

Royal BC Museum Corporation
Statement of Financial Information

Filed in accordance with the *Financial Information Act*

Fiscal Year Ended March 31, 2019

Royal BC Museum Corporation

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Royal BC Museum Corporation

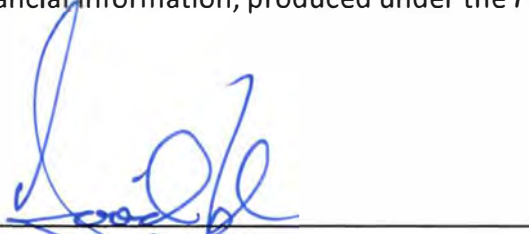
SCHEDULE A
Statement of Financial Information Act Approval

March 31, 2019

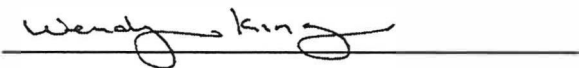
Royal BC Museum Corporation
Statement of Financial Information Act Approval

March 31, 2019

The undersigned represents the Board of Directors of the Royal British Columbia Museum Corporation and approves all of the statements and schedules included in the Statement of Financial Information, produced under the *Financial Information Act*.



Raymond Protti, Chair, Board of Directors



Wendy King, Finance and Audit Committee Chair, Board of Directors

September 16, 2019

Royal BC Museum Corporation

**SCHEDULE B
Management Report**

March 31, 2019

Royal BC Museum Corporation Management Report

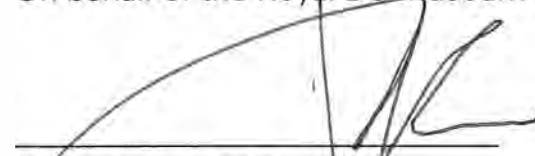
The Financial Statements of the Royal BC Museum Corporation ("corporation") contained in this Statement of Financial Information under the *Financial Information Act* ("the Act") have been prepared by management in accordance with generally accepted accounting principles for public sector organizations established by the Public Sector Accounting Board of the Chartered Professional Accountants and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the statements and schedules and for ensuring that this information is consistent with the information contained in the financial statements.

Management is responsible for implementing and maintaining a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is produced.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises responsibility through the Finance and Audit Committee of the Board. The Finance and Audit Committee meets on a regular basis with management and the external auditors to discuss any significant financial reporting or internal control matters prior to recommending approval of the financial statements by the Board of Directors.

The financial statements have been examined by the external auditors, the Office of the Auditor General of British Columbia, in accordance with Canadian auditing standards. The external auditor's responsibility is to express an opinion on the financial statements. The auditors have full and free access to financial management of the corporation and meet when required. The accompanying Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the financial statements of the corporation.

On behalf of the Royal BC Museum Corporation:



Jack Lohman CBE
Chief Executive Officer

Victoria, British Columbia
August 28, 2019

Royal BC Museum Corporation

SCHEDULE C
Audited Financial Statements

March 31, 2019

ROYAL BRITISH COLUMBIA MUSEUM CORPORATION

FINANCIAL STATEMENTS

MARCH 31, 2019

ROYAL BRITISH COLUMBIA MUSEUM CORPORATION

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ROYAL BRITISH COLUMBIA MUSEUM CORPORATION
MANAGEMENT'S REPORT


The financial statements of the Royal British Columbia Museum Corporation have been prepared by management in accordance with the financial reporting framework disclosed in Note 2, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with information contained in the financial statements. A summary of the significant accounting policies are described in Note 2 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the corporation's financial statements.

The Royal British Columbia Museum Corporation's Board of Directors are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control, and exercises these responsibilities through the Board and its Finance and Audit Committee. The Board reviews internal financial statements at each meeting and external audited financial statements yearly. The Board and its Audit and Finance Committee also discuss any significant financial reporting or internal control matters prior to their approval of the corporation's financial statements.

The external auditors, the Office of the Auditor General of British Columbia, conducts an independent examination, in accordance with Canadian auditing standards, and expresses their opinion on the Royal British Columbia Museum Corporation's financial statements. The auditors have full and free access to financial management of the Royal British Columbia Museum Corporation and meet when required. The accompanying Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the financial statements of the Royal British Columbia Museum Corporation.

On behalf of the Royal British Columbia Museum Corporation:



Jack Lohman CBE
Chief Executive Officer

Victoria, British Columbia
August 28, 2019



INDEPENDENT AUDITOR'S REPORT

*To the Board of Directors of the Royal British Columbia Museum Corporation, and
To the Minister of Tourism, Arts and Culture, Province of British Columbia*

Qualified Opinion

I have audited the accompanying financial statements of the Royal British Columbia Museum Corporation (“the entity” or “the Museum”), which comprise the statement of financial position as at March 31, 2019, and the statements of operations and accumulated surplus, changes in net debt, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In my opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of the entity as at March 31, 2019, and the results of its operations, change in its net debt, and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards (PSAS).

Basis for Qualified Opinion

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the entity in accordance with the ethical requirements that are relevant to my audit of the entity's financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements.

Deferral of revenues

As described in Note 2(d) to the financial statements, the entity's accounting treatment for contributions received from governments and for externally restricted contributions received from non-government sources is to initially record them as deferred revenue (a liability) and then recognize revenue in the statement of operations either on the same basis as the related expenditures occur or, in the case of funds for the purchase or construction of capital assets, to recognize revenue on the same basis as the related assets are amortized. The entity was required to adopt this accounting policy as prescribed by Province of British Columbia Treasury Board Regulation 198/2011.

Under Canadian Public Sector Accounting Standards, the entity's method of accounting for contributions is only appropriate in circumstances where the funding meets the definition of a liability. Otherwise, the appropriate accounting treatment is to record contributions as revenue when they are received or receivable. In my opinion, certain contributions of the entity do not meet the definition of a liability, and as such, the entity's method of accounting for those contributions represents a departure from Canadian Public Sector Accounting Standards.

This departure has existed since the inception of the standard, which applies to periods beginning on or after April 1, 2012. When the cumulative effects of this departure to date are adjusted through opening accumulated surplus, the entity's records indicate that the effects of this departure on the current year financial statements is an overstatement of the liability for deferred revenue/capital contributions of \$9.2 million, an understatement of accumulated surplus of \$9.8 million, and a current year overstatement of revenue of \$0.6 million. Accordingly, the current year surplus is overstated by \$0.6 million and net debt is overstated by \$9.2 million.

