

**CRESTON AND DISTRICT HISTORICAL AND MUSEUM  
SOCIETY**

**FINANCIAL STATEMENTS**

**December 31, 2024**



LENKA PELIKAN & Co., INC.  
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## COMPILATION ENGAGEMENT REPORT

On the basis of information provided by the Society, I have compiled Statement of Financial Position of Creston and District Historical and Museum Society as at December 31 2024, Statement of Operations for the year then ended and Note I which describes the basis of accounting applied in the preparation of the compiled Financial Statements.

The Society's Directors are responsible for the accompanying Financial Statements, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I have performed this engagement in accordance with CSRS 4200, Compilation Engagements which requires me to comply with relevant ethical requirements. My responsibility is to assist the Directors in the preparation of the Financial Statements.

I have not performed an audit or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by the Directors. Accordingly, I do not express an audit opinion or review conclusion, or provide any form of assurance on the financial statements.

Readers are cautioned that these statements may not be appropriate for their purposes.

March 30, 2025  
Creston, B.C.

Lenka Pelikan & Company, Inc.  
Chartered Professional Accountant

**CRESTON AND DISTRICT HISTORICAL AND MUSEUM SOCIETY**

**STATEMENT OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2024**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
CURRENT ASSETS		
CASH AND BANK	\$ 36,878	\$ 22,483
INVENTORY	4,575	4,855
PAYROLL REMITTANCE OVERPAYMENT	-	7,670
PREPAID EXPENSES	1,793	2,132
SALES TAX REFUNDABLE	1,531	3,274
SHORT TERM INVESTMENTS (NOTE 2)	302,838	355,431
	<u>347,614</u>	<u>395,845</u>
PROPERTY, PLANT AND EQUIPMENT (NOTE 3)		
LAND	53,207	53,207
BUILDINGS	1,166,113	1,166,113
COMPUTER EQUIPMENT	5,002	2,514
EQUIPMENT	15,859	15,859
OFFICE EQUIPMENT	16,319	15,906
PARKING LOT	10,799	10,799
	<u>1,267,299</u>	<u>1,264,398</u>
LESS: ACCUMULATED AMORTIZATION	(392,441)	(356,392)
	<u>874,858</u>	<u>908,006</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 1,222,472</u></u>	<u><u>\$ 1,303,851</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
CURRENT LIABILITIES		
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	\$ 6,179	\$ 8,145
DEFERRED REVENUE	125,619	125,621
CURRENT PORTION OF LONG-TERM DEBT	-	30,000
	<u>131,798</u>	<u>163,766</u>
NET ASSETS		
INVESTED IN PROPERTY, PLANT AND EQUIPMENT	874,858	908,006
INTERNALLY RESTRICTED - BUILDING FUND	5,824	16
OPERATING FUND	209,991	232,063
	<u>1,090,673</u>	<u>1,140,085</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 1,222,472</u></u>	<u><u>\$ 1,303,851</u></u>

