



THE NEW MARINE CENTRE SOCIETY
Notice of the 2022 Annual General Meeting
at the Shaw Centre for the Salish Sea, 9811 Seaport Place

The 2022 AGM will be held on **Tuesday October 25, 5:30PM (doors open 5:15)** and is open to all current, voting members of the Society.

To participate, please RSVP by email with your name and membership expiration date to ed@salishseacentre.org by 5:00pm, Sunday October 23. The agenda package will follow by email.

The business meeting will be followed by an opportunity to meet some of the Centre team & experience the new feature exhibition *Seaweed: Mysteries of the Amber Forest*.

EVENT OVERVIEW – Tues Oct 25th

5:15 – Doors Open

5:30-6:15 – Business Meeting (Ocean's Heartbeat)

6:15-7:00 – Experience *Seaweed: Mysteries of the Amber Forest*

BUSINESS MEETING AGENDA

1. Territorial Acknowledgement – Board Director, Taylor Reidlinger
2. Call to order & confirm quorum – Executive Member (Community Liaison), Allan Lane
3. Approval of the Agenda – Secretary, Stuart Culbertson
4. Approval of the Minutes of the 2021 AGM – Stuart Culbertson
5. President's Report for the 2021/22 Year for the Society – Chair & Treasurer, Janine Morris
6. Finance Report by the Society Treasurer – Janine Morris
7. Questions
8. Appointment of Auditor (for Review Engagement) – Janine Morris
9. Staff Report – Executive Director, Pauline Finn
 - 2021/22 Highlights, Current Year UPDATE, Living into our 2022-2032 Strategic Plan
10. Nominations and Elections – Vice President, Lesley Wood
11. Thank You & Adjourn Business Meeting – Pauline Finn

Non-Board Members continue to experience *Seaweed: Mysteries of the Amber Forest*.

Board Members only convene for the 1st meeting of the newly elected team

GUEST ENGAGERS

- Deanna Mathewson, Director of Business Operations, Tina Kelly, Director of Learning & Communications & Leah Thorpe, Director of Exhibits & Engagement, Curator & Project Manager of *Seaweed: Mysteries of the Amber Forest*

Board member recruitment was held from Aug 15-Oct 7 2022. All nominees must become members of the society and provide written consent to being a director and confirming that they are not disqualified from being a director. Please direct questions to pauline.finn@salishseacentre.org.



Annual General Meeting – November 23, 2021

Minutes

Draft v1 to be confirmed BOD meeting Mar 29

Society Members Present: Lisa Benckhuysen, Anita Blakley (Vice-Chair/Vice-President), Sarah Cook, Stuart Culbertson (Secretary), Pauline Finn (Executive Director), Travis Gerwing, Tina Kelly, Allan Lane, Brian Liversedge, Deanna Mathewson, Janine Morris (Chair/President), Lesley Nichols, Lorraine Patterson, Nick Poushinsky, Robyn Quinn, Taylor Reidlinger, Christopher Straub, Dan Tulip, Lesley Wood

Also attending: Scott Garnet (Town of Sidney Council Liaison); Katie Hughes (Guest Speaker)

Location: Zoom

Agenda

1. **Land Acknowledgement** - Anita Blakley

2. **Meeting management**

Anita Blakley (Vice-Chair/Vice-President) called the meeting to order and confirmed that the required quorum was present to conduct the AGM. She also noted that the COVID-19 pandemic had necessitated a virtual AGM rather than an in-person gathering.

MOTION for Approval of Agenda for the AGM– moved by Nick Poushinsky; seconded by Alan Lane **APPROVED**

MOTION for Approval of Minutes of the 2020 AGM (November 24, 2020) – moved by Chris Straub; seconded Anita Blakley **APPROVED**

3. **President’s Report:** Janine Morris, Chair/President

Janine presented an overview of the Society’s activities over its 2020/2021 year. Notes for Janine’s report are attached as **Annex 1**.

4. **Finance Report Fiscal Year 2019/2020:** Janine Morris, Treasurer

Janine presented an overview of the Society’s financial performance over the 2020/2021 year. Notes for Janine’s report are attached as **Annex 2**.

The Review Engagement Report by the Society’s auditors, Baker Tilley, was circulated with the agenda package and is attached here as **Annex 3**.

5. Appointment of Auditor for 2021/2022

MOTION for approval of the re-appointment of Baker Tilley as the Society's auditors for 2021/22 – moved by Janine Morris; seconded Nick Poushinsky *APPROVED*

6. Staff Report: Pauline Finn, Executive Director

Pauline provided an update on the Centre's operations and key initiatives over the past year – commenting on the agility and resiliency of the Centre's staff and volunteers as the Centre continues to adapt to the COVID-19 pandemic and associated visitor protocols. The Centre's performance as measured by attendance and revenues has shown significant signs of recovery compared to the last pre-COVID year (2019/20). Pauline cited three key milestones for the year as:

- Preparation to mount of the feature exhibition "To Fish as Formerly" in the newly renovated gallery space
- Revenue performance ahead of targets – particularly positive in recent months
- The completion of the Centre's *2022-2032 Strategic Plan* – informed by Board, staff, Centre volunteers and 600+ community contributing to public review and input.

7. Nominations and Elections

Anita Blakley reviewed the current slate of Society's Board of Directors indicating that there were three current members whose two-year term appointments are subject to re-election at the current AGM (Allan Lane, Nick Poushinsky and Travis Gerwing). All three have agreed to let their names stand for nomination.

