

2015 Annual Report

**Sidney and North Saanich
Memorial Park Society**



2015 Agenda
2014 MPS AGM Minutes
Report from the Chair
Executive Director
Theatre Manager
Staff and Board of Directors
Community Partner Groups
Audited Financial Statements

The non-profit Memorial Park Society is part of the Peninsula's rich history. In 1921, the Sidney Athletic Association and Sidney Women's Auxiliary acquired 12-acres of land in the Town of Sidney for the community to use for athletic and recreational purposes. The Sidney and North Saanich Memorial Park Society was established and the park was named the North Saanich War Memorial Park in honour of the local residents lost in the First World War. The park also included an athletic field and children's playground. The Society managed the park for many years, and in 1993 also took on management of Sanscha Hall located on the park grounds.

The Memorial Park Society and The Foundation were central to the planning and construction of the Mary Winspear Centre.

The Society continues to oversee the Mary Winspear Centre and Blue Heron Park in Trust for the Communities and the Residents of Sidney and North Saanich



**The 29th Annual Meeting of the
Sidney and North Saanich Memorial Park Society
AGM, April 26th 2016.
Agenda**

1. Meeting call to order, 7:00 pm
2. Approval of the Agenda
2. Adoption of the April 28th 2014, AGM minutes
3. 2015 Audited Financial Report, Elaine Hughesman
4. Report from the Executive Director, Brad Edgett
5. Report from the Chair, Richard Paquette
6. Appointment of 2016 Auditors, Treasurer, Bill Blair
7. 2016 Election of Directors. Vice chair, Sheilah Fea
8. New Business
9. Adjournment

Minutes of Sidney and North Saanich Memorial Park Society AGM, April 28th 2015

Directors Present:

Richard Paquette, Sheilah Fea, John Bell, Ron Gurney, Tom Watson,
Bill Blair, Mel Sangha, Stephen Roberts, Dick Reynolds

Executive Director:

Brad Edgett

Regrets:

Jane Hall, Mary Goodman, Steve Duck

Liaisons Present:

Tim Chad, Sidney Council
Heather Gartshore, North Saanich Council
Barb Menzies, SD63

1. Meeting called to Order
 - a. Richard Paquette, meeting Chair, called the meeting to order at 7:00 pm.
2. Approval of Agenda
 - a. The agenda was circulated.
 - b. Motion was made to approve agenda.
 - c. The Agenda was approved.
3. Approval of the minutes
 - a. The minutes of the meeting of April 15, 2014, were approved as circulated.
4. Report from Executive Director
 - a. Thank you to everyone for attending the 29th annual MPS AGM.
 - b. Recognized the volunteer hours our board gives and the contributions from the Town of Sidney, District of North Saanich and Central Saanich
 - c. Brad Describe 2014 under 5 headings; Diversity, Evolving, Collaboration, Efficiency, and Sustainability.

- Diversity – In one evening we had 120 patrons in the theatre celebrating the opening of the 2014 First Nations Art Show and 700 South/East Asian women attending a concert in the Bodine Hall.
- Evolving – We have been evolving the way we do business looking for opportunities to increase our rentals. TV production Gracepoint allowed us to rent the parking lot which required minimal resources from the Centre and generated an additional \$30,000 to our bottom line.

For the first time the Canadian Red Cross held their emergency training in the gravel lot in September. That same team is now deployed to Nepal for earthquake relief.

- Collaboration – In the spring of 2014 the Mary Winspear Centre and the Peninsula Players signed an agreement that the Centre would become the new home of the theatre group. The revenue from the first three shows under this new partnership increased from \$16,000-\$28,000.

Lego Family Day brought in over 6000 people to the Centre and Sidney. This was due to the partnership with the BIA, Sidney Museum, SODC & Pier Hotel.

In the late fall the Mary Winspear Centre became the new home of Toys for Tots in collaboration with the BIA, Food Bank and many other Peninsula businesses & organizations. During the holiday season we were able to provide multiple gifts to 362 children on the Peninsula.

- Efficiency – Fundraising began for the Green City Incentive, we currently have \$7000. The funds will be used to replace the lighting in the building which will cut down on usage and in turn save us money.

Holy Cow Communications built us a beautiful, user friendly & up-to-date website at the cost of \$7000.

- Sustainability – The MPS board has negotiated an MOU with the Town of Sidney to build a Community Safety Building on the North/East parcel of land. The lease is for 75 years with yearly payments of \$55,000 arising by \$7,000 per year until we reach \$125,000. This agreement secures the current grant received from Sidney for 25 years at 2.5%.

The District of North Saanich has increased their funding by \$25,000 in 2015.

The increased funding and lease payments will allow for improvements to the Blue Heron Park trail system as well as the contingency fund for building renovations.

