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**LA SOCIÉTÉ DE DÉVELOPPEMENT ÉCONOMIQUE DE LA COLOMBIE-BRITANNIQUE**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

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## INDEPENDENT AUDITORS' REPORT

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To the Members of La Société de développement économique de la Colombie-Britannique

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of La Société de développement économique de la Colombie-Britannique (the "Society"), which comprise the statement of financial position as at March 31, 2024, and the statements of changes in net assets, revenue and expenses and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

#### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

Management is responsible for the other information, comprising of Schedules 1 to 10, other than the financial statements and our audit engagement report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance opinion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

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## INDEPENDENT AUDITORS' REPORT

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Those charged with governance are responsible for overseeing the Society's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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## INDEPENDENT AUDITORS' REPORT

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### Report on Other Legal and Regulatory Requirements

As required by the Societies Act of British Columbia, we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

*Manning Elliott LLP*

Chartered Professional Accountants  
Vancouver, British Columbia  
June 27, 2024

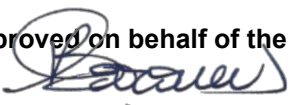
**LA SOCIÉTÉ DE DÉVELOPPEMENT ÉCONOMIQUE DE LA COLOMBIE-BRITANNIQUE**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2024**


	2024	2023
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 61,925	\$ 111,108
Term deposits (Note 3)	53,456	52,126
Accounts receivable	66,714	316,736
Prepaid expenses	15,837	11,057
	<b>197,932</b>	<b>491,027</b>
INVESTMENT IN LA MAISON DE LA FRANCOPHONIE DE VANCOUVER - LIMITED PARTNERSHIP (Note 10)	1	1
CAPITAL ASSETS (Note 4)	<b>38,248</b>	<b>38,025</b>
	<b>\$ 236,181</b>	<b>\$ 529,053</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 39,242	\$ 303,215
Government remittances payable	3,111	6,717
Deferred contributions (Note 6)	-	13,267
	<b>42,353</b>	<b>323,199</b>
DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS (Note 7)	-	400
	<b>42,353</b>	<b>323,599</b>
<b>NET ASSETS</b>		
INVESTED IN CAPITAL ASSETS	<b>38,248</b>	<b>37,625</b>
UNRESTRICTED	<b>155,580</b>	<b>167,829</b>
	<b>193,828</b>	<b>205,454</b>
	<b>\$ 236,181</b>	<b>\$ 529,053</b>

COMMITMENTS (Note 8)

ECONOMIC DEPENDENCE (Note 11)

Approved on behalf of the Board

  
 \_\_\_\_\_ Director

  
 \_\_\_\_\_ Director

**LA SOCIÉTÉ DE DÉVELOPPEMENT ÉCONOMIQUE DE LA COLOMBIE-BRITANNIQUE**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

	Invested in capital assets	Unrestricted	<b>2024</b>	2023
NET ASSETS - BEGINNING OF YEAR	\$ 37,625	\$ 167,829	\$ <b>205,454</b>	\$ 189,361
(Deficiency) excess of revenue over expenses for the year	-	(11,626)	<b>(11,626)</b>	16,093
Purchase of capital assets	12,560	(12,560)	-	-
Amortization of capital assets	(12,337)	12,337	-	-
Amortization of deferred contributions related to capital assets	400	(400)	-	-
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 38,248</b>	<b>\$ 155,580</b>	<b>\$ 193,828</b>	<b>\$ 205,454</b>

	Invested in capital assets	Unrestricted	<b>2023</b>	2022
NET ASSETS - BEGINNING OF YEAR	\$ 26,544	\$ 162,817	\$ <b>189,361</b>	\$ 205,866
Excess (deficiency) of revenue over expenses for the year	-	16,093	<b>16,093</b>	(16,505)
Purchase of capital assets	23,416	(23,416)	-	-
Contributions received related to capital assets	(500)	500	-	-
Amortization of capital assets	(11,935)	11,935	-	-
Amortization of deferred contributions related to capital assets	100	(100)	-	-
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 37,625</b>	<b>\$ 167,829</b>	<b>\$ 205,454</b>	<b>\$ 189,361</b>