Pauline Finn and Janine Morris reported on the recent Board recruitment process and recommended the appointment of the following nominees as members to the Board: Lesley Wood, Brian Liversedge, Taylor Reidlinger and Lorraine Patterson (Oceaneer Representative). Anita called for any additional nominations for election to the Society's Board of Directors from members present. There being no additional nominations, Anita declared the current Board, re-elected Board members and recommended nominees to the Board be elected by acclamation for the 2021/22 year.

On behalf of the Board, Allan Lane thanked departing Board members Anita Blakley, Sarah Cook and Christopher Staub for their significant effort and contributions over their past six years as members and wished them well in their future pursuits.

The full 2021/22 list of Directors and Officers for the New Marine Centre Society is attached here as **Annex 4**.

8. Adjournment

MOTION for Adjournment – moved by Allan Lane; seconded by Anita Blakley *APPROVED*

The formal part of the AGM was adjourned at 6:35 pm. This was followed by an engaging presentation on the Centre's current feature exhibition, *To Fish as Formerly: A Story of Straits Salish Resurgence* by Katie Hughes, University of Victoria Legacy Gallery Co-Curator.

Minutes Prepared By: Stuart Culbertson, Secretary

Annexes:

- **Annex 1: President's Report** – Janine Morris Notes (Annex 1 in AGM Package ref. Agenda Item No.5)
- **Annex 2: Treasurer's Report** – Janine Morris Notes (Annex 2 in AGM Package ref. Agenda Item No.6)
- **Annex 3: Independent Practitioners Review Engagement by Baker Tilley (NMCS Auditors) Report for the Fiscal Year 2020/21** (Annex 3 in AGM Package ref. Agenda Item No. 6)
- **Annex 4: List of Directors and Officers for the New Marine Centre Society** (Annex 4 in AGM Package ref. Agenda Item No.7)

Annex 1: President's Report (Agenda Item No.5)

The New Marine Centre Society Year Ended May 31, 2021 President's Report

This past fiscal year was, once again, like no other; as you can imagine, being in pandemic mode all year presented many unique challenges. Under the faithful leadership of executive director, Pauline Finn, supported by her incredibly capable and dedicated team of staff and volunteers, each challenge was tackled head on, with vigor and enthusiasm. Due to our team's unfaltering perseverance, our Centre was quite successfully navigated through what has been arguably our most challenging time to date.

With the Centre remaining closed at the start of the year, the reopening mid-June was a major milestone. This was an exciting time, but came with expected trepidation, not knowing what the future would realistically look like. As the summer months and beyond played out, we were encouraged by the number of visitors coming back to the Centre and the excitement they brought with them. And while the very conscious decision was made to refrain from running our summer camps and other ancillary programs for the health and safety of both our team and our visitors, admissions to the Centre continued to improve month by month. Although we didn't reach pre-pandemic levels by the end of this fiscal year, we are extremely pleased that as of August 2021, monthly sales figures begun to match and at times exceed pre-pandemic monthly figures and have continued to do so into November.

In addition to successfully navigating the Centre through this pandemic year, we are extremely pleased to have also very recently completed our 10-year strategic plan, which I will touch on now briefly, and Pauline will present you with more detail a little later on. As you may recall, in early 2020 as part of the Centre's key funding partnership with the Town of Sidney, we committed to launching our second decade with a thorough refresh of our strategic direction with input from the community. However, the arrival of COVID-19 caused us to postpone this initiative until late 2020. Our performance since this time has demonstrated the Centre's resiliency and has built our confidence in creating new and exciting directions for our second decade.

Our new Strategic Plan, developed in consultation with staff, volunteers and the public about the Centre's future directions, will guide the Centre's financial and operational planning and steer our annual budget and key strategic decisions over the coming years. We also hope it will inspire our donors and funding partners to increase their contributions to the Centre as we pursue fundraising efforts to help build a sustainable financial foundation. Importantly, the Centre's staff and volunteers will bring this all to life as they "live into" the plan with a strong set of values and principles that guide everything we do. We are proud of the plan that has

been developed, supporting the Centre's commitment to be a vital learning organization with strong connections with the community we serve.

Another significant success this past year includes the renovation of our back gallery space in anticipation of the arrival of the currently featured exhibition, *To Fish as Formerly: A Story of Straits Salish Resurgence*.

This exhibit, which you'll also hear more about from Pauline shortly, tells the story of traditional reef net fishing and includes contemporary art from local indigenous artists. The exhibit opened softly on June 9 of this year, which I was fortunate enough to be in attendance at, and included a beautiful Traditional Welcome by J'STINSEN aka Dr. John Elliott, a respected Elder of the Tsartlip First Nation and traditional language keeper.

This special opening event included several of the artists and contributors to the exhibition including master carver and artist TEMOSEN aka Charles Elliott who has long been a cultural advisor and supporter of our Centre.

The work that was done and the effort put forth by our staff to renovate this back gallery space will open up many future exhibition possibilities as well.

At this time, we are extremely optimistic about what lies ahead for our Centre. With the strength of the 2022 fiscal year-to-date results, combined with the completion and implementation of our strategic plan and the fantastic team we are so fortunate to have, we are confident that the Centre is in a very good position, both financially and operationally and we are eager to move forward and seize all opportunities that will further strengthen our future.

Annex 2: Treasurer's Report (Agenda Item No.6)

The New Marine Centre Society Year Ended May 31, 2021 Treasurer's Report

Entering into the 2021 fiscal year, it was extremely difficult to anticipate just how things would play out financially. Having said that, a business continuity plan had been put into place at the end of the 2020 fiscal year and we continued to monitor our finances extremely closely on a month-to-month basis. Pauline kept her finger on the pulse at all times and, with her team, was vigilant in applying for any and all grants available to the Centre.