- Metrics – First time in 14 years that we had \$1,000,000 in revenue. 250,000 people came through the building last year.

The theatre was in use 295 days, that's 81% up 20% from last year.

5. Report from Hale Hughesman Chartered Accountants

- a. Scott Hale reported a clean audit with no qualification.

- b. Statement of Financial Position showed an increase in cash, increase in total assets and improvement of working capital. The Centre is in better financial health than the previous year.
- c. There are four funds, the operating and MWCCC funds have increased and the building and BHP funds decrease over time.
- d. An increase in meeting and theatre revenue also resulted in an increase of operating costs.

6. Report from the Chair

- a. Richard Paquette recognized the work by board members, donors and volunteers.
- b. Last year we were unable to establish a contingency fund for renovations on the building. The Town of Sidney and District of North Saanich increased their contributions in 2015 to address this need.
- c. A large portion of the Boards time this past year was spent on the amendment of our trust document. The new trust if approved will allow MPS to expand the use of our land to benefit our community.
- d. Be it resolved that the membership of the Memorial Park Society approve the audited financial statements as presented. **Carried**

7. 2015 Nominations

- a. Returning members: John Bell, Steve Duck, Barb Menzies, Elsie McMurphy, Richard Paquette, Tom Watson, Stephen Roberts, Jane Hall.
- b. Nominated members: Mel Sangha, Bill Blair, Mary Goodman, Dick Reynolds, Sheilah Fea, Michael Shoemaker.
- c. Richard Paquette called three times for nominations from the floor with none brought forth.
- d. Richard Holmes motioned to elect the nominees, seconded by Clive Tanner.

Carried

8. Appointment of 2015 Auditors

- a. Bill Blair made the motion to appoint Hale Hughesman as the 2015 auditors, seconded by Ron Gurney. **Carried**

9. New Business

- a. Work on growing the MPS membership in the next year. Asking local business owners and groups who use the Centre.
- b. Look at creating a Friend of the Mary Winspear card which would include a MPS membership.

10. Adjournment at 8:15 pm.

Report from the Chair



The Memorial Park Society has a proud history of service to our community. I want to recognize the exceptional work of past boards, generous donors, and the dedicated volunteers who have made this great Centre possible. Our success is built on the vision and hard work of these MPS pioneers.

2015 was another successful year for the Mary Winspear Centre and the Memorial Park Society. Thanks to the efforts of Brad Edgett, our Executive Director and his dedicated staff and volunteers, 2015 has brought some truly exceptional performances and memorable experiences to the guests of the Mary Winspear Centre. Our Centre continues to play a vital community role at the very heart of the Saanich Peninsula.

MPS has a strong community service mission. At the same time, the affairs of the society have to be managed as a business with a keen eye to the bottom line. Thanks to the generous support of the Town of Sidney and the District of North Saanich, MPS showed a modest operating surplus in 2015. Thanks again to the increase in funding from Town of Sidney and the District of North Saanich, we were able to start putting money into a capital reserve to help fund the cost of major restoration to the Mary Winspear Centre which we know will be required as it reaches the critical point in its life cycle.

In October 2015, an application was submitted to the BC Supreme Court to revise the Trust document that guides the affairs of the Memorial Park Society. I was very pleased with the decision rendered by Madam Justice Dardi, April 6, 2016. This judgment will permit MPS to enter into long term leases, and to use funds acquired from expropriation to any part of the Trust property including the Mary Winspear Centre.

2015 saw negotiations with the Town of the Sidney to continue for a lease of a site for the Town's Community Safety Building. Any lease will of course have to conform to the terms of our trust.

The Province of British Columbia introduced a new Societies Act in 2015 requiring not-for-profit societies such as ours to revise their constitutions and by-laws. A joint committee of the Mary Winspear Foundation and the Memorial Park Society has been working to update our constitution and bylaws to comply with the new Act. We expect this work will be complete and available for member review and comment well before next year's annual general meeting when it will be presented for approval of members.

In closing I want to thank fellow directors, members, Sidney and North Saanich Council, our dedicated Mary Winspear Centre staff and volunteers, donors and all the many residents who regularly attend events and performances made possible by the Mary Winspear Centre.

Richard Paquette
2015 MPS Board Chair

Report from the Executive Director



2015 What a year for the Mary Winspear Centre again we topped a 1 Million in revenue! The Centre's successes were only made possible by the hard work of our dedicated staff and volunteers. All of you are the heart and soul of the Centre and it would not be the gathering place that it is without your tireless efforts, you are all the Centre of our Experiences.

We are very appreciative to our municipal partners, the Town of Sidney and District of North Saanich for their supporter of the Mary Winspear Centre because without their funding we could not survive. Central Saanich is also a partner in the Mary Winspear Centre by committing to a grant in aid for 2015. We hope this will blossom in to a wonderful partnership like the one we have with the Town of Sidney and the District of North Saanich.