Control of the Royal British Columbia Museum Foundation

As described in Note 13 to the financial statements, the Royal British Columbia Museum Foundation ("the Foundation") is a registered charity whose sole purpose is to serve the interests of the Museum. In my opinion, the Foundation is controlled by the Museum, and as such the Foundation should be consolidated on a line-by-line basis and any inter-organizational balances and transactions should be eliminated in the entity's financial statements. The entity does not consolidate the net assets of the Foundation and the results of its operations and cash flows in the entity's financial statements. This represents a departure from Canadian Public Sector Accounting Standards.

The entity's records, along with the unaudited records of the Foundation indicate that the effects of this departure on the financial statements are as follows:

	Increase/(decrease)	
	2019	2018
<i>Consolidated statement of financial position</i>		
Financial assets	13,628,068	12,490,684
Liabilities	67,208	66,248
Net financial assets (debt)	13,560,860	12,424,436
Non-financial assets	47,358	36,862
Accumulated surplus	13,608,218	12,461,298
<i>Consolidated statement of operations</i>		
Revenue	2,973,635	2,574,100
Expenses	1,826,715	1,217,640
Annual operating surplus	1,146,920	1,356,460

Donations to the Royal British Columbia Museum Foundation

As described in Note 21 to the financial statements, the Royal British Columbia Museum reclassified payments previously recorded as donations, in the amount of \$1.2 million, as Other Assets. In my opinion, these payments do not meet the definition of an asset, and as such the entity's method of accounting for those payments represents a departure from Canadian Public Sector Accounting Standards.

The entity's records indicate that the effects of this departure on the financial statements are an overstatement of other assets of \$1.2 million (March 31, 2018: \$1.2 million) and an overstatement of accumulated surplus of \$1.2 million (March 31, 2018: \$1.2 million).

Other Accompanying Information

Management is responsible for the other information accompanying the financial statements. The other information comprises the information included in the annual service plan report, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information that I have obtained prior to the date of my auditor's report and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained during the audit or otherwise appears to be materially misstated.

Prior to the date of my auditor's report, I obtained the draft 2018/19 annual service plan report. If, based on the work I have performed on this other information, I conclude that there is a material misstatement therein, I am required to report that fact in this auditor's report.

As described in the Basis for Qualified Opinion section above, the entity has inappropriately deferred certain of its revenues from government transfers, has not consolidated the results of the Foundation and has inappropriately reclassified payments previously recorded as donations as Other Assets. I have concluded that the other information is materially misstated for the same reason with respect to the amounts or other items in the annual report affected by this departure from PSAS.

Other Matters

Without modifying my opinion, I advise the reader that I was not engaged to audit the comparative financial statements of the Royal British Columbia Museum Corporation as at March 31, 2018, for their fair presentation in accordance with Canadian Public Sector Accounting Standards. The financial statements of the Royal British Columbia Museum Corporation as at March 31, 2018 were audited by a professional accounting firm who previously reported on their compliance with Section 23.1 of the *Budget Transparency and Accountability Act* including Treasury Board Regulation 198/2011 prescribing the accounting policy for contributions. However, because that audit reported against a different framework than that of the current year, I must advise you that the comparative information in the financial statements and related disclosures were not audited in accordance with the Canadian Public Sector Accounting Standards framework adopted in the current year, but rather in compliance with Section 23.1 of the *Budget Transparency and Accountability Act*.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Those charged with governance are responsible for the oversight of the financial reporting process. Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian Public Sector Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the 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 entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting when the entity will continue its operations for the foreseeable future.

Auditor's Responsibilities for the Audit of Financial Statements

My objectives are to obtain reasonable assurance about whether the entity's 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 my 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 aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than 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 entity'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 entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity 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.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and communicated with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

Stuart Newton, CPA, CA
Deputy Auditor General

Victoria, British Columbia, Canada
August 28, 2019

ROYAL BRITISH COLUMBIA MUSEUM CORPORATION
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31

	<i>Notes</i>	2019	2018
			(Restated - See Note 21)
Financial Assets			
Cash and cash equivalents	3	\$ 3,822,692	\$ 3,628,456
Accounts receivable	5	2,070,277	1,250,046
		5,892,969	4,878,502
Financial Liabilities			
Accounts payable and accrued liabilities	6	3,385,722	4,026,030
Leave liability		382,267	386,209
Deferred revenue	7	1,422,403	2,300,623
Deferred capital contributions	8	9,129,847	8,518,278
		14,320,239	15,231,140
Net Debt		(8,427,270)	(10,352,638)
Non-Financial Assets			
Tangible capital assets	10	23,456,262	23,042,003
Prepaid expenses		423,848	415,903
Other Assets	21	1,200,000	1,200,000
		25,080,110	24,657,906
Accumulated Surplus	12	16,652,840	14,305,268

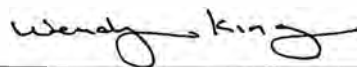
Contractual Obligations (Note 14)

Contractual Rights (Note 15)

Approved on behalf of the Board:



Raymond Protti
Chair - Board of Directors



Wendy King
Chair - Finance and Audit Committee

The accompanying notes are an integral part of these financial statements.

ROYAL BRITISH COLUMBIA MUSEUM CORPORATION
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED MARCH 31

	Notes	2019 Budget	2019	2018
(Restated - see Note 21)				
<i>(Note 20)</i>				
Revenues				
Provincial operating contributions		\$ 11,866,000	\$ 11,866,000	\$ 11,866,000
Museum admission fees and memberships		6,030,659	7,600,666	4,836,042
Grants and sponsorships		2,255,511	2,112,329	1,625,662
Property leases		905,000	982,735	832,657
Programs, services and miscellaneous		611,131	902,407	679,215
Amortization of deferred capital contributions	8	656,206	584,045	597,284
Donated collections and artifacts		-	152,706	350,113
		22,324,507	24,200,888	20,786,973
Expenses				
Salaries and benefits		10,607,562	10,603,951	9,816,244
Building costs		2,267,073	2,224,647	2,555,426
Amortization		1,050,796	928,594	894,722
Security		921,270	915,244	870,980
Grant in lieu of property taxes		697,000	640,189	707,710
Special exhibitions	9	1,620,834	1,507,441	926,951
Systems and telecommunications		905,055	849,995	931,342
Professional services		950,373	663,534	572,658
Materials and supplies		510,485	580,954	484,379
Offsite Storage		725,000	704,948	697,541
Marketing and communications		410,786	298,610	392,956
Office and business		614,733	1,049,391	669,303
Insurance		220,000	198,498	200,806
Travel		392,851	285,645	269,342
Bank charges		100,000	158,488	101,830
Collections and artifacts		-	152,706	350,113
Other		305,761	90,481	46,493
		22,299,579	21,853,316	20,488,796
Annual Operating Surplus		24,928	2,347,572	298,177
Accumulated Surplus, beginning of year			14,305,268	14,007,091
Accumulated Surplus, end of year	12		\$ 16,652,840	\$ 14,305,268

The accompanying notes are an integral part of these financial statements.