The Centre had its official soft reopening the weekend of June 13. Due to staffing and volunteer constraints, combined with the decision to reopen cautiously, the Centre was ultimately opened up for five days a week only, beginning in July. While our forecasted numbers were extremely conservative, we were very encouraged early on by the number of visitors we saw returning to the Centre. And as the months progressed, visitor numbers slowly continued to improve which gave us much needed hope for what the future held. We were also extremely fortunate to have received two significant unrestricted community donations in August, totalling \$60,000.

On this note, we'll take a look at the Statement of Revenues and Expenditures on page 6 of the financial statements. The first thing to highlight is that in spite of being in a pandemic the entire year, we are very proud to have successfully generated virtually the same level of income that we saw in the prior fiscal year. This was in very large part due to the Canada Emergency Wage Subsidy funding provided by the CRA, combined with the significant level of funding generously granted to us by the Town of Sidney. We are very aware that if it wasn't for the bump up in funding the Town provided our Centre in 2019, an increase of \$140,000, we would have ended the year in a loss position. In line with the implementation of our new Strategic Plan, we will be focusing on securing additional funding moving forward so that we are not heavily reliant on this funding from the Town in the future. We recognize how fortunate we are to be seeing a net profit from operations of just under \$100,000 under these very unique circumstances.

Flipping back to the Statement of Financial Position on the previous page, I note that the Centre ended the year in a solid financial position, with over \$175,000 more in cash held than at the end of the prior year. Of the \$485,000 held in cash, \$40,000 of this is the repayable portion of the Canada Emergency Business Account loan, which will be repaid before the end of 2022, securing the additional \$20,000 that was received as income to the Centre. A further \$39,000 in cash is restricted, as outlined in note 6 on page 11, earmarked for various specific purposes. This income will be recognized as the offsetting expenses are incurred.

Next, we'll look at the Statement of Changes in Net Assets on page 6. The operating fund ended with a healthy balance of over \$286,000. While we did draw down on the Capital Reserve Fund to make some minor capital purchases, there will be a transfer made to move a portion of the Operating Fund into the Capital Reserve Fund to build it up for future, larger scale Capital purchases. The purpose of the Equity in Capital Fund is strictly to reflect the amount invested in capital assets, less amortization.

I won't go over the notes as there's nothing significant to review there nor were there any new notes added to this year's statements vs. 2020.

I'll now put forward a motion "That the financial statements, the treasurer's report and the auditor's review report, be accepted and approved by the membership" and open up the floor for any questions.

Annex 3: Independent Practitioners Review Engagement by Baker Tilley (NMCS Auditors)
Report for the Fiscal Year 2020/21 (Agenda Item No.6)

THE NEW MARINE CENTRE SOCIETY

Financial Statements

For the Year Ended May 31, 2021



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INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT

To the Members of The New Marine Centre Society

We have reviewed the accompanying financial statements of The New Marine Centre Society (the "Society") that comprise the statement of financial position as at May 31, 2021 and the statement of revenues and expenditures, changes in net assets, 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 Accounting 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.

Practitioners' Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.



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INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT (continued)

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Basis of Qualified Conclusion

In common with many charitable organizations, the Society derives revenue from donations, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of the Society. Therefore, we were not able to determine whether any adjustments might be necessary to donations revenue, deficiency of revenues over expenses, and cash flows from operations, and current assets and net assets as at May 31, 2021. Our review conclusion on the financial statements for the year ended May 31, 2021 was modified accordingly because of the possible effects of this limitation in scope.

Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of The New Marine Centre Society as at May 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-For-Profit Organizations .

Baker Tilly Victoria Ltd.

CHARTERED PROFESSIONAL ACCOUNTANTS

Victoria, B.C.

November 1, 2021

The New Marine Centre Society

Statement of Financial Position

As at May 31, 2021

	2021	2020
	\$	\$
Assets		
Current Assets -		
Cash and short term deposits	445,822	281,287
Restricted cash (note 3)	39,468	27,216
Accounts receivable	88	17,304
Inventory	36,294	63,147
Goods and services tax recoverable	-	629
Prepaid expenses	3,815	1,256
	525,487	390,839
Property, Plant and Equipment (note 5)	2,234,386	2,320,268
	2,759,873	2,711,107
Liabilities		
Current Liabilities -		
Accounts payable and accrued liabilities	57,751	31,490
Goods and services taxes payable	2,980	-
Provincial sales taxes payable	335	106
WCB payable	1,557	2,960
Deferred contributions (restricted) (note 6)	39,468	27,216
Deferred revenue (unrestricted)	4,700	12,486
	106,791	74,258
Amounts Held In Trust	9,590	9,590
Canada Emergency Business Account Loan (note 7)	40,000	30,000
	156,381	113,848
Net Assets		
Operating Fund	286,807	188,322
Equity in Capital Fund	2,234,386	2,320,268
Capital Reserve Fund	82,299	88,669
	2,603,492	2,597,259
	2,759,873	2,711,107

SIGNED ON BEHALF OF THE BOARD:

