

**THE HORSEMEN'S BENEVOLENT AND PROTECTIVE  
ASSOCIATION OF BRITISH COLUMBIA**

**FINANCIAL STATEMENTS**

**MARCH 31, 2022**

**(Unaudited)**

**THE HORSEMEN'S BENEVOLENT AND PROTECTIVE  
ASSOCIATION OF BRITISH COLUMBIA**

**FINANCIAL STATEMENTS**

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(Unaudited)**

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**INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT**

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To the Members of  
The Horsemen's Benevolent and Protective Association of British Columbia

We have reviewed the accompanying financial statements of The Horsemen's Benevolent and Protective Association of British Columbia that comprise the statement of financial position as at March 31, 2022, and the statements 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.

**Practitioner's 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.

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.

**Conclusion**

Based on our review, 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 Horsemen's Benevolent and Protective Association of British Columbia as at March 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.

**Report on Other Legal and Regulatory Requirements**

As required by the Societies Act (British Columbia), we report that, in our opinion, these accounting principles have been applied on a basis consistent with that of the preceding year.

September 8, 2022  
Vancouver, B.C.

  
Chartered Professional Accountants

**THE HORSEMEN'S BENEVOLENT AND PROTECTIVE  
ASSOCIATION OF BRITISH COLUMBIA  
STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2022 AND 2021  
(Unaudited)**

**ASSETS**

	<u>2022</u>	<u>2021</u>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents (Note 4)	\$ 105,811	\$ 139,293
Accounts receivable (Note 5)	213,569	183,713
Grant receivable (Note 8)	10,000	5,000
Inventory (Note 2)	54,943	37,075
Prepaid expense	2,500	2,500
	386,823	367,581
<b>RESTRICTED CASH EQUIVALENT (Note 6)</b>	63,338	63,149
	\$ 450,161	\$ 430,730

**LIABILITIES**

<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 183,265	\$ 154,079
Government remittances payable	1,145	1,184
	184,410	155,263

**NET ASSETS**

<b>RESTRICTED NET ASSETS</b>	63,338	63,149
<b>UNRESTRICTED NET ASSETS</b>	202,413	212,318
	265,751	275,467
	\$ 450,161	\$ 430,730

**COMMITMENTS (Note 10)**

**APPROVED BY THE BOARD:**

\_\_\_\_\_ **DIRECTOR**

\_\_\_\_\_ **DIRECTOR**

\_\_\_\_\_ **DIRECTOR**

**THE HORSEMEN'S BENEVOLENT AND PROTECTIVE  
ASSOCIATION OF BRITISH COLUMBIA  
STATEMENT OF REVENUES AND EXPENDITURES  
FOR THE YEARS ENDED MARCH 31, 2022 AND 2021  
(Unaudited)**

	<u>2022</u>	<u>2021</u>
<b>REVENUES</b>		
Grants - BC horse racing industry management committee (Notes 2 and 8)	\$ 124,500	\$ 99,500
Interest	505	2,745
Miscellaneous	-	500
Net revenue - lasix program (Note 9)	1,273	609
Recognition of deferred revenue		
- benevolence program (Note 7)	7,200	-
- dental care program (Note 7)	6,024	5,000
- jockey recruitment program (Note 7)	11,413	11,794
- scholarship program (Note 7)	7,639	23,026
Hastings Park Feed Store operations (Schedule A)	22,180	52,339
	180,734	195,513
<b>EXPENDITURES</b>		
Awards night	-	3,503
Benevolence	7,200	5,150
Consulting fees and benefits (Note 10)	65,207	60,275
Dental care program	6,024	5,000
Dues - The H.B.P.A. of Canada	8,500	7,600
Equipment maintenance and rental	17,083	17,796
Insurance	28,724	31,044
Jockey recruitment program	11,413	11,794
Meals - backstretch personnel	-	1,875
Miscellaneous	7,396	3,573
Office, telephone and sundry	8,953	5,292
Political initiatives	10,000	-
Post-mortem program	2,700	1,500
Professional fees	6,700	6,000
Scholarships	10,550	27,000
Stakes race contribution	-	30,000
	190,450	217,402
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES FOR THE YEAR</b>	<b>\$ (9,716)</b>	<b>\$ (21,889)</b>

