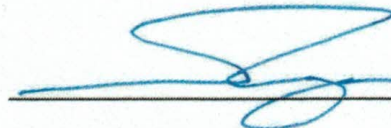
2019

2018

	Operating Fund	Restricted Fund	Total	Total
<b>Assets</b>				
<b>Current</b>				
Cash	\$ 284,780	\$ -	\$ 284,780	\$ 423,142
Investments (Note 3)	1,192,839	-	1,192,839	1,114,226
Receivables	10,459	5,520	15,979	2,432
Museum store inventory	181,760	-	181,760	164,213
Prepays	62,816	-	62,816	48,433
	<u>1,732,654</u>	<u>5,520</u>	<u>1,738,174</u>	<u>1,752,446</u>
Collection	610,837	-	610,837	595,372
Interfund	(25,491)	25,491	-	-
Capital assets (Note 4)	<u>-</u>	<u>6,988,860</u>	<u>6,988,860</u>	<u>7,019,621</u>
	<u>\$ 2,318,000</u>	<u>\$ 7,019,871</u>	<u>\$ 9,337,871</u>	<u>\$ 9,367,439</u>
<b>Liabilities</b>				
<b>Current</b>				
Payables and accruals	\$ 122,782	\$ -	\$ 122,782	\$ 175,722
Government remittances	7,043	-	7,043	8,002
Deferred income	696	-	696	144
Current portion of long term debt (Note 5)	<u>-</u>	<u>26,921</u>	<u>26,921</u>	<u>25,927</u>
	<u>130,521</u>	<u>26,921</u>	<u>157,442</u>	<u>209,795</u>
Long term debt (Note 5)	<u>-</u>	<u>728,203</u>	<u>728,203</u>	<u>755,053</u>
	<u>130,521</u>	<u>755,124</u>	<u>885,645</u>	<u>964,848</u>
<b>Net Assets</b>				
Unrestricted	2,187,479	-	2,187,479	1,863,200
Restricted	-	31,011	31,011	300,750
Invested in capital assets	<u>-</u>	<u>6,233,736</u>	<u>6,233,736</u>	<u>6,238,641</u>
	<u>2,187,479</u>	<u>6,264,747</u>	<u>8,452,226</u>	<u>8,402,591</u>
	<u>\$ 2,318,000</u>	<u>\$ 7,019,871</u>	<u>\$ 9,337,871</u>	<u>\$ 9,367,439</u>

On behalf of the Board:

  
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Director

  
\_\_\_\_\_  
Director

See accompanying notes to the financial statements.