Director

The New Marine Centre Society

Revenues and Expenditures

For the Year Ended May 31, 2021

	2021	2020
	\$	\$
Revenue		
Admissions and rentals	244,832	421,931
Donations and grants	287,389	211,667
Gift shop sales, net of cost	42,150	61,661
Memberships	85,992	92,048
Operating grant - Town of Sidney	205,000	85,417
Other revenue	22,761	18,188
	888,124	890,912
Expenditures		
Accounting and legal	13,291	13,416
Aquarium costs	26,208	23,945
Credit card charges	7,337	11,581
Education costs	2,181	8,375
Fundraising costs	4,881	1,316
Insurance	19,518	16,920
Interest and bank charges	1,957	2,683
Maintenance costs	57,679	84,435
Marketing	6,346	20,846
Oceaneer expenses	1,786	3,358
Office	19,231	12,465
Special projects	217	4,850
Telephone and utilities	75,743	80,931
Travel and automotive	353	2,211
Wages and benefits	552,911	615,258
	789,639	902,590
Excess (Deficiency) of Revenues Over Expenses from Operations	98,485	(11,678)
Other Expenses -		
Amortization	92,252	110,517
Excess (Deficiency) of Revenues Over Expenses	6,233	(122,195)

The New Marine Centre Society

Statement of Changes in Net Assets

For the Year Ended May 31, 2021

	Operating Fund	Capital Reserve Fund	Equity in Capital Fund	2021 \$	2020 \$
Net Assets - Beginning of Year	188,322	88,669	2,320,268	2,597,259	2,719,454
Amortization	-	-	(92,252)	(92,252)	(110,517)
Purchase of Property, Planet and Equipment	-	(6,370)	6,370	-	-
Excess (Deficiency) of Revenues Over Expenses	98,485	-	-	98,485	(11,678)
Net Assets - End of Year	286,807	82,299	2,234,386	2,603,492	2,597,259

The New Marine Centre Society

Statement of Cash Flows

For the Year Ended May 31, 2021

	2021	2020
	\$	\$
Cash Provided from (Used for):		
Operating Activities		
Deficiency of revenues over expenses	6,233	(122,195)
Item not affecting cash:		
Amortization	92,252	110,517
	98,485	(11,678)
Changes in non-cash working capital:		
Accounts receivable	17,216	42,961
Inventory	26,853	(1,042)
Prepaid expenses	(2,559)	(29)
Accounts payable and accrued liabilities	26,261	(29,733)
Deferred contributions	12,252	(7,718)
Deferred revenue	(7,786)	(11,202)
Goods and services tax payable (recoverable)	3,609	(2,451)
Provincial sales tax payable	229	(707)
WCB payable	(1,403)	2,299
Amounts held in trust	-	1,225
	173,157	(18,075)
Investing Activities		
Purchase of capital assets	(6,370)	(1,281)
Financing Activities		
Proceeds from Canada Emergency Business Loan	10,000	30,000
Net Increase in Cash	176,787	10,644
Cash - Beginning of Year	308,503	297,859
Cash - End of Year	485,290	308,503
Cash Consists of:		
Cash and cash equivalents	445,822	281,287
Restricted cash	39,468	27,216
	485,290	308,503

The New Marine Centre Society

Notes to Financial Statements

For the Year Ended May 31, 2021

1 Purpose of the Society

The New Marine Centre Society is a not-for-profit organization incorporated in British Columbia under the Societies Act and is a registered charity under the Income Tax Act. The Society is a non-taxable entity. The Board is comprised of a wide spectrum of community educators, scientists and business people. The purposes of the Society are to operate a unique public facility or facilities to foster an appreciation of the Salish Sea Bioregion, be a valued community organization and undertake such other activities which from time to time may be deemed appropriate in pursuing the aforementioned purposes.

2 Summary of Significant Accounting Policies

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPPO).

Cash and short term deposits

Cash and short term deposits consists of cash on hand, bank balances and investments in short term, cashable GIC's.

Financial instruments

The Society initially measures its financial assets and liabilities at fair value, except for certain non arm's length transactions. The Society subsequently measures its financial assets and financial liabilities at amortized cost, except for securities quoted in an active market, which are subsequently measured at fair value.

Financial assets measured at amortized cost include cash and short term deposits and accounts receivable. Financial liabilities measured at amortized cost include accounts payable.

The New Marine Centre Society

Notes to Financial Statements

For the Year Ended May 31, 2021

2 Summary of Significant Accounting Policies (Continued)

Fund accounting

The Operating Fund reports the revenue and expenses related to the operation of the Shaw Ocean Discovery Centre.

The Equity in Capital Fund reports the capital assets of the Society less amortization.

The Capital Reserve Fund reports income from non-operating activities and holds funds for future capital purchases less any capital replacement expenditures.

Revenue recognition

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

Restricted contributions related to general operations are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenues from rentals are recognized when the rental takes place.

Revenues from admissions, gift shop sales and memberships are recognized when received.

Volunteers contribute many hours per year to the Society (Note 8). Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Donations in kind are recorded at their fair market value when the goods are received.

The New Marine Centre Society

Notes to Financial Statements

For the Year Ended May 31, 2021

2 Summary of Significant Accounting Policies (Continued)

Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost less accumulated amortization. Property, plant and equipment is amortized over its estimated useful life at the following rates and methods:

Ocean Discovery Centre Facility	5-30 years straight-line method
Furniture and fixtures	20% declining balance method

There is no amortization being taken on artwork.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period.

Management estimates relate to the useful lives of capital assets and the collectability of accounts receivable. Actual results could differ from these estimates, although management does not generally believe such differences would materially affect the financial statement in any individual year.

3 Restricted Cash

Cash in the amount of \$39,468 is externally restricted for use, as indicated in Note 6.