ROYAL BRITISH COLUMBIA MUSEUM CORPORATION
STATEMENT OF CHANGE IN NET DEBT
FOR THE YEAR ENDED MARCH 31

	2019 Budget	2019	2018
			(Restated - see Note 21)
Annual Operating Surplus	\$ 24,928	\$ 2,347,572	\$ 298,177
Acquisition of tangible capital assets	(1,105,000)	(1,342,852)	(1,096,079)
Amortization of tangible capital asset	1,050,796	928,594	894,722
	(29,276)	1,933,314	96,820
Acquisition of prepaid expense	-	(1,129,084)	(971,415)
Use of prepaid expense	-	1,121,138	676,725
Acquisition of other assets	-	-	(200,000)
	-	(7,946)	(494,690)
(Increase) decrease in net debt	(29,276)	1,925,368	(397,870)
Net debt, beginning of year	(10,352,638)	(10,352,638)	(9,954,768)
Net debt, end of year	\$ (10,381,914)	\$ (8,427,270)	\$ (10,352,638)

The accompanying notes are an integral part of these financial statements.

ROYAL BRITISH COLUMBIA MUSEUM CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31

	2019	2018
	(Restated - see Note 21)	
OPERATING ACTIVITIES		
Annual Operating Surplus	\$ 2,347,572	\$ 298,177
Items not affecting cash:		
Amortization	928,594	894,722
Amortization of deferred capital contributions	(584,045)	(597,284)
Changes in operating working capital:		
Accounts receivable	(820,232)	(663,515)
Prepaid expenses	(7,946)	(294,690)
Accounts payable and accrued liabilities	(640,308)	(59,033)
Leave liability	(3,942)	(2,380)
Deferred revenue	(878,221)	938,879
Cash provided by or (used in) operating activities	341,472	514,876
CAPITAL ACTIVITIES		
Cash used to purchase tangible capital assets	(1,342,852)	(1,096,079)
Cash used for the acquisition of other assets		(200,000)
Cash received for the acquisition of tangible capital assets	1,195,616	-
Cash provided by or (used in) capital activities	(147,236)	(1,296,079)
Increase (decrease) in cash and cash equivalents	194,237	(781,203)
Cash and cash equivalents, beginning of year	3,628,456	4,409,659
Cash and cash equivalents, end of year	\$ 3,822,693	\$ 3,628,456

The accompanying notes are an integral part of these financial statements.

**ROYAL BRITISH COLUMBIA MUSEUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019**

1. Nature of Operations

The Royal British Columbia Museum Corporation (the "Corporation") was formed on April 1, 2003 under the *Museum Act*. The Corporation is wholly owned by the Province of British Columbia, and reports to the Legislative Assembly through the Minister of Tourism, Arts and Culture. As a provincial crown agency, the Corporation is subject to legislative regulations in government reporting Acts which include the *Budget Transparency and Accountability Act* and the *Financial Administration Act*.

The Corporation's mandate is to fulfill the Government's fiduciary responsibilities for public trusteeship of the Provincial collections and exhibitions, including specimens, artifacts, archival and other materials that illustrate the natural and human history of British Columbia. The Corporation is dedicated specifically to the preservation of, and education about, the human and natural history of British Columbia. The collection is preserved for future generations of British Columbians.

The Corporation is exempt from taxes under the *Income Tax Act*.

2. Summary of Significant Accounting Policies

Significant accounting policies used in the preparation of these financial statements are:

(a) Basis of accounting

These financial statements have been prepared by management in accordance with Section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia which requires that financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to accounting for government transfers as set out in Note 2(d).

(b) Financial instruments

The Corporation's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities all of which are reported at amortized cost. Cash includes cash on hand and balances held in Canadian bank accounts. Cash equivalents are investments in term deposits and are valued at their carrying value plus accrued interest. The carrying amounts approximate fair value as they have maturities at the date of purchase of less than ninety days.

(c) Deferred revenue

Deferred revenue includes restricted funds related to grants for operating projects, future gallery rental deposits, advance admission sales, memberships and unredeemed gift cards. Amounts received in advance of rental event are recorded as deferred until event completion. Amounts received in advance for admission and gift cards are recorded when admission occurs. Amounts received in advance for memberships are recorded on a straight line basis over the membership term.

**ROYAL BRITISH COLUMBIA MUSEUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019**

2. Summary of Significant Accounting Policies (continued)

(d) Deferred capital contributions

Funding received for the acquisition of depreciable tangible capital assets is recorded as a deferred capital contribution and is recognized as revenue in the Statement of Operations and Accumulated Surplus in an amount equal to the amortization expense on the related depreciable assets. This policy is in accordance with Treasury Board Regulation BC 198/2011 under the authority of the *Budget Transparency and Accountability Act*, S.B.C. 2000, c.23, s.23. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and certain eligibility criteria have been met, unless the transfer contains a stipulation that creates a liability, in which case the transfer would be recognized as revenue over the period in which the liability is extinguished. The impact of the difference in this accounting policy on the financial statements is presented in Note 4.

(e) Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization. Asset costs are amortized on a straight-line basis over their estimated useful lives as follows:

- Buildings and improvements up to 40 years
- Permanent exhibitions up to 10 years
- Computer hardware and software up to 10 years
- Operating equipment 5 years
- Vehicles 3 years
- Furniture 5 years

Capital assets acquired during the year, but not ready for use, are not amortized until they are ready for use.