**THE HORSEMEN'S BENEVOLENT AND PROTECTIVE  
ASSOCIATION OF BRITISH COLUMBIA  
STATEMENT OF CHANGES IN NET ASSETS  
FOR THE YEARS ENDED MARCH 31, 2022 AND 2021  
(Unaudited)**

	Restricted	Unrestricted	2022	2021
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 63,149	\$ 212,318	\$ 275,467	\$ 297,356
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES FOR THE YEAR</b>	189	(9,905)	(9,716)	(21,889)
<b>BALANCE, END OF YEAR</b>	\$ 63,338	\$ 202,413	\$ 265,751	\$ 275,467

**THE HORSEMEN'S BENEVOLENT AND PROTECTIVE  
ASSOCIATION OF BRITISH COLUMBIA  
STATEMENT OF CASH FLOWS  
FOR THE YEARS ENDED MARCH 31, 2022 AND 2021  
(Unaudited)**

**CASH PROVIDED BY (USED FOR):**

	<u>2022</u>	<u>2021</u>
<b>OPERATING ACTIVITIES</b>		
Deficiency of revenues over expenditures for the year	\$ (9,716)	\$ (21,889)
Adjustment for:		
Change in deferred revenue	-	(19,820)
Change in non-cash working capital items:		
Accounts and grant receivable	(34,856)	(19,224)
Inventory	(17,868)	(2,162)
Amounts payable and accrued liabilities	29,147	18,137
Cash used for operating activities	(33,293)	(44,958)
<b>INVESTING ACTIVITIES</b>		
Interest income earned and added to restricted cash equivalents	(189)	(718)
Cash used for investing activities	(189)	(718)
<b>DECREASE IN UNRESTRICTED CASH AND CASH EQUIVALENTS FOR THE YEAR</b>	(33,482)	(45,676)
<b>UNRESTRICTED CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	139,293	184,969
<b>UNRESTRICTED CASH AND CASH EQUIVALENTS, END OF YEAR</b>	\$ 105,811	\$ 139,293
<b>UNRESTRICTED CASH AND CASH EQUIVALENTS ARE COMPRISED OF:</b>		
Cash (Bank indebtedness) (Note 4)	\$ 247	\$ (18,318)
Guaranteed investment certificates (Note 4)	105,564	157,611
	\$ 105,811	\$ 139,293

**THE HORSEMEN'S BENEVOLENT AND PROTECTIVE  
ASSOCIATION OF BRITISH COLUMBIA  
HASTINGS PARK FEED STORE OPERATIONS  
FOR THE YEARS ENDED MARCH 31, 2022 AND 2021  
(Unaudited)**

**SCHEDULE A**

	<u>2022</u>	<u>2021</u>
<b>SALES</b>	\$ 1,018,135	\$ 1,014,059
<hr/>		
<b>COST OF SALES</b>		
Inventory, beginning of year	37,075	34,913
Purchases	866,315	848,091
Wages and benefits	101,518	96,248
	<hr/>	<hr/>
	1,004,908	979,252
Inventory, end of year	54,943	37,075
	<hr/>	<hr/>
	949,965	942,177
<b>GROSS PROFIT (6.70%; 2021: 7.09%)</b>	<hr/>	<hr/>
	68,170	71,882
<hr/>		
<b>EXPENDITURES</b>		
Bad debt recoveries	(1,513)	(8,985)
Credit card costs	15,554	18,130
Interest and bank charges	3,095	2,309
General	1,764	772
Office salaries and benefits	32,942	31,604
Postage, stationery and office	931	3,123
Professional fees	9,920	9,560
Telephone	1,566	2,297
Travel	1,800	1,800
Warehouse	3,598	5,850
	<hr/>	<hr/>
	69,657	66,460
<b>(DEFICIENCY) EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER INCOME</b>	<hr/>	<hr/>
	(1,487)	5,422
<b>OTHER INCOME</b>		
<b>FEDERAL GOVERNMENT WAGE ASSISTANCE (Note 2)</b>	18,944	42,809
<b>INTEREST AND OTHER</b>	4,723	4,108
<b>EXCESS OF REVENUES OVER EXPENDITURES FOR THE YEAR</b>	<hr/>	<hr/>
	\$ 22,180	\$ 52,339
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**THE HORSEMEN'S BENEVOLENT AND PROTECTIVE  
ASSOCIATION OF BRITISH COLUMBIA  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2022  
(Unaudited)**