225,000 people went through the Centre in 2015, the highest number of patrons we have ever had and help to provide a total economic impact of 9 Million to the Peninsula. The Mary Winspear Centre brings tangible economic and community benefit to the Peninsula as a whole with all the events, live performances, service clubs, hobby groups, sporting associations and other Non-

Profits that use our facilities attract participants from throughout the Saanich Peninsula and North America. We are truly *The Centre of Your Experiences* and I want to thanks to everyone that experienced the Mary Winspear Centre in 2015. Clearly, our services benefit the Peninsula as a whole and make us a unique organization.

Finally, I would like to express my gratitude to the volunteer Directors who give so generously of their time and effort serving on the Memorial Park Society board and the Mary Winspear Centre Foundation board (SANSCHA). These community minded leaders offer oversight and support to myself and provide a valuable service to our community. Thanks to Richard Paquette as Chair of the MPS and Steve Duck as President of the Mary Winspear Centre Foundation board (SANSCHA) for their sincere interest in the success of the Mary Winspear Centre and Blue Heron Park.

I look forward to working with our community in the year ahead to ensure the Memorial Park Society continues to contribute to the well being and vitality of the Peninsula. Watch for many more exciting events here at the Mary Winspear Centre. It has been my pleasure and an honour to serve as the Executive Director!

Sincerely;

*Brad Edgett,
Executive Director*

Portrait Photography Courtesy of Phil McOrmond: Sidney Shutterbugs

Charlie White Theatre



The Charlie White Theatre continues to be an innovative leader on the Peninsula for connecting world class artists and performers with our community. Our 2015 line-up included local artists such as Peninsula Singers, Palm Court Orchestra, Ballet Victoria, and Murray Hatfield. Visiting performers included Buffy Sainte Marie, Jesse Cook, Natalie MacMaster and Donnell Leahy, Randy Bachman, Juice Newton, and NZ Male Choir. These are just a few of the amazing artists and events that were held at the theatre this past year. We are excited about the opportunity to bring in many more top-notch performers in 2016 for our community and patrons.

Charlie White Theatre rental clients continued to build on their successes in the theatre by bringing a diverse array of talented artists and wonderful theatrical productions to our theatre. Charlie White Theatre rental clients had an incredible 26 sell outs in 2015. These clients include; RockIt Boy Entertainment, Peninsula Singers, Gee Dan Productions, Palm Court Orchestra, Ken Lavigne, Allegro, Mike Demers, Thrive Malawi, and Top Hat Productions. The quality of artists that our clients bring in has

always amazed me and our theatre audiences alike. Congratulations to you all.

Our corporate sponsorships and partnerships play a leading role in our ability to present internationally acclaimed artists. Our sponsors include Tanner's Books, Peninsula News Review, Harbord Insurance, Times Colonist, Victoria Airport Travelodge, and the Capital Regional District. The Town of Sidney, the District of North Saanich, and the SCCCF continue to support the theatre through yearly grants to the Mary Winspear Centre. Thank you to all our community sponsors and partners your support is appreciated by all Peninsula residents and businesses. The patrons your sponsorships help attract to the Peninsula; rented hotel rooms, ate at restaurants, and familiarized themselves with the many shops and attractions we have to offer.

The Mary Winspear Centre's Charlie White Theatre is becoming known on the Island, nationally, and internationally as a place for world class artists to perform. Thank you to all our patrons and clients for making the Charlie White Theatre the best place to watch and appreciate live theatre in BC!

Sincerely;

Philip Sutton
Theatre Manager

2015 Board of Directors And MWC Staff

Richard Paquette- Chair
John Bell- Past Chair
Bill Blair- Treasurer
Sheilah Fea- Vice Chair
Steve Duck- MWCF Chair
Jane Hall- Director
Mary Goodman- Director
Dick Reynolds-Director
Mel Sangha- Director
Stephen Roberts- Director

Elsie McMurphy or Barb Menzies
– School District 63 Director

Heather Gartshore
- North Saanich Council Liaison

Tim Chad
– Sidney Council Liaison

Brad Edgett- Executive Director

Carey Salvador- Minutes

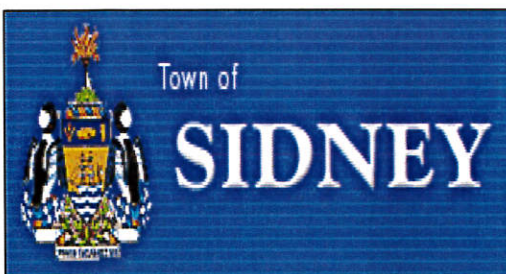
Brad Edgett- Executive Director
Philip Sutton- Theatre Manager
Paul Masters- Technical Manager
Bill Lushaw- Facilities Manager
Cathy Hale- Accounting Manager
Patti Sanders- Client Services
Maureen Ralph- Client Services
Carey Salvador- Admin/Marketing
Daniel Pedlow- Lead Technician
Margaret Donaldson-Kuntz Box Office
Shayne Thomas- Facilities
Cameron Kuntz- Facilities

Many more wonderful Part-Time Staff and
Volunteers!