In accordance with PS1000 *Financial Statement Concepts*, the collections, including art and historic treasures, are not recorded as assets in the financial statements. Donated collections are recorded as revenue estimated at the fair market value of the gift based on appraisals by independent appraisers. The acquisition of both donated and purchased collections are expensed.

(f) Prepaid expenses

Prepaid expenses include exhibition rental fees and insurance and are charged to expense over the periods expected to benefit from it.

ROYAL BRITISH COLUMBIA MUSEUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019

2. Summary of Significant Accounting Policies (continued)

(g) Funds and Reserves

Certain amounts, as approved by the Board of Directors, are set aside in accumulated surplus for future operating and capital purposes. Transfers to/from funds and reserves are an adjustment to the respective fund when approved as described in Note 12.

(h) Revenue Recognition

Government transfers are recognized in the financial statements in the period in which the events giving rise to the transfer occur, eligibility criteria are met and reasonable estimates of the amount can be made, with the exception of transfers received for capital contributions as described in Note 2(d).

Admission and program fees are recognized as revenue on the date the service is provided. Membership fees are recognized as revenue on a straight-line basis over the term of the membership.

Investment, royalties and rental revenues are recognized when earned in accordance with specified agreements when the amounts can be reasonably estimated and receipt is likely.

Grants provided for operational projects by external parties or governments are recognized in the period in which the resources are used, in accordance with the terms of the funding agreement.

Contributions provided for capital projects by external parties or governments are deferred and recognized as revenue on the same basis the related assets are amortized, either in accordance with the terms of the funding agreement, or in accordance with Note 2(d).

(i) Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the fiscal year is expensed.

(j) Employee future benefits

The Corporation and its employees contribute to the Public Service Pension Plan in accordance with the Public Sector Pension Plans Act.

i. Pension benefits

All eligible employees participate in a multi-employer, defined benefit pension plan. Defined contribution plan accounting has been applied to this plan as the Corporation has insufficient information to apply defined benefit plan accounting. Accordingly, the Corporation's contributions are expensed in the year in which the services are rendered, and represent its total pension obligation (see note 16).

**ROYAL BRITISH COLUMBIA MUSEUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019**

2. Summary of Significant Accounting Policies (continued)

ii. Other future benefits

Eligible employees are entitled to post-employment health care and other benefits as provided under the terms of employment or collective agreements. The cost of these benefits is accrued as employees render the services necessary to earn them.

iii. Leave Liability

Eligible employees are entitled to accumulated earned, unused vacation and other eligible leave entitlements as provided under terms of employment or collective agreements.

(k) Volunteers

During the year, volunteers contributed approximately 46,000 hours (2018: 46,000) in support of the Corporation. Their activities include guided gallery tours and a variety of programs that enrich the visitor's experience at the Corporation and its profile in the community. Due to the complexities involved in valuing these services, they have not been reflected in the financial statements.

(l) Measurement Uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of the revenues and expenses during the period. Estimates included in these financial statements are accrued assets and liabilities, collectability of accounts receivable, leave liability, and estimated useful life of tangible capital assets

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these financial statements. Actual results could differ from these estimates.

3. Cash and Cash Equivalents

The cash and cash equivalents, reported on the Statement of Financial Position, are made up of the following:

	2019	2018
Cash	\$ 2,797,919	\$ 2,581,918
Cash Equivalents	1,024,773	1,046,538
Total Cash and Cash Equivalents	\$ 3,822,692	\$ 3,628,456

ROYAL BRITISH COLUMBIA MUSEUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019

4. Impact of Accounting for Government Transfers and Restricted Contributions in accordance with section 23.1 of the *Budget Transparency and Accountability Act*

If the Corporation adopted Canadian public sector accounting standards excluding the modifications as described in the Treasury Board Regulation BC 198/2011 under the authority of the *Budget Transparency and Accountability Act*, S.B.C. 2000, c.23, s.23, the impact on the financial statements is presented as follows:

	2019	2018
	Increase/ (Decrease)	Increase/ (Decrease)
Statement of Financial Position		
Deferred capital contributions	\$ (9,129,847)	\$ (8,518,278)
Deferred revenue	\$ (97,825)	\$ (66,376)
Accumulated surplus	\$ (9,227,672)	\$ (8,584,654)
Statement of Operations and Accumulated Surplus		
Amortization of deferred capital contributions	\$ (584,045)	\$ (597,284)
Annual operating (surplus) deficit	\$ (584,045)	\$ (597,284)

5. Accounts Receivable

	2019	2018
Ministry of Tourism, Arts and Culture	\$ 1,340,160	\$ 750,000
Ministry of Citizen Services	109,061	104,401
Federal Government	182,670	28,906
Canada Revenue Agency	95,767	127,092
Destination Cinema Canada Inc.	49,500	15,651
Royal British Columbia Museum Foundation	99,492	-
Other	193,627	223,996
Total	\$ 2,070,277	\$ 1,250,046

ROYAL BRITISH COLUMBIA MUSEUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019

6. Accounts Payable and Accrued Liabilities

	2019	2018
Ministry of Finance	\$ 2,238,840	\$ 2,019,681
Royal British Columbia Museum Foundation	799	201,138
City of Victoria	181,250	183,178
Paladin Security	82,768	82,707
Longview	32,017	-
Destination Cinema Canada Inc.	25,000	101,899
CIBC Visa	63,405	-
Leisch Interiors	61,021	-
Summit Mechanical	97,893	82,462
Kone	-	91,943
Matthews	-	69,859
Pacific Audio Works	-	63,496
BC Hydro	-	58,947
Matthews Store Fixtures & Shelving	-	59,913
Pacific Audio Works	-	59,172
Other	602,729	951,635
Total	\$ 3,385,722	\$ 4,026,030

7. Deferred revenue

Deferred revenue includes restricted funds related to grants for operating projects, future gallery rental deposits, advance admission sales, memberships and unredeemed gift cards.

	2019	2018
	(Restated - see Note 21)	
Operating projects (restricted)	\$ 712,239	\$ 1,676,024
Other	710,164	624,599
Total	\$ 1,422,403	\$ 2,300,623

8. Deferred capital contributions

Deferred capital contributions include funds received for construction of permanent exhibitions as well as facilities upgrades including HVAC systems, elevators, lighting and electrical.