4 Financial Instruments

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Society is exposed to interest rate risk on its fixed rate term deposits, although the extent of such risk is considered minimal.

It is management's opinion that the Society is not exposed to significant market currency, liquidity, or other price risks arising from these financial instruments.

The New Marine Centre Society

Notes to Financial Statements

For the Year Ended May 31, 2021

5 Property, Plant and Equipment

	Cost \$	Accumulated amortization \$	2021 Net \$	2020 Net \$
Ocean Discovery Centre Facility	4,220,058	2,001,500	2,218,558	2,304,263
Furniture and fixtures	35,908	24,842	11,065	11,242
Artwork	4,763	-	4,763	4,763
	4,260,729	2,026,342	2,234,386	2,320,268

There is no amortization taken on artwork.

6 Deferred Contributions

Deferred contributions represent externally restricted funding received in the current period.

Changes in the deferred contributions balance are as follows:

	Opening Balance \$	Received \$	Expenditures \$	Closing Balance \$
Mountain Equipment Co-op:				
Curriculum Review & Upgrade Project	921	-	-	921
NSERC: World Oceans Day	3	-	-	3
Pacific Salmon Foundation	-	10,750	4,931	5,819
Private donation	-	5,484	1,506	3,978
Saanich Peninsula Foundation	1,100	-	719	381
Salish Weave Foundation & Town of Sidney: Coast Salish Project	8,080	-	-	8,080
Town of Sidney	17,084	205,000	205,000	17,084
Town of Sidney: Research & Capital	2	-	-	2
Victoria Foundation (Fowlow Fund): Octopus & Animal Care	26	6,444	3,270	3,200
	27,216	227,678	215,426	39,468

The Town of Sidney grant has been reflected as restricted cash on the statements this year, with the 2021 annual amount being allocated on a monthly basis, in-line with the calendar year.

The New Marine Centre Society

Notes to Financial Statements

For the Year Ended May 31, 2021

7 Canada Emergency Business Account Loan Payable

	2021	2020
	\$	\$
CEBA loan received	60,000	40,000
Forgivable portion of loan included in revenue	(20,000)	(10,000)
	40,000	30,000

The Society received the Government's Canada Emergency Business Account (CEBA) loan in response to the COVID-19 global pandemic. The loan is held at TD Canada Trust. It bears no interest and is due to be paid December 31, 2022. Should the loan not be paid back, it will be converted to a term loan with an annual interest rate of 5% payable in monthly instalments and due December 31, 2025.

8 Volunteer Hours

The ongoing operations of the Society are greatly assisted by the generous donation of time by around 140 listed volunteers. The value of this donation of time at a conservative rate of \$15.20 per hour would be \$100,013 (2020 - \$86,646 at \$13.85 per hour).

9 Victoria Foundation Endowment

During the 2012 fiscal year, the Society was invited to establish a permanent endowment fund with the Victoria Foundation. The Ocean Discovery Fund will be held in perpetuity by the Foundation and a portion of the income earned by the fund will be returned to the Society to support activities as determined by the Board. An initial contribution of \$7,500 from funds already held by the Society for endowment purposes was transferred to the Victoria Foundation and matched equally by the Foundation. In 2013 & 2014, the Society made a further contribution of \$2,500 in each year and a further \$5,000 in 2018, to which the Foundation provided matching contributions. The market value of the endowment funds held by the Foundation at June 30, 2021, including earned interest, is \$52,500. These funds are not included on the Statement of Financial Position. Future donations designated to this permanent fund to support the Society will be welcomed by the Victoria Foundation.

The New Marine Centre Society

Notes to Financial Statements

For the Year Ended May 31, 2021

10 Premises Lease

The Society has a lease agreement (dated September 1, 2007) with the Town of Sidney for use of town-owned space in The Sidney Pier Hotel and Spa (approximately 10,000 square feet), at a rate of \$5.00 for 20 years.

11 COVID-19 Pandemic

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak has adversely affected workforces, customers, economies, and financial markets globally, potentially leading to an economic downturn. It has also disrupted the normal operations of many businesses. This outbreak could adversely impact the Society's operations. It is not possible for the Society to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Society's business or results of operations at this time.

Annex 4: New Marine Centre Society Board of Directors for 2021-22 (Agenda Item No.7)

New Marine Centre Society Board of Directors 2021-22

Board Member
Culbertson, Stuart, Secretary
Gerwing, Travis G.
Liversedge, Brian
Lane, Allan
Morris, Janine, President & Treasurer
Patterson, Lorraine
Poushinsky, Nick
Quinn, Robyn
Reidlinger, Taylor
Tulip, Dan
Wood, Lesley, Vice President
*Finn, Pauline, Executive Director
*Garnett, Scott
*TEMOSSENG Elliot, Charles

*Non-voting board member.

THE NEW MARINE CENTRE SOCIETY

Financial Statements

For the Year Ended May 31, 2022



Baker Tilly Victoria Ltd
Chartered Professional
Accountants
T: 250.386.0500
F: 250.386.6151
bakertilly.ca

Downtown:
645 Fort St
Suite 540
Victoria, BC
V8W 1G2

Westshore:
967 Langford Pkwy
Suite 218
Victoria, BC
V9B 0A5

Sidney:
9764 Fifth St
Unit 7
Sidney, BC
V8L 2X2

INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT

To the Members of The New Marine Centre Society

We have reviewed the accompanying financial statements of The New Marine Centre Society (the "Society") that comprise the statement of financial position as at May 31, 2022 and the statement of revenues and expenditures, changes in net assets, 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 Accounting 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.