**LA SOCIÉTÉ DE DÉVELOPPEMENT ÉCONOMIQUE DE LA COLOMBIE-BRITANNIQUE**  
**STATEMENT OF REVENUE AND EXPENSES**  
**FOR THE YEAR ENDED MARCH 31, 2024**

	2024	2023
<b>REVENUE</b>		
Immigration, Refugees and Citizenship Canada	\$ 970,038	\$ 902,559
Employment and Social Development Canada	663,570	794,046
Pacific Economic Development Canada	599,333	726,500
Economic Development and Employability Network (RDEE Canada)	90,003	137,912
Activities and sundry	61,541	46,852
British Columbia Francophone Affairs Program	33,200	36,400
Éducacentre College	8,770	9,463
Conseil scolaire francophone de la Colombie-Britannique	3,575	8,800
Secrétariat du Québec aux relations canadiennes	2,600	1,600
Amortization of deferred contributions related to capital assets (Note 7)	400	100
Membership fees	151	217
Pacific Economic Development Canada through Conseil économique et coopératif de la Saskatchewan	-	145,500
	<b>2,433,181</b>	<b>2,809,949</b>
<b>EXPENSES</b>		
Salaries and benefits (Note 9)	1,639,269	1,595,332
Contract fees	307,011	734,865
Travel and meetings	192,041	170,110
Rent (Note 10)	96,426	95,794
Office and sundry	61,274	41,825
Telephone and internet	56,589	30,658
Publicity, promotion and marketing	55,940	82,801
Repairs and maintenance	16,673	17,446
Amortization of capital assets	12,337	11,935
Insurance	4,783	5,353
Bank charges	2,171	2,678
Publications and printing	293	266
Annual general meeting	-	4,793
	<b>2,444,807</b>	<b>2,793,856</b>
<b>(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR</b>	<b>\$ (11,626)</b>	<b>\$ 16,093</b>

**LA SOCIÉTÉ DE DÉVELOPPEMENT ÉCONOMIQUE DE LA COLOMBIE-BRITANNIQUE**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

	<b>2024</b>	2023
<b>OPERATING ACTIVITIES</b>		
(Deficiency) excess of revenue over expenses for the year	\$ (11,626)	\$ 16,093
Items not affecting cash:		
Amortization of capital assets	12,337	11,935
Amortization of deferred contributions related to capital assets	(400)	(100)
Amortization of deferred contributions recognized as revenue during the year	(2,371,089)	(2,763,279)
	<b>(2,370,778)</b>	<b>(2,735,351)</b>
Changes in non-cash working capital:		
Accounts receivable	250,022	(236,206)
Prepaid expenses	(4,780)	13,856
Accounts payable and accrued liabilities	(263,973)	138,700
Government remittances payable	(3,606)	(27,645)
	<b>(22,337)</b>	<b>(111,295)</b>
	<b>(2,393,115)</b>	<b>(2,846,646)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	(12,560)	(23,416)
Purchase of term deposits	(53,456)	(52,279)
Redemption of term deposits	52,126	52,175
	<b>(13,890)</b>	<b>(23,520)</b>
<b>FINANCING ACTIVITIES</b>		
Receipt of deferred contributions	2,357,822	2,701,035
Immigration, Refugees and Citizenship Canada - deferred contributions received related to capital assets	-	500
	<b>2,357,822</b>	<b>2,701,535</b>
<b>DECREASE IN CASH DURING THE YEAR</b>	<b>(49,183)</b>	<b>(168,631)</b>
<b>CASH - BEGINNING OF YEAR</b>	<b>111,108</b>	<b>279,739</b>
<b>CASH - END OF YEAR</b>	<b>\$ 61,925</b>	<b>\$ 111,108</b>



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**LA SOCIÉTÉ DE DÉVELOPPEMENT ÉCONOMIQUE DE LA COLOMBIE-BRITANNIQUE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

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PURPOSE OF THE SOCIETY

La Société de développement économique de la Colombie-Britannique (the "Society") was incorporated under the Society Act of British Columbia and transitioned to the Societies Act of British Columbia in 2018. The Society is a not-for-profit organization as defined by the Income Tax Act (Canada) and, as such, is exempt from income taxes. The purpose of the Society is to promote and support the economic development of the Francophone community of British Columbia.