**1. NATURE OF OPERATIONS**

THE HORSEMEN'S BENEVOLENT AND PROTECTIVE ASSOCIATION OF BRITISH COLUMBIA (the "Association") was incorporated pursuant to the Society Act (British Columbia) on March 9, 1987, and commenced operations April 1, 1987. The Association transitioned under the Societies Act (British Columbia), and effective October 9, 2018 has been designated as a publicly funded Association. The purpose of the Association is to aid and protect the general welfare of the racing industry, the interest of its members and their employees, and the backstretch personnel.

The Association is exempt from taxation pursuant to Section 149(1) of the Income Tax Act (Canada). These financial statements include the divisional statements of the Hastings Park Feed Store operations (See Schedule A and Note 12).

TBC Teletheatre B.C. ("TBC" or the "Partnership"), which forms a portion of the annual grant funding allocation received from the BC Horseracing Industry Management Committee ("BCHRIMC") is owned by four equal partners with Hastings Entertainment Inc. and the Association representing the Thoroughbred sector and Orangeville Raceway Ltd. and Harness Racing B.C. Society representing the Standardbred sector.

The Partnership's principal business activity is the operation of teletheatre wagering facilities in the Province of British Columbia. The teletheatre locations are operated by the Partnership under the license of its partners which was granted provincially by the Gaming Policy and Enforcement Branch and federally by the Canadian Pari-Mutuel Agency. The locations broadcast horseracing from Hastings Park Racecourse, Fraser Downs and other racetracks.

On July 1, 2010, an Agency and Bare Trustee Agreement (the "Agreement") was finalized effective January 1, 2010. The Agreement allowed BCHRIMC to establish an allocation of horseracing revenue within the industry. More specifically, all revenues generated from horseracing and government grants are consolidated into an industry revenue fund under the control and management of BCHRIMC which allocates the industry revenue fund in its entirety to the participants from the Thoroughbred and Standardbred sectors. The result of the Agreement is that net earnings of the partnership would always be \$Nil.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**Basis Of Presentation**

These financial statements are prepared by management in accordance with Canadian accounting standards for not-for-profit organizations ("ASFNPO") applied within the framework of the accounting policies summarized below.

**Use Of Estimates**

The preparation of financial statements in accordance with ASFNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of any contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenues earned and expenditures incurred during the reporting years. Actual results could differ from those estimates. The financial statements of the Association have, in management's opinion, been properly prepared within reasonable limits of materiality, and within the framework of the significant accounting policies disclosed herein.

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NOTES TO THE FINANCIAL STATEMENTS  
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**2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Revenue Recognition**

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets. Restricted investment income is recognized as revenue in the year in which the related expenditures are incurred. Unrestricted investment income is recognized as revenue when earned.

The Association recognizes revenue on its sale of feed, vitamins and supplies for horses at Hastings Park Racecourse upon delivery and receipt of these products by the purchaser.

The Association receives an approved annual revenue allocation from the BCHRIMC of \$100,000 (2021 - \$75,000) and grant assistance for its third party liability insurance premiums of \$24,500 (2021 - \$24,500). (See Note 8)

**Inventory**

Inventory is costed using the first-in, first-out method, and is disclosed at the lower of cost and net realizable value. Cost is comprised of the purchase price of feed, vitamins and supplies plus applicable freight charges.