Practitioners' Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.



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INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT (continued)

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Basis of Qualified Conclusion

In common with many charitable organizations, the Society derives revenue from donations, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of the Society. Therefore, we were not able to determine whether any adjustments might be necessary to donations revenue, deficiency of revenues over expenses, and cash flows from operations, and current assets and net assets as at May 31, 2022 . Our review conclusion on the financial statements for the year ended May 31, 2022 was modified accordingly because of the possible effects of this limitation in scope.

Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of The New Marine Centre Society as at May 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-For-Profit Organizations .

Baker Tilly Victoria Ltd.

CHARTERED PROFESSIONAL ACCOUNTANTS

Victoria, B.C.

October 20, 2022


The New Marine Centre Society

Statement of Financial Position

As at May 31, 2022

	2022	2021
	\$	\$
Assets		
Current Assets -		
Cash and short term deposits	488,023	445,822
Restricted cash (note 3)	54,605	39,468
Accounts receivable	8,086	88
Inventory	33,215	36,294
Prepaid expenses	4,180	3,815
	588,109	525,487
Property, Plant and Equipment (note 5)	2,176,167	2,234,386
	2,764,276	2,759,873
Liabilities		
Current Liabilities -		
Accounts payable and accrued liabilities	74,755	57,751
Goods and services taxes payable	1,905	2,980
Provincial sales taxes payable	518	335
WCB payable	1,831	1,557
Deferred contributions (restricted) (note 6)	51,130	39,468
Deferred capital contributions (restricted) (note 8)	3,475	-
Deferred revenue (unrestricted)	6,247	4,700
	139,861	106,791
Amounts Held In Trust	9,590	9,590
Canada Emergency Business Account Loan (note 7)	40,000	40,000
	189,451	156,381
Net Assets		
Operating Fund	200,000	286,807
Equity in Capital Fund	2,176,167	2,234,386
Capital Reserve Fund	198,658	82,299
	2,574,825	2,603,492
	2,764,276	2,759,873

SIGNED ON BEHALF OF THE BOARD:


Director

The New Marine Centre Society

Revenues and Expenditures

For the Year Ended May 31, 2022

	2022	2021
	\$	\$
Revenue		
Admissions and rentals	542,919	244,832
Donations and grants	195,114	287,389
Gift shop sales, net of cost	49,684	42,150
Memberships	114,905	85,992
Operating grant - Town of Sidney	205,000	205,000
Other revenue	17,799	22,761
	1,125,421	888,124
Expenditures		
Accounting and legal	15,323	13,291
Aquarium costs	34,297	26,208
Credit card charges	10,809	7,337
Education costs	23,207	2,181
Fundraising costs	1,892	4,881
Insurance	25,370	19,518
Interest and bank charges	2,521	1,957
Maintenance costs	79,443	57,679
Marketing	13,481	6,346
Oceaneer expenses	6,860	1,786
Office	46,900	19,231
Special projects	1,096	217
Telephone and utilities	81,310	75,743
Travel and automotive	1,191	353
Wages and benefits	711,450	552,911
	1,055,150	789,639
Excess of Revenues Over Expenses from Operations	70,271	98,485
Other Expenses -		
Amortization	98,938	92,252
Excess (Deficiency) of Revenues Over Expenses	(28,667)	6,233

The New Marine Centre Society

Statement of Changes in Net Assets

For the Year Ended May 31, 2022

	Operating Fund	Capital Reserve Fund	Equity in Capital Fund	2022 \$	2021 \$
Net Assets - Beginning of Year	286,807	82,299	2,234,386	2,603,492	2,597,259
Amortization	-	-	(98,938)	(98,938)	(92,252)
Purchase of Property, Plant and Equipment	-	(40,719)	40,719	-	-
Purchase of Property, Plant and Equipment - Restricted Fund	(4,793)	4,793	-	-	-
Transfer of Operating Fund Surplus to Capital Reserve Fund (note 8)	(152,285)	152,285	-	-	-
Excess (Deficiency) of Revenues Over Expenses	70,271	-	-	70,271	98,485
Net Assets - End of Year	200,000	198,658	2,176,167	2,574,825	2,603,492

The New Marine Centre Society

Statement of Cash Flows

For the Year Ended May 31, 2022

	2022	2021
	\$	\$
Cash Provided from (Used for):		
Operating Activities		
Deficiency of revenues over expenses	(28,667)	6,233
Item not affecting cash:		
Amortization	98,938	92,252
	70,271	98,485
Changes in non-cash working capital:		
Accounts receivable	(7,998)	17,216
Inventory	3,079	26,853
Prepaid expenses	(365)	(2,559)
Accounts payable and accrued liabilities	17,004	26,261
Deferred contributions	11,662	12,252
Deferred capital contributions	3,475	-
Deferred revenue	1,547	(7,786)
Goods and services tax payable (recoverable)	(1,075)	3,609
Provincial sales tax payable	183	229
WCB payable	274	(1,403)
	98,057	173,157
Investing Activities		
Purchase of capital assets	(40,719)	(6,370)
Financing Activities		
Proceeds from Canada Emergency Business Loan	-	10,000
Net Increase in Cash	57,338	176,787
Cash - Beginning of Year	485,290	308,503
Cash - End of Year	542,628	485,290
Cash Consists of:		
Cash and cash equivalents	488,023	445,822
Restricted cash	54,605	39,468
	542,628	485,290

The New Marine Centre Society

Notes to Financial Statements

For the Year Ended May 31, 2022

1 Purpose of the Society

The New Marine Centre Society is a not-for-profit organization incorporated in British Columbia under the Societies Act and is a registered charity under the Income Tax Act. The Society is a non-taxable entity. The Board is comprised of a wide spectrum of community educators, scientists and business people. The purposes of the Society are to operate a unique public facility or facilities to foster an appreciation of the Salish Sea Bioregion, be a valued community organization and undertake such other activities which from time to time may be deemed appropriate in pursuing the aforementioned purposes.