Community Partners



**North Saanich
Free Ride**



Our wonderful supporters
allow us to provide
exceptional experiences
for our community.

Thank You!

ANAVETS #302
Andrew Peter Bradley-Photographer
ASPECT Training Program
Beacon Community Services - YEP
Beacon Inn
Best Western Emerald Isle Plus
BC Arts Council
BC Touring
Brown's the Florist
Canadian Heritage
Christine Laurent Jewelers
Capital Regional District
Enterprising Non-Profits
Glen Meadows Golf & Country Club
Haro's Restaurant & Bar, Pier Hotel & Spa
Huff & Puff Party Stuff
Minister of Community, Sport and Cultural
Development - Embrace BC
Magical Moments Decorating
Muse Winery
MyPeninsula.ca
Peninsula Celebrations Society
Peninsula Co-op
Peninsula News Review
RBC Royal Bank
Rotary Club of Sidney-by-the-Sea
Seafirst Insurance Brokers
Seaside Times
Shaw Ocean Discovery Centre
SHOAL Centre
Sidney Kumon Centre
Stonestreet Cafe & Catering
Tanner's Books
The Children's Bookshop
The Q FM
Thrifty Foods
The Timebenders
VanCity
Veteran's Affairs
Victoria Airport Authority
Zanzibar

support by



District of
North Saanich



Town of Sidney

Thank You from all of us at the



Mary Winspear Centre
Conferences, Special Events and Live Theatre
2243 Beacon Ave., Sidney, B.C.

Mary Winspear

SIDNEY & NORTH SAANICH MEMORIAL PARK SOCIETY
FINANCIAL STATEMENTS
DECEMBER 31, 2015

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INDEPENDENT AUDITORS' REPORT

To the Members of Sidney & North Saanich Memorial Park Society

We have audited the accompanying financial statements of Sidney & North Saanich Memorial Park Society, which comprise the statement of financial position as at December 31, 2015 and the statements of operations, changes in fund balances 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 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.

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

INDEPENDENT AUDITORS' REPORT, continued

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Sidney & North Saanich Memorial Park Society as at December 31, 2015 and the results of its operations and its cash flows for the year then ended. As required by the Society Act of British Columbia, we report that, in our opinion, the accounting principles have been applied on a basis consistent with that of the preceding year.

Hughesman Morris

Sidney, B.C.
March 16, 2016

Hughesman Morris
Chartered Professional Accountants

SIDNEY & NORTH SAANICH MEMORIAL PARK SOCIETY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31

	Operating Fund	MWCCC Fund	Building Fund	Blue Heron Park Improvements Fund	2015 Total	2014 Total
ASSETS						
CURRENT						
Cash	\$ 7,127	\$ 11,537	\$ -	\$ 7,369	\$ 26,033	\$ 150,980
Accounts receivable	-	50,961	-	769	51,730	33,189
Accrued interest	1,017	-	-	-	1,017	914
Due from government agencies	1,937	-	-	-	1,937	-
Inventory	-	46,159	-	-	46,159	7,506
Prepaid expenses	2,973	34,512	-	-	37,485	30,635
	13,054	143,169	-	8,138	164,361	223,224
RESTRICTED CASH (note 3)	1,420	63,710	-	-	65,130	2,032
INVESTMENTS - Restricted (note 4)	378,580	-	-	-	378,580	398,882
PROPERTY, PLANT & EQUIPMENT (note 5)	747	70,700	3,806,151	688,534	4,566,132	4,699,628
INTANGIBLE ASSETS (note 6)	-	9,835	-	-	9,835	12,645
	\$ 393,801	\$ 287,414	\$ 3,806,151	\$ 696,672	\$ 5,184,038	\$ 5,336,411
LIABILITIES AND FUND BALANCES						
CURRENT						
Accounts payable	\$ 51,141	\$ 60,796	\$ -	\$ -	\$ 111,937	\$ 53,784
Due to employees	-	-	-	-	-	34,792
Due to government agencies	-	23,596	-	13	23,609	25,457
Deferred revenue	-	126,379	-	-	126,379	165,153
	51,141	210,771	-	13	261,925	279,186
FUND BALANCES (note 2)						
Unrestricted	(37,340)	12,933	3,806,151	-	3,781,744	3,909,899
Restricted - externally	380,000	-	-	696,659	1,076,659	1,145,294
Restricted - internally	-	63,710	-	-	63,710	2,032
	342,660	76,643	3,806,151	696,659	4,922,113	5,057,225
	\$ 393,801	\$ 287,414	\$ 3,806,151	\$ 696,672	\$ 5,184,038	\$ 5,336,411