APPROVED ON BEHALF OF THE BOARD

DIRECTOR

DIRECTOR

**CRESTON AND DISTRICT HISTORICAL AND MUSEUM SOCIETY**

**STATEMENT OF OPERATIONS**

**YEAR ENDED DECEMBER 31, 2024**

	<u>2024</u>	<u>2023</u>
<b>REVENUES</b>		
EXHIBITS REVENUE	\$ 8,960	\$ 6,252
DONATIONS	7,764	6,828
GIFT SHOP	3,542	2,029
INTEREST INCOME	7,704	9,345
OPERATING GRANTS (NOTE 4)	174,459	207,432
OTHER GRANTS	3,500	3,564
PST COMMISSION AND OTHER REVENUES	99	-
PROGRAM AND EVENT REVENUES	1,823	2,917
RENTAL REVENUE	4,462	2,282
MEMBERSHIPS	1,005	4,215
	<u>213,316</u>	<u>244,864</u>
<b>EXPENDITURES</b>		
ADVERTISING AND PROMOTION	2,394	3,244
AMORTIZATION EXPENSE	36,049	36,496
BANK CHARGES AND INTEREST	285	890
DUES, MEMBERSHIPS AND LICENCES	537	490
EXHIBITS, COLLECTIONS, PROJECTS	8,572	90,037
GIFT SHOP - COST OF GOODS SOLD	2,075	1,353
INSURANCE	12,841	11,540
OFFICE	3,625	6,692
PROFESSIONAL DEVELOPMENT, TRAINING	858	1,748
PROGRAMS	6,158	5,864
PROFESSIONAL FEES	8,406	23,132
PROPERTY AND MUNICIPAL TAXES	1,731	1,709
REPAIRS AND MAINTENANCE	7,082	10,316
SUPPLIES	4,381	-
TRAVEL AND ACCOMODATION	1,604	360
UTILITIES, TELEPHONE AND INTERNET	10,083	9,280
WAGES AND BENEFITS	156,046	155,498
	<u>262,728</u>	<u>358,648</u>
<b>EXCESS OF EXPENSES OVER REVENUES</b>	<u>\$ (49,412)</u>	<u>\$ (113,784)</u>
<b>NET ASSETS, OPENING</b>	1,140,085	1,253,869
<b>INCREASE (DECREASE) IN NET ASSETS</b>	(49,412)	(113,784)
<b>NET ASSETS, CLOSING</b>	<u>\$ 1,090,673</u>	<u>\$ 1,140,085</u>

**CRESTON AND DISTRICT HISTORICAL AND MUSEUM SOCIETY**

**NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2024**

**1. STATUS AND PURPOSE OF THE ORGANIZATION**

Creston and District Historical and Museum Society is the primary caretaker of the history of the area surrounding Creston, British Columbia. It collects and preserves physical evidence of that history, and uses its collections to present it to the public. The Society is incorporated under the BC Society's Act. It is registered as a charitable organization with CRA.

2023 comparative amounts were compiled by Rita Patstone Professional Corp., CPA.

**2. BASIS OF ACCOUNTING**

The financial statements of the Society have been prepared in accordance with Canadian accounting standards.

The Society follows restricted fund method of accounting. Funds are used for different purposes:

- Operating Fund is used to finance program delivery and administrative activities
- Capital Asset Fund - it has been set up to keep track of Society's tangible capital assets
- Building Fund - it has been set up as internally restricted and is used for approved projects.

Short-term investments are term deposits maturing within one year. Accrued interest is calculated every year and recorded as a receivable amount.

The Society uses deferral method of accounting for operating grants earmarked to cover expenses in the following fiscal year.

Contributed services - the Society uses services of many volunteers. Because of the difficulty of determining their fair value, they are not recognized in the financial statements.

Collections and artifacts - the Society collects artifacts for display. The value of these items has not been recorded due to the difficulty of assessing their value.

**3. PROPERTY, PLANT AND EQUIPMENT**

	2024				2023
	Rate	COST	Accumulated Amortization	NET	NET
Land		\$ 53,207	\$ -	\$ 53,207	\$ 53,207
Buildings	4%	1,166,113	356,216	809,897	843,642
Computer					
Equipment	55%	5,002	3,183	1,818	34
Equipment	20%	15,859	13,529	2,330	2,912
Office					
Equipment	20%	16,319	13,812	2,507	2,669
Parking Lot	8%	10,799	5,700	5,099	5,542
		<u>\$ 1,267,299</u>	<u>\$ 392,441</u>	<u>\$ 874,858</u>	<u>\$ 908,006</u>

#### 4. OPERATING GRANTS

The total of \$174,458.56 includes the following grants:

BC Arts Council operating grant	\$	20,000
RDCK operating grant		125,619
Municipal and regional project grants		3,073
Other federal grants		22,767
	\$	<u>171,459</u>