2 Summary of Significant Accounting Policies

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Cash and short term deposits

Cash and short term deposits consists of cash on hand, bank balances and investments in short term, cashable GIC's.

Financial instruments

The Society initially measures its financial assets and liabilities at fair value, except for certain non arm's length transactions. The Society subsequently measures its financial assets and financial liabilities at amortized cost, except for securities quoted in an active market, which are subsequently measured at fair value.

Financial assets measured at amortized cost include cash and short term deposits and accounts receivable. Financial liabilities measured at amortized cost include accounts payable.

Inventory

Inventory is valued at lower of cost and replacement value with cost being determined on a first-in, first out basis.

The New Marine Centre Society

Notes to Financial Statements

For the Year Ended May 31, 2022

2 Summary of Significant Accounting Policies (Continued)

Fund accounting

The Operating Fund reports the revenue and expenses related to the operation of the Shaw Ocean Discovery Centre.

The Equity in Capital Fund reports the capital assets of the Society less amortization.

The Capital Reserve Fund reports income from non-operating activities and holds funds for future capital purchases less any capital replacement expenditures.

Revenue recognition

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

Restricted contributions related to general operations are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenues from rentals are recognized when the rental takes place.

Revenues from admissions, gift shop sales and memberships are recognized when received.

Volunteers contribute many hours per year to the Society (Note 10). Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Donations in kind are recorded at their fair market value when the goods are received.

The New Marine Centre Society

Notes to Financial Statements

For the Year Ended May 31, 2022

2 Summary of Significant Accounting Policies (Continued)

Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost less accumulated amortization. Property, plant and equipment is amortized over its estimated useful life at the following rates and methods:

Ocean Discovery Centre Facility	5-30 years straight-line method
Furniture and fixtures	20% declining balance method
Computer equipment	55% declining balance method

There is no amortization being taken on artwork.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period.

Management estimates relate to the useful lives of capital assets and the collectability of accounts receivable. Actual results could differ from these estimates, although management does not generally believe such differences would materially affect the financial statement in any individual year.

3 Restricted Cash

Cash in the amount of \$54,605 is externally restricted for use, as indicated in Notes 6 & 8.

4 Financial Instruments

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Society is exposed to interest rate risk on its fixed rate term deposits, although the extent of such risk is considered minimal.

It is management's opinion that the Society is not exposed to significant market currency, liquidity, or other price risks arising from these financial instruments.

The New Marine Centre Society

Notes to Financial Statements

For the Year Ended May 31, 2022

5 Property, Plant and Equipment

	Cost \$	Accumulated amortization \$	2022 Net \$	2021 Net \$
Ocean Discovery Centre Facility	4,233,506	2,092,244	2,141,262	2,218,558
Furniture and fixtures	44,582	27,923	16,659	11,065
Artwork	4,763	-	4,763	4,763
Computer equipment	18,597	5,114	13,483	-
	4,301,448	2,125,281	2,176,167	2,234,386

There is no amortization taken on artwork.

6 Deferred Contributions

Deferred contributions represent externally restricted funding received in the current period.

Changes in the deferred contributions balance are as follows:

	Opening Balance \$	Received \$	Expenditures \$	Closing Balance \$
Canada Summer Jobs Fund	-	42,881	24,098	18,783
Life on this Planet Fund	-	5,000	5,000	-
Mountain Equipment Co-op: Curriculum Review & Upgrade Project	921	-	921	-
NSERC: World Oceans Day	3	-	3	-
Pacific Salmon Foundation	5,819	-	-	5,819
Private donation	3,978	5,826	9,804	-
Saanich Peninsula Foundation	381	-	381	-
Salish Weave Foundation & Town of Sidney: Coast Salish Project	8,080	-	-	8,080
Town of Sidney	17,084	-	-	17,084
Town of Sidney: Research & Capital	2	-	2	-
Victoria Foundation (Fowlow Fund): Octopus & Animal Care	3,200	6,850	8,686	1,364
	39,468	60,557	48,895	51,130

The New Marine Centre Society

Notes to Financial Statements

For the Year Ended May 31, 2022

7 Canada Emergency Business Account Loan Payable

	2022	2021
	\$	\$
CEBA loan received	60,000	40,000
Forgivable portion of loan included in revenue	(20,000)	(10,000)
	40,000	30,000

The Society received the Government's Canada Emergency Business Account (CEBA) loan in response to the COVID-19 global pandemic. The loan is held at TD Canada Trust. It bears no interest and is due to be paid December 31, 2023. Should the loan not be paid back, the full loan will be converted to a term loan with an annual interest rate of 5% payable in monthly instalments and due December 31, 2025.

8 Deferred Capital Contributions

Deferred capital contributions represent externally restricted contributions related to the acquisition of capital assets. These contributions are recognized as revenue on the same basis as the amortization expense related to the capital assets acquired. Changes in the deferred capital contributions balance is as follows:

	Opening Balance	Additions	Amortization	Closing Balance
	\$	\$	\$	\$
Computer equipment	-	4,793	1,318	3,475

The New Marine Centre Society

Notes to Financial Statements

For the Year Ended May 31, 2022

9 Interfund Transfers

During the year the board approved a transfer of \$152,285 from the Operating Fund to the Capital Reserve Fund. These funds will be used finance future capital purchases.

