

Kamloops Heritage Railway Society
Compiled Financial Information
December 31, 2023

Kamloops Heritage Railway Society Contents

For the year ended December 31, 2023

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To the Management of Kamloops Heritage Railway Society

On the basis of information provided by management, we have compiled the statement of financial position as at December 31, 2023, and the statements of operations and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Williams Lake, British Columbia

March 18, 2024



Chartered Professional Accountants

Kamloops Heritage Railway Society

Statement of Financial Position

As at December 31, 2023

| | 2023 | 2022 |
|--|----------------|---------|
| Assets | | |
| Current | | |
| Cash | 380,114 | 381,676 |
| 2141 Restoration - restricted cash | 110,396 | 99,680 |
| Prepaid expenses | 10,795 | 6,429 |
| Goods and service tax receivable | 677 | 1,185 |
| | 501,982 | 488,970 |
| Property and equipment (Note 3) | 250,966 | 247,176 |
| | 752,948 | 736,146 |
| Liabilities | | |
| Current | | |
| Accounts payable and accrued liabilities | 3,963 | 4,791 |
| Customer deposits | - | 14,000 |
| | 3,963 | 18,791 |
| Net Assets | | |
| General fund | 387,623 | 370,500 |
| 2141 Restoration fund | 110,396 | 99,680 |
| Restricted fund | 250,966 | 247,175 |
| | 748,985 | 717,355 |
| | 752,948 | 736,146 |

Approved on behalf of Management

e-Signed by Norman Glass
2024-03-18 18:51:34:34 MDT

Kamloops Heritage Railway Society

Statement of Operations

For the year ended December 31, 2023

| | 2023 | 2022 |
|--|-----------------|----------------|
| Revenue | | |
| City of Kamloops | 212,304 | 210,202 |
| Sundry | 10,188 | 6,974 |
| Donations | 4,209 | 6,446 |
| Memberships | 1,859 | 320 |
| Railtours | 280 | 20,300 |
| PST Commission | 151 | 70 |
| | 228,991 | 244,312 |
| Expenses | | |
| Wages and benefits | 148,906 | 68,480 |
| Insurance | 38,042 | 41,810 |
| Advertising and promotion | 12,221 | 12,900 |
| Repairs and maintenance | 9,391 | 26,849 |
| Professional fees | 7,922 | 7,159 |
| Office | 7,148 | 4,067 |
| Supplies | 6,261 | 5,775 |
| Telephone and utilities | 5,038 | 6,712 |
| Consulting | 4,596 | 10,000 |
| Business taxes and licences | 2,889 | 594 |
| Bank charges and interest | 2,244 | 2,306 |
| Security | 550 | 550 |
| Training | - | 1,244 |
| Fuel and oil | - | 199 |
| Travel | - | 824 |
| Rental | - | 5,372 |
| | 245,208 | 194,841 |
| Excess (deficiency) of revenue over expenses before other items | (16,217) | 49,471 |
| Other items | | |
| Gain on disposal of capital assets | 41,904 | 24,754 |
| Government assistance | 5,225 | 17,435 |
| Interest income | 718 | 460 |
| Forgiveness of debt | - | 20,000 |
| | 47,847 | 62,649 |
| Excess of revenue over expenses | 31,630 | 112,120 |

Kamloops Heritage Railway Society Statement of Changes in Net Assets

For the year ended December 31, 2023

| | <i>General fund</i> | <i>Restricted fund</i> | <i>2141 Restoration fund</i> | 2023 | <i>2022</i> |
|---------------------------------|---------------------|------------------------|------------------------------|----------------|----------------|
| Net assets beginning of year | 370,500 | 247,175 | 99,680 | 717,355 | 605,235 |
| Excess of revenue over expenses | (6,781) | 41,905 | 716 | 31,630 | 112,120 |
| Investment in capital assets | (3,794) | 3,794 | - | - | - |
| Disposal of capital assets | 41,908 | (41,908) | - | - | - |
| Transfer | (10,000) | - | 10,000 | - | - |
| Net assets, end of year | 391,833 | 250,966 | 110,396 | 748,985 | 717,355 |

Kamloops Heritage Railway Society

Notes to the Compiled Financial Information

For the year ended December 31, 2023

1. Basis of accounting

The basis of accounting applied in the preparation of the financial information of Kamloops Heritage Railway Society as at December 31, 2023 is on the historical cost basis, reflecting cash transactions with the addition of:

- accounts receivable less an allowance for doubtful accounts
- prepaid expenses
- property and equipment
- accounts payable and accrued liabilities
- restricted funds

2. Purpose of the Society

Kamloops Heritage Railway Society (the "Society") is a not-for-profit organization incorporated provincially under the Society Act of British Columbia. As a registered charity the Society is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The Society operates to ensure the restoration, protection, and preservation of historical railcars which are held for public exhibition, education, and research. In order to fund the operations, and for tourism purposes, the Society provides rail-tours in Kamloops, British Columbia and the surrounding area.

3. Property and equipment

| | Cost | 2023 Net book value | 2022 Net book value |
|--------------------------------|----------------|------------------------------------|------------------------------------|
| Collection rolling stock | 232,884 | 232,884 | 232,888 |
| Office equipment | 8,424 | 8,424 | 7,046 |
| Collection tools and equipment | 6,600 | 6,600 | 6,600 |
| Computer equipment | 2,416 | 2,416 | - |
| Computer software | 642 | 642 | 642 |
| | 250,966 | 250,966 | 247,176 |