APPROVED BY THE BOARD

See accompanying notes

SIDNEY & NORTH SAANICH MEMORIAL PARK SOCIETY
STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31

	Operating Fund	MWCCC Fund	Building Fund	Blue Heron Park Improvements Fund	2015 Total	2014 Total
FUND BALANCES, beginning of year	\$ 407,128	\$ 13,575	\$ 3,890,110	\$ 746,412	\$ 5,057,225	\$ 5,178,051
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES						
Building fund contributions (note 5)	(64,468)	70,026	-	(49,753)	(44,195)	(25,116)
Building fund amortization	-	(6,958)	6,958	-	-	-
	-	-	(90,917)	-	(90,917)	(95,710)
	(64,468)	63,068	(83,959)	(49,753)	(135,112)	(120,826)
FUND BALANCES, end of year	\$ 342,660	\$ 76,643	\$ 3,806,151	\$ 696,659	\$ 4,922,113	\$ 5,057,225

See accompanying notes

SIDNEY & NORTH SAANICH MEMORIAL PARK SOCIETY**STATEMENT OF OPERATIONS
OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31**

	2015	2014
REVENUE		
Investment income	\$ 10,236	\$ 11,511
Other revenue	-	17
	10,236	11,528
EXPENSES		
Airport lease	-	100
Amortization	187	233
Blue Heron Park expenses	14,916	16,559
Insurance	2,075	2,075
Office	4,047	1,277
Professional fees	42,962	1,500
	64,187	21,744
DEFICIENCY OF REVENUE OVER EXPENSES BEFORE OTHER ITEMS	(53,951)	(10,216)
Realized gain on investments	2,693	3,262
Unrealized (loss) gain on investments	(13,210)	7,432
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES	\$ (64,468)	\$ 478

SIDNEY & NORTH SAANICH MEMORIAL PARK SOCIETY
STATEMENT OF OPERATIONS
MARY WINSPEAR COMMUNITY CULTURAL CENTRE FUND
FOR THE YEAR ENDED DECEMBER 31

	2015	2014
REVENUE		
Building and portable rental	\$ 14,400	\$ 17,225
Donations and grants (note 8)	83,355	50,461
Labour and internal services	30,384	26,579
Meeting room rental (note 9)	342,910	357,906
Other revenue	30,312	26,788
Theatre (note 10)	575,726	525,828
	1,077,087	1,004,787
EXPENSES		
Amortization	22,651	20,952
Amortization of intangible assets	2,810	1,405
Art show costs	11,123	12,925
Bank charges and interest	6,613	5,530
Contract service	11,040	28,720
Food service	7,050	6,810
Insurance	23,561	24,149
Office	18,608	21,480
Professional fees	9,560	7,782
Promotion and advertising	30,003	29,086
Repairs and maintenance	52,656	48,736
Salaries, wages and benefits	801,027	773,095
Theatre costs	376,444	291,022
Utilities	75,693	77,491
	1,448,839	1,349,183
DEFICIENCY OF REVENUE OVER EXPENSES		
BEFORE OTHER ITEMS	(371,751)	(344,396)
Municipal grants (note 11)	438,527	349,852
Other in kind donations	3,250	6,643
EXCESS OF REVENUE OVER EXPENSES	\$ 70,026	\$ 12,099

See accompanying notes

SIDNEY & NORTH SAANICH MEMORIAL PARK SOCIETY
STATEMENT OF OPERATIONS
BLUE HERON PARK IMPROVEMENTS FUND
FOR THE YEAR ENDED DECEMBER 31

	2015	2014
REVENUE		
Contributions from Peninsula Soccer Association	\$ -	\$ 20,000
Field rentals	1,452	2,563
Interest	3	5
	1,455	22,568
EXPENSES		
Amortization	41,330	46,139
Maintenance	9,878	14,122
	51,208	60,261
DEFICIENCY OF REVENUE OVER EXPENSES	\$ (49,753)	\$ (37,693)