	Balance at March 31, 2018	Additions/ transfers	Amortized to revenue	Balance at March 31, 2019
Provincial government	\$ 4,918,893	\$ 1,195,614	350,125	\$ 5,764,382
Federal government	2,694,026	-	158,811	2,535,215
Other	905,359	-	75,109	830,250
Total	\$ 8,518,278	\$ 1,195,614	\$ 584,045	\$ 9,129,846

**ROYAL BRITISH COLUMBIA MUSEUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019**

9. Special exhibitions

The Corporation hosts temporary exhibitions to provide a window on the world and to encourage repeat visitation. Costs allocated to special exhibitions are those additional costs which are directly incurred to host the exhibition. Professional service contract expenses include exhibition loan fees where applicable. In fiscal year 2019, exhibition costs were incurred for: *Family: Bonds and Belongings*; *Wildlife Photographer of the Year*; and *Egypt: The Time of Pharaohs*.

	2019	2018
Salaries and benefits	\$ -	\$ 124,031
Professional Services contracts	99,904	52,592
Marketing and communications	399,793	321,288
Materials and supplies	848,634	254,541
Other	159,110	174,499
Total	\$ 1,507,441	\$ 926,951

**ROYAL BRITISH COLUMBIA MUSEUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019**

10. Tangible capital assets

Cost	Balance at March 31, 2018	Additions	Disposals	Balance at March 31, 2019
Land	\$ 12,510,140	\$ -	\$ -	\$ 12,510,140
Permanent exhibitions	1,879,191	82,222	-	1,961,413
Operating equipment	708,911	36,614	-	745,525
Hardware and software	3,024,862	221,546	-	3,246,408
Furniture	31,340	-	-	31,340
Buildings and improvements	13,419,141	\$1,002,470	-	14,421,611
Total	\$ 31,573,585	\$ 1,342,852	\$ -	\$ 32,916,437

Accumulated Amortization	Balance at March 31, 2018	Amortization	Accumulated Amortization on Disposals	Balance at March 31, 2019
Land	\$ -	\$ -	\$ -	\$ -
Permanent exhibitions	1,349,048	68,183	-	1,417,231
Operating equipment	575,397	48,844	-	624,241
Hardware and software	2,247,672	247,509	-	2,495,181
Furniture	31,339	-	-	31,339
Buildings and improvements	4,328,126	564,058	-	4,892,184
Total	\$ 8,531,582	\$ 928,594	\$ -	\$ 9,460,176

Net Book Value	Balance at March 31, 2018	Balance at March 31, 2019
Land	\$ 12,510,140	\$ 12,510,140
Permanent exhibitions	530,143	544,182
Operating equipment	133,514	121,284
Hardware and software	777,190	751,227
Furniture	1	1
Buildings and improvements	9,091,015	9,529,427
Total	\$ 23,042,003	\$ 23,456,262

At March 31, 2019 the value of capital assets not placed into use was:

• Buildings and improvements	\$760,036
• Permanent exhibitions	169,135
• Computer hardware and software	<u>4,220</u>
Total capital assets not placed into use	<u>\$933,391</u>

ROYAL BRITISH COLUMBIA MUSEUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019

Cost	Balance at March 31, 2017	Additions	Disposals	Balance at March 31, 2018
Land	\$ 12,510,140	\$ -	\$ -	\$ 12,510,140
Permanent exhibitions	2,671,025	86,959	(878,793)	1,879,191
Operating equipment	593,240	115,671	-	708,911
Hardware and software	2,787,890	236,972	-	3,024,862
Furniture	31,340	-	-	31,340
Buildings and improvements	12,762,664	\$656,477	-	13,419,141
Total	\$ 31,356,299	\$ 1,096,079	\$ (878,793)	\$ 31,573,585

Accumulated Amortization	Balance at March 31, 2017	Amortization	Accumulated Amortization on Disposals	Balance at March 31, 2018
Land	\$ -	\$ -	\$ -	\$ -
Permanent exhibitions	2,159,659	68,182	(878,793)	1,349,048
Operating equipment	520,858	54,539	-	575,397
Hardware and software	2,039,818	207,854	-	2,247,672
Furniture	29,683	1,656	-	31,339
Buildings and improvements	3,765,635	562,491	-	4,328,126
Total	\$ 8,515,653	\$ 894,722	\$ (878,793)	\$ 8,531,582

Net Book Value	Balance at March 31, 2017	Balance at March 31, 2018
Land	\$ 12,510,140	\$ 12,510,140
Permanent exhibitions	511,366	530,143
Operating equipment	72,382	133,514
Hardware and software	748,072	777,190
Furniture	1,657	1
Buildings and improvements	8,997,029	9,091,015
Total	\$ 22,840,646	\$ 23,042,003

11. Collections and artifacts

The Corporation conducts a Collections Risk Assessment every five years to assess the overall risk of deterioration, loss and to best plan for long-term conservation of artifacts and records. The last assessment was done in fiscal 2016. The Corporation determined as at March 31, 2016, the collections consisted of approximately 7.7 million artifacts, specimens and archival records. During the 2019 fiscal year, the Corporation de-accessioned 2 batches (2018: 2) and accessioned 198 batches (2018: 159) to its collections through the acquisition, purchase and accessioning process. The collections are valued at \$150 million for insurance purposes.

**ROYAL BRITISH COLUMBIA MUSEUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019**

12. Accumulated operating surplus

Accumulated operating surplus consists of individual fund surplus and reserves as follows:

	Balance at March 31, 2018	Additions	Uses	Balance at March 31, 2019
	(Restated - see Note 21)			
Unappropriated operating surplus	\$ 14,305,268	\$ -	\$ -	\$ 14,305,268
Amounts reserved for future use on:				
Capital expenditures	-	1,173,786	-	1,173,786
Operating	-	1,173,786	-	1,173,786
Total reserves	-	2,347,572	-	2,347,572
Total accumulated operating surplus	\$ 14,305,268	\$ 2,347,572	\$ -	\$ 16,652,840

Certain amounts are set aside in accumulated operating surplus for future financial obligations and the purchase of capital assets. The operating surplus of \$2,347,572 in fiscal 2019 has been applied fifty percent towards the capital reserve and fifty percent towards the operating reserve in accordance with Board of Director's direction.

Capital reserve: the purpose of this reserve is to help stabilize large fluctuations in capital spending from one year to the next. This reserve assists in the financing of these expenditures to limit the impact to revenue requirements in those years.