**Federal Government Wage Assistance**

The Association makes periodic applications for financial assistance under the Canada Emergency Wage Subsidy ("CEWS") government assistance program. Government assistance received during the year in respect of salary and benefits expenditures is recognized as other income in the statement of operations for the Hastings Park Feed Store Division.

**Donated Materials And Services**

Donated materials and services are recorded only when a fair value can be reasonably estimated and when they would be paid for by the Association if they had not been donated.

**Contributed Services**

Significant volunteer labour is contributed to assist the Association in carrying out its activities, but is not recorded in the Association's financial statements due to the difficulty of determining the fair value of those services.

**Tangible Capital Assets**

Tangible capital assets are recorded at cost. The costs of repairs and replacements of a routine nature are charged to the statement of revenues and expenditures, while those expenditures which improve or extend the life of the assets are capitalized. Amortization is provided using the declining balance method. As at March 31, 2022 and 2021, the Association does not have any tangible capital assets.

**Financial Instruments**

*Initial and subsequent measurement*

The Association initially measures its financial assets and liabilities at fair value, except for certain related

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**2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Financial Instruments (Cont'd)**

*Initial and subsequent measurement (cont'd)*

party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The Association subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in the fair value of these financial instruments are recognized in the statement of revenues and expenditures in the year incurred.

Financial assets measured at amortized cost on a straight-line basis include cash, guaranteed investment certificates, accounts and grants receivable.

Financial liabilities measured at amortized cost on a straight-line basis include accounts payable and accrued liabilities.

*Transaction costs*

Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in the statement of revenues and expenditures in the year incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in the statement of revenues and expenditures over the life of the instrument using the straight-line method.

*Impairment*

For financial assets measured at cost or amortized cost, the Association determines whether there are indications of possible impairment. When there is an indication of impairment, and the Association determines that a significant adverse change has occurred during the year in the expected timing or amount of future cash flows, a write-down is recognized in the statement of revenues and expenditures. A previously recognized impairment loss may be reversed to the extent of prior write downs. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of revenues and expenditures.

**3. FINANCIAL INSTRUMENTS**

The Association's financial instruments consist of cash, guaranteed investment certificates, accounts and grant receivable, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Association is not exposed to significant interest, currency or credit risks arising from these financial instruments due to the immediate or short term maturity of the majority of these items.

**Credit Risk**

The Association is exposed to credit risk with respect to its cash and cash equivalents balances. However, the risk is minimized as cash and guaranteed investment certificates are placed with a large Canadian financial institution. The Association is subject to credit risk through trade receivables in its Hastings Park Feed Store Division. Credit risk with respect to trade receivables is minimized by a large customer base at Hastings Park Racecourse. The Association performs ongoing credit evaluations of its customers' financial

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**3. FINANCIAL INSTRUMENTS (CONT'D)**

**Credit Risk (Cont'd)**

condition and limits the amount of credit extended when deemed necessary. The Association maintains provisions for potential credit losses, and any such losses to date have been within management's expectations.

**Liquidity Risk**

The Association is exposed to liquidity risk due to the timing of revenues received to meet commitments associated with financial instruments. The Association manages liquidity risk by maintaining adequate cash and guaranteed investment certificate balances.

**Currency Risk**

The Association is not exposed to foreign exchange risk from financial instruments as it has incurred few foreign currency transactions during the years ended March 31, 2022 and 2021.

**Interest Rate Risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rates of the Association's term investments are as disclosed in Notes 4 and 6 to the financial statements.

**4. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of cash on deposit with the Association's financial institution and highly liquid short-term interest bearing securities that are readily convertible to known amounts of cash. As at March 31, 2022, the Association's term investments had effective annual interest rates of 0.30%. Subsequent to March 31, 2022, all of these investments matured and were renewed for one year terms with maturity dates of April 27, 2023 at an effective annual interest rate of 1.20%.