SIDNEY & NORTH SAANICH MEMORIAL PARK SOCIETY**CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31**

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ (135,112)	\$ (120,826)
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization	155,085	163,034
Amortization of intangible assets	2,810	1,405
Realized/unrealized (loss) gain on investments	10,517	(10,694)
In kind donations	(41,750)	(6,643)
Donated inventory	38,500	-
CHANGES IN NON-CASH OPERATING ACCOUNTS		
Accounts receivable	(20,478)	(14,153)
Accrued interest	(103)	(68)
Inventory	(38,653)	(5,297)
Prepaid expenses	(6,850)	3,426
Accounts payable	21,513	5,219
Deferred revenue	(38,774)	97,951
	(83,345)	87,078
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(53,295)	113,354
CASH FLOWS FROM INVESTING ACTIVITIES		
Net redemption (purchase) of investments	9,784	(1,851)
Purchase of property, plant and equipment	(18,338)	(3,127)
Purchase of intangible assets	-	(14,050)
	(8,554)	(19,028)
(DECREASE) INCREASE IN CASH	(61,849)	94,326
CASH, beginning of year	153,012	58,686
CASH, end of year	\$ 91,163	\$ 153,012
CASH CONSISTS OF:		
Cash	\$ 26,033	\$ 150,980
Restricted cash	65,130	2,032
	\$ 91,163	\$ 153,012

See accompanying notes

SIDNEY & NORTH SAANICH MEMORIAL PARK SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

1. PURPOSE OF THE SOCIETY

The Sidney & North Saanich Memorial Park Society is incorporated under the Society Act of the Province of British Columbia as a not-for-profit organization and is a registered charity under the Income Tax Act. The purpose of the Society is:

"To provide and to manage lands, parks, and facilities, including community, cultural, athletic, and recreational facilities, services, programs and productions for the residents of the Town of Sidney, the District of North Saanich and the Municipality of Central Saanich in the Province of British Columbia."

2. ACCOUNTING POLICIES

The Society applies the Canadian accounting standards for not-for-profit organizations.

a) Fund accounting

The Operating Fund reports the assets, liabilities, revenue and expenses of the general operations including Blue Heron Park. In accordance with the original trust document dated December 31, 1965, of the Sidney and North Saanich War Memorial Park Society, \$380,000 of the Operating Funds are restricted.

The MWCCC Fund reports the assets, liabilities, revenues and expenses related to the operation of the Mary Winspear Community Cultural Centre at Sanscha. The Board of Directors have internally restricted a portion of this fund in accordance with note 3.

The Building Fund reports the assets, liabilities, revenues and expenses related to the cost and equipping of the Mary Winspear Community Cultural Centre at Sanscha building.

The Blue Heron Park Improvements Fund reports the assets, liabilities, revenues and expenses related to improvements to Blue Heron Park soccer facilities. In 2005 a joint undertaking between the Society (The Trustee) and the Peninsula Soccer Association (The Association) was signed to build two lit sand-based full-size soccer fields, a clubhouse and improve the parking at Blue Heron Park. It was agreed that, at the Association's cost, the Trustee is to provide administrative support regarding invoice payments, deposit of cheques/cash, acceptance of charitable donations, issuance of charitable receipts, the audit and verification of all financial statements and to report to the committee. Additionally, the agreement states that the Trustee will own all improvements and that the Trustee will pay for the maintenance of the Park area outside of the Blue Heron Improvements from its own accounts.

b) Investments

Investments are carried at market value. Investments are adjusted at the end of each fiscal year to reflect market value. Any unrealized gains and losses are recorded as such in the appropriate fund.

c) Inventory

Inventory is measured at the lower of cost and net realizable value. Donated inventory is recorded at fair market value at the time the donation is made.

SIDNEY & NORTH SAANICH MEMORIAL PARK SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

2. ACCOUNTING POLICIES, continued

d) Property, plant and equipment

Property, plant and equipment are recorded at cost. The Society provides for amortization using the following methods at rates designed to amortize the cost of the property, plant and equipment over their estimated useful lives. A full year's amortization is recorded in the year of acquisition. No amortization is recorded in the year of disposal. The annual amortization rates and methods are as follows

Blue Heron Park clubhouse	2 % Declining balance
Blue Heron Park equipment	20 % Declining balance
Blue Heron Park fixtures	20 % Declining balance
Blue Heron Park grounds	10 % Declining balance
Blue Heron Park lights	20 % Declining balance
Building	2 % Declining balance
Computer equipment	50 % Declining balance
Computer lab equipment	50 % Declining balance
Equipment	20 % Declining balance
Furniture and fixtures	20 % Declining balance
Maintenance equipment	20 % Declining balance
Parking lot	8 % Declining balance
Portables	20 % Declining balance
Reader board electronics	20 % Declining balance
Reader board structure	2 % Declining balance
Software system	50 % Declining balance

e) Intangible assets

Intangible assets are recorded at cost and are amortized on the basis of their useful life using the straight-line method at the following rates. Assets purchased in the current year are amortized for part of the year based on the number of months they were in use. These assets are tested for impairment if events or changes in circumstances indicate that the carrying amount exceeds the fair value.