10 Volunteer Hours

The ongoing operations of the Society are greatly assisted by the generous donation of time by around 121 listed volunteers. The value of this donation of time at a conservative rate of \$15.65 per hour would be \$81,787 (2021 - \$100,013 at \$15.20 per hour).

11 Victoria Foundation Endowment

During the 2012 fiscal year, the Society was invited to establish a permanent endowment fund with the Victoria Foundation. The Ocean Discovery Fund will be held in perpetuity by the Foundation and a portion of the income earned by the fund will be returned to the Society to support activities as determined by the Board. An initial contribution of \$7,500 from funds already held by the Society for endowment purposes was transferred to the Victoria Foundation and matched equally by the Foundation. In 2013 & 2014, the Society made a further contribution of \$2,500 in each year and a further \$5,000 in 2018, to which the Foundation provided matching contributions. The market value of the endowment funds held by the Foundation at June 30, 2022, including earned interest, is \$46,768. These funds are not included on the Statement of Financial Position. Future donations designated to this permanent fund to support the Society will be welcomed by the Victoria Foundation.

12 Premises Lease

The Society has a lease agreement (dated September 1, 2007) with the Town of Sidney for use of town-owned space in The Sidney Pier Hotel and Spa (approximately 10,000 square feet), at a rate of \$5.00 for 20 years.



2022 AGM BOARD NOMINATIONS

Public, board member recruitment was held from Aug 15th to Oct 7th 2022. Deliberations by the Governance & Nominations Committee were endorsed by the Executive Committee resulted in three nominations to the Board. Biographies for these nominees are presented below. These individuals are current members of the Society and have confirmed that they are not disqualified from being a director.

- Jessica Doig
- Kylee Pawluk
- Heather Priest

Jessica Doig - Jessica was born and raised in Victoria and attended UBC with plans to become a teacher. It was the chance experience to build her paleontology class's website that turned her onto the path of using technology as a way of bringing education to the public. With her degree in Biology and Earth Science, Jessica created a career focused on meaningful educational experiences in informal learning environments.



Now with 15+ years at ngx, Jessica leads their team as Executive Producer focused on creating digital exhibits for museums and science centres. Jessica's portfolio of digital projects encompasses well-known local institutions including the Royal BC Museum and Craigdarroch Castle. Her work has taken her across Canada, producing projects at Science World, the Montreal Biosphere and the Discovery Centre in Halifax. Further afield, Jessica's work has featured in the Smithsonian, the Shoah Dallas Holocaust Museum and venues in United Arab Emirates.

Jessica cares deeply about audiences, design and user interaction. She sees technology as a medium to deliver captivating stories, meaningful content and playful experiences. Her long held interest in science has been driven by a desire to better understand the world we live in. Now with over 15 years of experience in digital experience design, Jessica is at a stage in her career where she is looking to give back to the community. She believes the Shaw Centre for the Salish Sea is an

organization where she can continue to channel her passion for STEM. Jessica is familiar with the SSCS mission and values; having been a regular visitor over the years with her now grown daughters.

Kylee Pawluk - Dr Pawluk has an extensive background in Marine Biology and Ecology, graduating with a Masters and a PhD with a marine ecology focus. Kylee has a history of being involved with several well-known non-profits including Bamfield Marine Sciences Centre and Strawberry Isle Marine Research Society (SIMRS). In 2018, Kylee was appointed Regional Projects Coordinator for the Marine Plan Partnership for the North Pacific Coast (MaPP), a collaborative marine planning partnership between 17 member First Nations and the province of BC.



Kylee is passionate about communicating scientific knowledge to the public and stakeholders; having given presentations at the Pacific Rim Whale Festival, UVic Speakers Bureau, and co-taught a marine ecology course for the Coastal First Nations Guardians. Kylee has spent countless hours as a researcher both above and below the water; as a science staff member on board Canadian Coast Guard Research Vessels, and as a Scientific Diver for the Smithsonian Institute surveying spawning corals.

Kylee appreciates the SSCS for the opportunity it provides visitors to explore the diversity of life in our waters.

Heather Priest - After being born and raised in a landlocked industrial city in the UK., Heather yearned to live on the coast. Her annual trip to the coast was the most important and influential times of her life.

After attending art school and graduating as a Registered Nurse, she decided it was time to travel. Shortly after graduation, she emigrated to Canada, and in coastal BC found a different world than the one she left. She spent as much time on the ocean as she could, kayaking, sailing, paddling with the Squamish Nation (Dragon Boat racing and outrigger).

Heather and her young daughter spent many happy hours learning about ocean life at the Vancouver Aquarium, so when she relocated to Sidney, she was intrigued to learn more about the Shaw Centre for the Salish Sea. Heather appreciates the engagement, education and exposure that public aquariums and learning Centres can bring to the public.

Throughout her adult life, Heather has maintained her connection to the ocean through various volunteer commitments including coordinating the North Vancouver Great Canadian Shoreline Cleanup, volunteering with the Peninsula Streams Society and working as a Herring Spawning Enhancement Volunteer through the World Fisheries Trust.

Heather is honoured to help the Centre work toward maintaining its values and achieving its goals in its second decade and looks forward to sharing her enthusiasm and energy to this valuable cause.