The Association's Hastings Park Feed Store Division has a line of credit facility of \$250,000. As security, the Association has provided a general security agreement covering all assets of the Association, an assignment of fire insurance proceeds, and hypothecation of a \$63,338 guaranteed investment certificate. Interest on the credit facility is charged at the financial institution's prime lending rate + 1.50%, being 5.20% as at March 31, 2022. Renegotiation of this credit facility is anticipated to be prior to September 30, 2022.

**5. ACCOUNTS RECEIVABLE**

	<u>2022</u>	<u>2021</u>
Feed store receivables	\$ 220,079	\$ 183,922
Due from HBPA of BC Racing Club	-	19,703
Due from HBPA of Canada	14,005	8,987
GST/HST receivable	345	627
Advance to Secretary-Treasurer (received April 29, 2022)	4,347	-
Miscellaneous	6,422	3,615
Allowance for doubtful accounts	(31,629)	(33,141)
	<hr/> \$ 213,569	<hr/> \$ 183,713

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**6. RESTRICTED CASH EQUIVALENT**

The Association has restricted the use of a \$63,338 (2021 - \$63,149) guaranteed investment certificate as security for the line of credit facility of its Hastings Park Feed Store Division as disclosed in Note 4. As at March 31, 2022, the Association's term investment had an effective annual interest rate of 0.30%. Subsequent to March 31, 2022, this guaranteed investment certificate matured and was renewed for a one year term with a maturity date of April 27, 2023 at an effective annual interest rate of 1.20%. This externally restricted amount is not available for other purposes without the approval of the Association's Board of Directors.

**7. DEFERRED REVENUE**

	<u>2022</u>	<u>2021</u>
<b>BALANCE, BEGINNING OF YEAR</b>	\$ -	\$ 19,820
Add funds received		
Grant - various programs	32,276	20,000
Deduct recognition of revenue for related expenditures incurred:		
Benevolence program	(7,200)	-
Dental care program	(6,024)	(5,000)
Jockey recruitment program	(11,413)	(11,794)
Scholarship program	(7,639)	(23,026)
<b>BALANCE, END OF YEAR</b>	\$ -	\$ -

**8. ECONOMIC DEPENDENCE**

The Thoroughbred sector (being the Association) was not notified by BCHRIMC what its revenue allocation for 2021 would be to fund its administrative operations, awards/stakes programs and the horsepeople's pursepool account due to the uncertainty impacting revenues of the horse racing sector in B.C. due to the ongoing Covid-19 pandemic and Provincial Health guidelines.

Pursuant to an annual grant allocation by BCHRIMC, the amount received by the Thoroughbred sector to December 31, 2021 was allocated to the awards/stakes programs and the horsemen's purse pool account. \$100,000 (2021 - \$75,000) of this annual allocation is directed to fund the Association's administrative operations and \$24,500 (2021 - \$24,500) is directed to help fund the Association's third party general liability insurance premium which amounts are disclosed as revenues in its statement of revenues and expenditures for the years ended March 31, 2022 and 2021. The balance of this annual grant allocation is not revenue of the Association, and is therefore not reflected in these financial statements.

On August 6, 2021, the B.C. Provincial Government announced a one-time \$3,000,000 grant to be split evenly between the Association and Harness Racing B.C. Society to minimize the employment impacts of the COVID-19 pandemic on horse racing workers. The administrator of the horsemen's purse pool account, being the Thoroughbred Owners and Breeders Association ("TOBA"), received the \$1,500,000 grant in August 2021. The Grant funds are being used to sustain the thoroughbred horse racing industry, run races, hire workers, pay the purses, maintain the racetrack, stable horses and fund a host of agricultural support programs for breeding and training of horses.

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**8. ECONOMIC DEPENDENCE (CONT'D)**

As at August 13, 2022, the Thoroughbred sector has been notified by BCHRIMC that its revenue allocation will be \$6,480,000 for 2022 to fund its administrative operations, awards/stakes programs and the horsemen's purse pool account, subject to variances, due to the uncertainty impacting the revenues of the horse racing sector in B.C. as a result of the ongoing COVID-19 pandemic.