Web site	5 years
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f) Revenue recognition

The Society follows the restricted fund method of accounting for contributions.

Restricted contributions are recognized as revenue in the appropriate restricted fund. If there is no restricted fund, restricted contributions are recognized in a general fund with unspent amounts shown as deferred contributions on the statement of financial position.

Municipal grants are unrestricted contributions and are recognized as revenue of the MWCCC Fund.

Contributions from the Peninsula Soccer Association are restricted contributions recognized in the Blue Heron Park Improvement Fund.

Restricted and unrestricted contributions are recognized as revenue when received or receivable if the amount can be estimated and collection is reasonably assured.

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f) Revenue recognition, continued

Building and portable rental and meeting room rental revenue are recognized over the period of the rental term. The liability for the portion of rental revenue invoiced but not yet earned, as well as deposits received in advance for future rentals, is recorded as deferred revenue.

Theatre revenue is recognized at the date of the performance or show. The liability for tickets sold in advance for future performances or shows is recorded as deferred revenue.

Investment income is recognized as revenue when earned.

Other revenue sources are recognized when the service is provided and collection is reasonably assured.

g) Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for non-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Management estimates are used in accounting for the valuation of acquired tangible and intangible assets, accounts receivable exposure, and useful lives for depreciation and amortization. Actual results could differ from those estimates, although management does not generally believe such differences would materially affect the financial statements in any individual year.

h) Financial instruments

The Society's financial instruments consist of cash, accounts receivable, accrued interest, investments, accounts payable and due to employees, the fair value of which approximates their carrying value due to their short maturities. Unless otherwise noted, it is management's opinion that the Society is not exposed to significant credit, interest or foreign exchange risk.

The Society is exposed to market risk due to holding investments which will be exposed to fluctuations in market prices (whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market). The Society holds a diversified portfolio consisting of guaranteed investment certificates, which have no historical record of default, fixed income and equity investments and preferred shares to reduce their exposure to market risk.

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3. RESTRICTED CASH

Cash in the Operating Fund in the amount of \$1,420 is restricted in accordance with Note 2(a); this is in addition to the restricted investments in Note 4.

Cash in the MWCCC Fund in the amount of \$5,000 (\$2,032 in 2014) is internally restricted for use for the purposes of the Green City Initiative Fund. All monies donated or dedicated to this fund are to be used towards the replacement and transition of all lighting, HVAC and other utilities to greener alternatives. There were no expenditures in the current fiscal year.

Cash in the MWCCC Fund in the amount of \$58,710 is internally restricted for use for the purposes of a Capital Reserve Fund. All monies donated or dedicated to this fund are to be used towards general improvements of the Centre and the purchase of capital assets. There was \$75,000 added to this fund during the year of which \$16,290 was spent.

4. INVESTMENTS - Restricted

The investments are restricted in accordance with Note 2(a) and consist of:

	2015	2014
Equity	\$ 118,459	\$ 112,389
Fixed income	63,634	61,265
GIC's	128,113	142,535
Preferred shares	42,757	58,281
Real assets	25,617	24,412
	\$ 378,580	\$ 398,882

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5. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated Amortization	2015 Net	2014 Net
Operating Fund				
Blue Heron Park fixtures	\$ 9,019	\$ 8,345	\$ 674	\$ 843
Land	1	-	1	1
Portables	6,954	6,882	72	90
	15,974	15,227	747	934
MWCCC Fund				
Computer equipment	60,314	53,946	6,368	2,748
Computer lab equipment	1,876	1,861	15	30
Equipment	6,730	5,077	1,653	2,066
Furniture and fixtures	138,252	75,840	62,412	73,373
Software system	32,797	32,545	252	504
	239,969	169,269	70,700	78,721
Building Fund				
Building	4,661,099	1,170,347	3,490,752	3,555,219
Furniture and fixtures	570,039	528,509	41,530	51,913
Maintenance equipment	13,670	11,953	1,717	1,961
Parking lot	46,085	28,707	17,378	18,889
Reader board electronics	87,380	77,998	9,382	11,728
Reader board structure	300,331	54,939	245,392	250,400
	5,678,604	1,872,453	3,806,151	3,890,110
Blue Heron Park Improvements Fund				
Clubhouse	459,744	27,037	432,707	441,538
Equipment	19,954	13,559	6,395	7,993
Grounds	584,628	358,131	226,497	251,663
Lights	170,881	147,946	22,935	28,669
	1,235,207	546,673	688,534	729,863
	\$ 7,169,754	\$ 2,603,622	\$ 4,566,132	\$ 4,699,628

CURRENT ADDITIONS:

MWCCC Fund

Computer equipment	\$ 9,988
Furniture and fixtures	4,642
	<u>14,630</u>

Building Fund

Building improvements	6,773
Maintenance equipment	185
	<u>6,958</u>
	\$ 21,588

Additions to furniture and fixtures include \$3,250 of donated capital assets.