Operating reserve: the purpose of this reserve is to finance an unintended deficit. Unintended deficits would be caused largely by unexpected costs for items that are outside management's control or by admission revenues lower than anticipated.

**ROYAL BRITISH COLUMBIA MUSEUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019**

13. The Royal British Columbia Museum Foundation

The Foundation is an independent organization with its own Board of Directors therefore the accounts of the Foundation are presented separately and are not consolidated in these financial statements. The purposes of the Foundation are to undertake charitable activities that promote and support the aims, interests and activities of the Royal British Columbia Museum Corporation.

The Foundation has internally restricted funds of approximately \$6,038,854 (2018 - \$5,426,000), which are reserved for specific projects for transfer to the Corporation in future years.

During the year, the following amounts were paid by the Foundation to the Corporation:

	2019	2018
Funding for non-capital projects	\$ 64,000	\$ 134,991
Funding for capital projects	-	250,000
Purchases of goods and services	44,876	56,358
Total	\$ 108,876	\$ 441,349

As at March 31, 2019, \$99,492 is due from the Foundation to the Corporation and is included in the accounts receivable (2018: \$0).

During the year, the following amounts were paid by the Corporation to the Foundation:

	2019	2018
Purchases of goods and services	5,681	3,600
Total	\$ 5,681	\$ 3,600

As at March 31, 2019, \$799 is due from the Corporation to the Foundation and is included in the accounts payable (2018: \$0).

During the year, the CEO of the Corporation was independently contracted by the Foundation to provide professional consulting services with respect to fundraising.

14. Contractual Obligations

Property Management Contract

The Corporation entered into a 5 year service agreement for the provision of building management and maintenance services expiring March 31, 2020. Under the terms of the agreement, the Corporation will pay annual management fees based on 14% of the preventive and maintenance budget (2020 budget: \$335,000). Although the preventive and maintenance budget will likely change over time, the direction and amount of change cannot be estimated with certainty. Forecasting property management costs based on current budget levels result in the following obligations:

2020	\$	46,900
Total	\$	46,900

**ROYAL BRITISH COLUMBIA MUSEUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019**

14. Contractual Obligations (continued)

Additionally, the Corporation will pay for direct maintenance costs as incurred by the contractor.

Information Technology Support Contract

On November 1, 2017, the Corporation entered into a 5 year service agreement for the provision of helpdesk and technical infrastructure support services expiring October 31, 2022. Under the terms of the agreement, the Corporation will pay fixed and variable fees. Fixed fees are as follows:

2020	\$ 359,100
2021	359,100
2022	359,100
2023	209,475
Total	\$ 1,286,775

Security Contract

In April 2019 the Corporation exercised a 5 year extension to the previous service agreement for the provision of security services expiring March 31, 2024. Under the terms of the agreement, the Corporation will pay annual fees as follows:

2020	972,553
2021	1,014,304
2022	1,049,855
2023	1,068,064
2024	1,091,966
Total	\$ 5,196,742

Additionally, the Corporation will pay for direct security costs as incurred by the contractor for special events, late openings and other functions that require additional security services.

Exhibition Loan Fees

The Corporation has a commitment to disburse the following fees related to the loan of artifacts and objects. Future anticipated payments are as follows:

2020	\$ 350,000
Total	\$ 350,000

**ROYAL BRITISH COLUMBIA MUSEUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019**

14. Contractual Obligations (continued)

Lease Commitments

The Corporation has operating leases to rent warehouse and cold storage space to store and preserve artifacts which expire on April 30, 2020 and January 31, 2022 respectively. Future minimum payments are as follows:

2020	\$ 241,212
2021	78,990
2022	53,535
Total	\$ 373,737

The Corporation is also obligated to cover a proportion of property taxes for the lease expiring in 2020. These costs amounted to \$48,335 in fiscal year 2019.

The Corporation may incur additional costs associated with accessing, adding or removing pallets from Cold Storage.

Elevator Modernization Contract

In November, 2015 the Corporation exercised a 5 year extension of the previous service agreement for the provision of elevator maintenance services expiring November 30, 2020. Under the terms of the agreement the Corporation will pay annual fees as follows:

2020	\$ 83,678
2021	56,891
Total	\$ 140,569

Janitorial Services Contract

In April, 2017 the Corporation entered into a 3 year service agreement for the provision of janitorial services expiring March 31, 2020. Under the terms of the agreement, the Corporation will pay a fixed fee. The fixed fees are as follows:

2020	\$ 402,446
Total	\$ 402,446

In addition, the Corporation will be invoiced at cost for janitorial consumables (approximately \$30,000 - \$35,000 per year).

15. Contractual rights

Operating Agreement

The Corporation entered into a Theatre Operating Agreement for the operation of a large screen motion picture theatre on the Corporation's premises. Under the terms of the agreement, the Corporation will be paid a royalty from theatre sales including certain negotiated adjustments, plus specific amounts for additional operating costs. The term of the agreement is 30 years and expires June 24, 2028.

ROYAL BRITISH COLUMBIA MUSEUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019

16. Employee Pension Plan

The Corporation and its employees contribute to the Public Service Pension Plan, a jointly trustee pension plan. The Public Service Pension Plan Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the plan, including investment of the assets and administration of benefits. The Public Service Pension Plan has approximately 127,000 active, inactive and retired members.

Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of the funding. The latest actuarial valuation as at March 31, 2017, indicated a funding surplus of \$1.89 billion for basic pension benefits. The next valuation will be as at March 31, 2020.

Employers participating in the plan record their pension expenses as the amount of employer contributions made during the fiscal year. This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, and therefore there is no consistent and reliable basis for allocating the obligation, assets and costs to individual employers participating in the plan.

17. Related Party Transactions

The Corporation is related through common ownership to all Province of BC Ministries, agencies, Crown corporations, and all public sector organizations such as school districts, colleges, universities, and health authorities that are included in the provincial government reporting entity. In addition, senior management, directors, immediate family members of senior management and directors, and companies with which any of the above have a financial interest are also considered related parties. These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

18. Financial risk management

The Corporation's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities all of which are reported at amortized cost.

It is management's opinion that the Corporation is not exposed to significant liquidity or credit risks arising from these financial instruments.

Liquidity Risk: Cash and cash equivalents are held with financially sound institutions and as such liquidity risk is not significant.