**9. NET REVENUE - LASIX PROGRAM**

	<u>2022</u>	<u>2021</u>
Costs recovered from Horseman's purse pool account	\$ 73,273	\$ 66,129
Costs paid for lasix injections	72,000	(65,520)
<b>NET REVENUE FOR THE YEAR</b>	<b>\$ 1,273</b>	<b>\$ 609</b>

**10. COMMITMENTS**

During the year ended March 31, 2022, the Association entered into oral independent contractor agreements for the provision of the following services:

1. To perform the role and duties of Bookkeeper to provide accounting services to the Association from April 1, 2021 to March 31, 2022 for remuneration of \$14,062 per year plus a monthly expense allowance.
2. To perform the role and duties of Secretary-Treasurer for the Association from April 1, 2021 to March 31, 2022 for remuneration of \$43,200 per year plus a monthly expense allowance, subject to a 90 day notice for contract continuation or termination by either party.

The above-mentioned independent contractor agreements have been orally renewed with the same terms and conditions for the March 31, 2023 fiscal year.

**11. COVID-19 PANDEMIC**

The Board of Directors is continuing to monitor the impact of the COVID-19 Pandemic on the operations of the Association and the thoroughbred horse racing industry in British Columbia. The Association's available liquidity sources to support near term operations will assist in addressing current risks, however, longer term effects of the pandemic on its service providers and members is not yet known. Despite the easing of Provincial health orders, grant allocation amounts remain uncertain.

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NOTES TO THE FINANCIAL STATEMENTS  
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(Unaudited)**

**12. DIVISIONAL OPERATIONS - STATEMENTS OF FINANCIAL POSITION**

As at March 31, 2022 and 2021, the assets, liabilities and net assets of the Association's two divisions, are as follows:

<b>ASSETS</b>	<b>Hastings Park</b>		<b>2022 Total</b>
	<b>General Operations</b>	<b>Feed Store Operations</b>	
Cash and cash equivalents	\$ 177,234	\$ (71,423)	\$ 105,811
Accounts receivable	24,697	188,872	213,569
Grant receivable	10,000	-	10,000
Inventory	-	54,943	54,943
Prepaid expense	2,500	-	2,500
	214,431	172,392	386,823
Restricted cash equivalent	63,338	-	63,338
	<b>\$ 277,769</b>	<b>\$ 172,392</b>	<b>\$ 450,161</b>

<b>LIABILITIES AND NET ASSETS</b>			
Accounts payable and accrued liabilities	\$ 12,018	\$ 171,247	\$ 183,265
Government remittances payable	-	1,145	1,145
	12,018	172,392	184,410
Net assets	265,751	-	265,751
	<b>\$ 277,769</b>	<b>\$ 172,392</b>	<b>\$ 450,161</b>

<b>ASSETS</b>	<b>Hastings Park</b>		<b>2021 Total</b>
	<b>General Operations</b>	<b>Feed Store Operations</b>	
Cash and cash equivalents	\$ 178,415	\$ (39,122)	\$ 139,293
Accounts receivable	32,317	151,396	183,713
Grant receivable	5,000	-	5,000
Inventory	-	37,075	37,075
Prepaid expense	2,500	-	2,500
	218,232	149,349	367,581
Restricted cash equivalent	63,149	-	63,149
	<b>\$ 281,381</b>	<b>\$ 149,349</b>	<b>\$ 430,730</b>

<b>LIABILITIES AND NET ASSETS</b>			
Accounts payable and accrued liabilities	\$ 5,703	\$ 148,376	\$ 154,079
Government remittances payable	211	973	1,184
	5,914	149,349	155,263
Net assets	275,467	-	275,467
	<b>\$ 281,381</b>	<b>\$ 149,349</b>	<b>\$ 430,730</b>