SIDNEY & NORTH SAANICH MEMORIAL PARK SOCIETY
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6. INTANGIBLE ASSETS

	Cost	Accumulated Amortization	2015 Net	2014 Net
MWCCC Fund				
Web site	\$ 14,050	\$ 4,215	\$ 9,835	\$ 12,645

7. RELATED PARTY TRANSACTIONS

During the year the MWCCC Fund received grants and contributions from the Sanscha Community Cultural Centre Foundation, a related charity, for the following purposes:

	2015	2014
Grants		
MWCCC arts (Professional theatre productions)	\$ 19,516	\$ 37,520
MWCCC arts and special events	4,575	5,345
	24,091	42,865
Contributions		
Charlie White Theatre upgrades	-	853
Lighting improvements	-	1,000
MWCCC Operations	-	500
Room Improvements	-	4,000
	-	6,353
	\$ 24,091	\$ 49,218

8. DONATIONS AND GRANTS

Donations and grants include in-kind donations valued at \$38,500 (\$0 in 2014)

9. MEETING ROOM RENTAL REVENUE

	2015	2014
Activity rooms	\$ 136,412	\$ 131,356
Bodine family hall	165,773	155,702
Courtyard and grounds	18,383	44,877
Food service	19,080	20,505
Gallery	3,262	5,466
	\$ 342,910	\$ 357,906

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10. THEATRE REVENUE

	2015	2014
Box office	\$ 42,542	\$ 38,315
Events	290,797	241,346
Food service	55,413	42,193
Grant - Capital Regional District	5,000	5,000
Grant - SCCCCF	24,091	42,865
Other	6,600	7,092
Registration	21,100	18,500
Sponsorships	7,000	20,500
Technical services recovery	53,483	47,107
Theatre rental	69,700	62,910
	\$ 575,726	\$ 525,828

11. MUNICIPAL GRANTS

The municipal grants are as follows:

	2015	2014
Town of Sidney	\$ 255,527	\$ 197,852
District of Central Saanich	5,000	5,000
District of North Saanich	178,000	147,000
	\$ 438,527	\$ 349,852

Both the Town of Sidney and the District of North Saanich have exempted the Society from paying annual property taxes.

12. LAND AND IMPROVEMENTS

A nominal value of \$1 is reflected in these financial statements to record the Society's properties:

a) **Sanscha property**

Property at or near 2243 Beacon Avenue, Sidney, British Columbia referred to as "Sanscha" hall property and described as Lot 1, Range 3 East, North Saanich District, Section 10 and 11, Lot 2, Range 3 East, North Saanich District, Section 10 and 11. The 2015 assessed value of these properties is \$10,858,100.

b) **Blue Heron Park**

41 Acres adjacent to Parkland Secondary School described as Lot A. Section 17, Range 2 east, North Saanich District, Plan 43067 and Lot 1, Section 16, Range 2 East, North Saanich District, Plan 20832. The 2015 assessed value of these properties is \$5,268,000.

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13. LEASED LANDS

The Society previously leased approximately 2.986 acres adjacent to the Mary Winspear Centre from the Victoria Airport Authority. On March 27, 2015, the Society signed over the lease agreement to the Town of Sidney for the remainder of the term.

14. SCHOOL BOARD LEASE

A lease for 5.469 hectares (13.51 acres) of land adjacent to Blue Heron Park to The Board of School Trustees of School District 63 was granted for a term of five years for the nominal sum of \$1 per year commencing February 1, 1992. Fourteen successive five year options have been granted and each will be exercised automatically, unless the lessee cancels prior to expiry of the then current lease period.

15. PENINSULA SOCCER ASSOCIATION LEASE

A lease for 1.45 hectares (3.58 acres) of land adjacent to Blue Heron Park to Peninsula Soccer Association was granted for a term of five years for the nominal sum of \$2 per year commencing July 1, 2005. Four successive five year options have been granted, subject each time to the Society approving the lease.

16. SUBSEQUENT EVENTS

The Society has made amendments to its trust agreement that are expected to be finalized in the BC Supreme Court in 2016. The revised trust agreement expands on the purpose of the Society and will also allow for the lease of the Society's land as discussed in the third paragraph of this note.

In addition, the Society is currently updating its bylaws to comply with current standards and to expand on the purpose of the Society. The updated bylaws will be complete prior to the BC government's mandatory deadline of November 28, 2018.

The Society is currently in negotiations with the Town of Sidney to lease a portion of its lands on a long term basis. Though an estimate cannot be made at this time as to the financial impact such an agreement will have, it is anticipated that it will result in an increase to the Society's cash flows.

17. COMPARATIVE FIGURES

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.