Credit Risk: Receivable balances consist primarily of trade receivables. At the financial statement date, 2% of the accounts receivable balance is past due and none is considered to be impaired. As such the Corporation is not exposed to significant credit risk.

Interest Rate Risk: The Corporation is exposed to interest rate risk through its cash equivalents. It is management's opinion that the Corporation is not exposed to significant interest rate risk as it invests solely in term deposits that have a maturity date of no more than 91 days.

**ROYAL BRITISH COLUMBIA MUSEUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019**

19. Statement of Remeasurement Gains and Losses

A Statement of Remeasurement Gains and Losses has not been included in these financial statements. Management has determined that it would not provide any additional meaningful information as the Corporation did not recognize any remeasurement gains or losses during the year.

20. Budget

Budgeted figures provided in these statements were approved by the Royal BC Museum Corporation Board of Directors on December 5, 2017.

ROYAL BRITISH COLUMBIA MUSEUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019

21. Prior year restatement

Certain restatements have been made to the prior year's financial statements to enhance comparability with the current year's financial statements. Payments previously recorded as donations, in the amount of \$1.2 million, have been reclassified as Other Assets and royalties previously deferred have been reclassified as grants and sponsorship revenue.

As a result, certain line items have been amended in the Statement of Financial Position, Statement of Operations and Accumulated Surplus, Statement of Change in Net Debt, Statement of Cash Flows, and the related Notes to the Financial Statements. Comparative figures have been adjusted to conform to the current year's presentation.

The following table summarizes the effect of this change for each financial line item affected.

	As Previously reported, March 31, 2018	Adjustment	Restated March 31, 2018
Statement of Financial Position			
Deferred revenue	2,376,798	(76,175)	2,300,623
Net Financial Debt	(10,428,813)	76,175	(10,352,638)
Other Assets	-	1,200,000	1,200,000
Accumulated Surplus	13,029,093	1,276,175	14,305,268
Statement of Operations and Accumulated Surplus			
Grants and sponsorships	1,549,487	76,175	1,625,662
Donations	200,000	(200,000)	-
Annual Operating Surplus	22,002	276,175	298,177
Accumulated Surplus, beginning of year	13,007,091	1,000,000	14,007,091
Accumulated Surplus, end of year	13,029,093	1,276,175	14,305,268
Statement of Change in Net Debt			
Annual Operating Surplus	22,002	276,175	298,177
Acquisition of other assets	-	(200,000)	(200,000)
(Increase) decrease in net debt	(474,045)	76,175	(397,870)
Net debt, end of year	(10,428,813)	76,175	(10,352,638)
Statement of Cash Flows			
Annual Operating Surplus	22,002	276,175	298,177
Deferred revenue	1,015,054	(76,175)	938,879
Cash used for the acquisition of other assets	-	(200,000)	(200,000)

Royal BC Museum Corporation

SCHEDULE D Schedule of Debts

March 31, 2019

The Royal BC Museum Corporation has no outstanding debt instruments as at March 31, 2019.

Royal BC Museum Corporation

SCHEDULE E
Schedule of Guarantee and Indemnity Agreements

For the fiscal year ended March 31, 2019

Royal BC Museum Corporation

Schedule of Guarantee and Indemnity Agreements

For the Fiscal Year Ended March 31, 2019

Guarantee agreements

No guarantee agreements were made during the fiscal year.

Indemnity agreements

The Corporation of the District of Oak Bay

City of Victoria

Clipper Navigation, Inc.

Vancouver Island Health Authority

British Columbia public or private post-secondary academic institutions

Canadian public or private post-secondary academic institutions

International public or private post-secondary academic institutions

Royal BC Museum Corporation

SCHEDULE F
Schedule of Remuneration and Expenses

March 31, 2019

Royal BC Museum Corporation

Schedule of remuneration and expenses paid to or on behalf of each Member of the Board of Directors

For the Fiscal Year Ended March 31, 2019

Name	Position	Remuneration	Expenses
Protti, Raymond (Victoria)	Chair	\$ -	\$ -
Adams, David (Victoria)	Vice Chair	-	1,466
Wesik, Peeter (Vancouver)	Director	-	-
Varshney, Anuja (Vancouver)	Director	-	595
O'Brien, Michael (Richmond)	Director	-	2,172
Collison, Nika (Skidegate)	Director	-	2,691
King, Wendy (Vancouver)	Director	-	667
Joseph, Tewanee (Vancouver)	Director	-	250
Stephens, Ratana (Richmond)	Director	-	-
Muzyka, Daniel (Salt Spring Island)	Director	-	375
Knott, Susan (Vancouver)	Ex-Chair/Director	-	3,424
Wesley, Angela (Terrace)	Ex-Director	-	2,227
		\$ -	\$ 13,867

Note: Members of the Board of Directors are volunteers and receive no remuneration for their roles on the Board

Note - Members of the Board of Directors are volunteers and receive no remuneration for their roles on the Board.

Royal BC Museum Corporation

Schedule of remuneration and expenses paid to or on behalf of each employee

For the Fiscal Year Ended March 31, 2019

Name	Position	Remuneration	Expenses
Alexander, David M	Head of Archives, Access and Digital	94,560	6,836
Barnes, Michael R	Head of Exhibitions	93,624	1,525
Barthropp, Marcus	Head of Corporate Finance	104,040	950
Bell, Lucille M	Head of Indigenous Collections and Repatriation, Indigenous Collections	88,960	27,509
Best, M Leah	Head of Knowledge	96,108	9,255
Black, Martha F	Curator, Ethnology	85,104	1,438
Bourdon, Donald J	Curator, Images & Paintings	77,953	-
Carter, Michael	Government Records Manager	77,503	-
Choong, Henry H	Curator, Invertebrate Zoology	83,744	2,041
Chung, Tzu-I	Curator, History	85,115	1,498
Dallison, Jonathan L	Manager, Donor Relations	79,096	-
Fudge-Jensen, Karen	Head of HR and Volunteer Services	117,389	5,530
Gibson, Joel F	Curator, Entomology	85,277	2,063
Hammond, Lorne	Curator, History	84,377	-
Hanke, Gavin	Curator, Vertebrate Zoology	85,277	217
Jer-Nakamura, Lily	Executive and Board Coordinator	89,997	2,188
Johnson, Kenneth E	Exhibition Designer	75,171	-
Keddie, Grant R.	Curator, Archaeology	77,780	-
Lee, Kasey J	Senior Conservator	84,043	2,738
Lohman, Jack C	Chief Executive Officer	172,048	47,981
Lowings, Pamela J	Project Director and Head of Property Management	108,980	2,209
MacDonald, Janet	Head of Learning	94,780	3,009
Marr, Ken	Curator, Botany	85,698	2,624
Orr, Joanne	Deputy CEO & VP, Collections, Research & International Programs	78,353	11,374
Roodbol, Jon G.	A/Head of Property Management	82,963	-
Sands, Melissa P	Chief Financial Officer and VP Corporate Finance	162,785	2,793
Stenson, Erika	Head of Marketing, Sales & Business Development	101,846	8,880
Wheeler, Erica J	Head of Collections Care & Conservation	88,595	1,641
Williams, Angela I	VP, Collections, Research and International Programs (retired)	162,785	1,305
Consolidated total of other employees/non-employees with remuneration of \$75,000 or less		5,677,355	30,206
Total – All Employees		8,481,304	175,809

