

The British Columbia Library Trustees Association

Financial Statements

January 31, 2019

(Unaudited)

**Reviewed and Prepared by
Quantum Accounting Services Inc.**



To the Directors of The British Columbia Library Trustees Association:

We have reviewed the Statement of Financial Position of The British Columbia Library Trustees Association at January 31, 2019, and the Income Statement for the year then ended.

Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the Society.

A review does not constitute an audit and consequently we do not express an audit opinion on these Financial Statements.

Based on our review, nothing has come to our attention that causes us to believe that these Financial Statements are not, in all material respects, in accordance with Canadian accounting standard for not-for-profit organizations.

Quantum Accounting Services Inc.

Quantum Accounting Services Inc.
Vancouver, B.C.
April 10, 2019

The British Columbia Library Trustees Association
Statement of Financial Position
As at January 31, 2019
(Unaudited)

	2019	2018
Assets		
Current Assets		
Cash and Term Deposits	76,576	76,670
Accounts Receivable	2,042	1,862
Prepaid Expenses	4,060	500
	82,678	79,032
Total Current Assets	82,678	79,032
Total Assets	82,678	79,032
Liabilities And Net Assets		
Current Liabilities		
Accounts Payable and Accrued Liabilities	-	840
Total Liabilities	-	840
Net Assets		
Balance - Beginning of year	28,192	10,064
Restricted Surplus (See Note 3)	50,000	50,000
Allocated Surplus (See Note 4)	-	10,000
Excess/(Deficiency) of Revenues over Expenses	4,486	8,128
	82,678	78,192
Total Net Assets	82,678	78,192
Total Liabilities and Net Assets	82,678	79,032

Approved by the Board of Directors:

The British Columbia Library Trustees Association
Statement of Operations
For the Fiscal Year Ended January 31, 2019
(Unaudited)

	2019	2018
Revenue		
Libraries Branch, Ministry of Education, TOP Grants	10,000	10,000
Libraries Branch, Ministry of Education, Conference Grant	3,000	5,000
Conference	7,181	6,377
Other Grants	-	3,000
TOP Registrations	9,466	9,410
TOP Update	5,000	-
Membership Fees	63,967	65,914
Interest & Other Revenue	136	128
Total Revenue	98,748	99,830
 Expenses		
Program Expenses		
Advocacy	1,549	2,624
Awards	180	156
Conference	8,367	13,057
L & D Contract Expense	-	1,828
Trustee Education	9,022	11,097
Trustee Revamp	3,985	-
Advertising/Website	6,640	1,015
Total Program Expenses	29,743	29,778
Administration and Overhead		
Administrative Assistant	12,116	11,875
Accounting	-	1,589
Executive Director	38,804	38,117
Travel/meetings	11,966	9,214
Office Expenses and Other	1,133	630
Insurance	500	500
Total Administration and Overhead	64,519	61,924
 Total Expenses	94,262	91,702
 Excess of Revenue Over Expenses	4,486	8,128

The British Columbia Library Trustees Association
Notes to Financial Statements
January 31, 2019
(Unaudited)

1. Nature of Operations

The purposes of the Society are to:

- Promote and foster effectiveness of all public library boards in British Columbia through advocacy, education and leadership for the advancement of library service throughout the province.
- Expand the knowledge and skills of library trustees in order that they may make decisions necessary to achieve effective and comprehensive library service.
- Foster a greater understanding of library service, public libraries and the role of library trustees in the community through conferences, training, continuing education, and publications.
- Encourage cooperation and the exchange of ideas among various types of libraries and between libraries and related organizations.
- Strive to secure long-term, stable funding for public libraries in cooperation with other agencies and organizations.

2. Accounting Policies

The following is a summary of the significant accounting policies of the Association:

- (a) Revenues and Expenses are accounted for on the accrual basis except for donations and membership fees which are recorded when received.
- (b) Capital Assets are expensed in the year of purchase and are not capitalized or amortized.

3. Reserve Fund

In April 2016 the BCLTA Board approved a Reserve Fund Policy where the BCLTA Reserve Fund consists of the following:

- the funds needed to meet contractual commitments, outstanding bills and any other liabilities in the event of financial difficulties or to meet its obligations in the event of closure, and
- funds available to support Board approved strategic initiatives and programs.

During the current year a motion was carried by the Board that the BCLTA would hold \$50,000 in the Reserve Fund for the sufficient protection of the Association's operations.

4. Allocated Surplus

In 2017 the BCLTA Board approved an Allocated Surplus policy where the organization has restricted use of \$10,000 of its surplus to fund a new website. This work was done in October 2018.