Reconciliation of Remuneration to Financial Statements:

Total remuneration (per listing above)	\$	8,481,304
Reconciling items:		
Benefits		2,087,117
Accruals		(60,762)
Add Recruitment costs		140,545
Salary Recoveries (not through Telus)		(10,047)
Other Miscellaneous Items		(34,207)
Total Reconciling Items		2,122,646
Total Salary and Benefits on Statement of Operations	\$	10,603,951

Prepared under the Financial Information Regulation, Schedule 1, section 6(2), (3), (4), (5) and (6)

Statement of Severance Agreements

There were no severance agreements between the Royal BC Museum and its non-unionized employees during fiscal year 2018/19.

Royal BC Museum Corporation

SCHEDULE G
Schedule of Payments to Suppliers of Goods and
Services

March 31, 2019

Royal BC Museum Corporation

Schedule of Payments to Suppliers of Goods and Services

For the fiscal year ended March 31, 2019

Supplier Name	Aggregate Amount
ADVANTAGE STEEL	38,670
AHOUSAHT FIRST NATION	30,367
ALPHA ROOFING & SHEET METAL INC	209,978
B C MOVING & STORAGE LTD	28,373
BC HYDRO	396,039
BENTON & OVERBURY LTD	26,539
BLACK & MCDONALD LIMITED	422,444
CAORDA SOLUTIONS INC	32,540
CHEK MEDIA GROUP	38,433
CIBC VISA	497,200
CITY OF VICTORIA	713,896
COLD STAR FREIGHT SYSTEMS INC	67,690
CORUS SALES INC.	30,440
COWICHAN TRIBES	30,268
CUBE GLOBAL STORAGE LTD	30,911
DESTINATION CINEMA CANADA INC	153,980
DIGITAL DIRECT PRINTING LTD	49,239
DR. MARK KILFOYLE	25,000
ECONOMIC PLANNING GROUP	28,000
ENVISION 3D STUDIO INC	28,207
FRIESENS	59,546
GARAVENTA (CANADA) LTD.	33,342
GITXAALA FIRST NATION	30,479
GRAND & TOY	57,226
GRANT THORNTON LLP	33,443
GRAPHIC FX SIGNWORKS	43,815
HAIDA GWAI MUSEUM SOCIETY	37,500
HALOGEN	29,371
HEILTSUK TRIBAL COUNCIL	30,000
HIGHLAND GARDEN CARE	67,016
HOULE ELECTRIC LTD	37,677
INNOV8 DIGITAL SOLUTIONS INC.	41,773
JANET WRIGHT & ASSOCIATES INC	78,748
JOHN McASLAN + PARTNERS	81,885
KINGSVIEW CONSTRUCTION LTD	31,833
KONE INC	370,029
KWANTLEN FIRST NATION	30,345
LAMAR COMPANIES	49,958
LIESCH INTERIORS LTD	51,305
LONG VIEW SYSTEMS CORPORATION	532,871

Supplier Name	Aggregate Amount
LOWER NICOLA INDIAN BAND	31,302
MARSH CANADA LTD	177,176
MINISTER OF FINANCE	1,118,382
MOLONEY PAINTING LTD	106,154
MONK OFFICE SUPPLY LTD	61,011
MUSEUMSPARTNER INCORPORATED	781,463
MUSQUEAM FIRST NATION	28,435
NATURAL HISTORY MUSEUM	52,077
NUU-CHAH-NULTH TRIBAL COUNCIL	30,244
OFFICE OF MCFARLANE BIGGAR ARCHITECTS + DESIGN INC	28,550
OKANAGAN ALLIANCE	30,250
PALADIN SECURITY GROUP LTD	1,026,261
PALADIN TECHNOLOGIES	44,091
PEMBERTON HOLMES LTD	237,761
PERMA CONSTRUCTION LTD	129,638
QUARTECH SYSTEMS LTD	46,181
SOUTH COAST ELECTRIC LTD	86,945
SRD CONTROLS	25,500
STK'EMLUPSEMC TE SECWEPEMC NATION	30,000
SUMMIT MECHANICAL SYSTEMS LTD	31,837
SZOLYD DEVELOPMENT CORP	49,700
TELUS MOBILITY	58,639
TLA'OQUIAHT FIRST NATION	30,372
TRADITIONS CONSULTING SERVICES, INC	25,000
TRICOM BUILDING MAINTENANCE LTD	434,519
TRUFFLES CATERING	47,622
TSEYCUM FIRST NATION	30,000
UPWORDS MARKETING SOLUTIONS INC	29,150
VANTIX SYSTEMS INC	43,237
WSP CANADA INC	33,594
Consolidated total of other payments with aggregate totals under \$25,000	2,356,676
Total	11,875,631
Reconciliation to Statement of Operations:	
Salaries and Benefits	10,603,951
Amortization	928,594
Acquisiton of Tangible Capital Assets	(1,306,238)
Collections and Artifacts	152,706
Net Change in Prepaids	(7,946)
Financial Statement Accruals	(166,704)
Expenditure recoveries	(218,369)
Other Adjustments	(8,309)
Total Reconciling Items	9,977,685
Total Expenditures per Statement of Operations	21,853,316

Prepared under the Financial Information Regulation, Schedule 1, section 7 and the Financial Information Act, section 2.