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") under Part III of the CPA Canada Handbook - Accounting. Financial statements prepared in accordance with ASNPO are also in accordance with Canadian generally accepted accounting principles ("GAAP").

These financial statements have in management's opinion, been prepared within reasonable limits of materiality using the significant accounting policies noted below:

(a) Cash

Cash consists of cash on deposit.

(b) Financial instruments

i) Measurement

The Society's financial instruments consist of cash, term deposits, accounts receivable and accounts payable. The Society initially measures all of its financial assets and liabilities at fair value. The Society subsequently measures all of its financial assets and liabilities at amortized cost.

ii) Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write-down that is determined is recognized in the statement of revenue and expenses. A previously recognized impairment loss may be reversed to the extent of any improvement, provided it is no 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 revenue and expenses in the period in which it is determined.

iii) Transaction costs

Transaction costs are recognized in the statement of revenue and expenses in the period incurred, except for financial instruments that will be subsequently measured at amortized cost. Transaction costs associated with the financial instruments measured at amortized cost are capitalized and are included in the acquisition cost or deducted against proceeds on disposal.

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**LA SOCIÉTÉ DE DÉVELOPPEMENT ÉCONOMIQUE DE LA COLOMBIE-BRITANNIQUE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

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1. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(c) Capital assets

Capital assets are stated at cost less accumulated amortization. Amortization is provided annually over the estimated useful lives of the capital assets on the declining balance basis as follows:

Computer hardware	30%
Office equipment	20%

The Society's policy is to record a write-down to a capital asset's fair value or replacement cost when conditions indicate that a capital asset is impaired. Such conditions include when the capital asset no longer contributes to the Society's ability to provide goods and services or when the value of future economic benefits or service potential associated with the capital asset is less than its net carrying amount. Write-downs are recognized as an expense in the statement of revenue and expenses and are not reversed.

(d) Revenue recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions are deferred and recognized as revenue in the year in which the related expenses 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.

The Society derives revenue from government grants which is recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions received in the current period that are related to programs and events of the subsequent period are deferred and recognized as revenue in the period in which the programs and events are provided and the related expenses are incurred.

Contributions restricted for the purchase of capital assets that will be amortized are deferred and recognized as revenue on the same basis as the amortization expense related to the acquired capital assets.

(e) Contributed services and materials

Contributed services and materials are not recognized in the financial statements due to the difficulty of determining their fair value. The Society recognizes contributed materials at their fair value provided a fair value can be reasonably estimated and the materials are used in the normal course of operations and would otherwise have been purchased.

(f) Allocation of expenses

The Society reports its expenses by object and provides supplementary information about expenses in the schedules of revenues and expenses for Pacific Economic Development Canada, Employment and Social Development Canada, Immigration, Tourism, Société économique de l'Ontario, Other subsidies and revenues, Pan-West Francophone Economic Development Fund, Daycare and Économusée. Allocations in the schedules are based on direct assignment of costs attributable to each function and program.

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**LA SOCIÉTÉ DE DÉVELOPPEMENT ÉCONOMIQUE DE LA COLOMBIE-BRITANNIQUE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

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1. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(g) Use of estimates

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions about future events that affect the reported amounts of assets, liabilities, revenues and expenses as at the end of or during the reporting period. Management believes that the estimates used are reasonable and prudent, however, actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the valuation of accounts receivable, the determination of the useful lives of capital assets for calculating amortization, the measurement of certain amounts recorded as accrued liabilities and deferred contributions.

(h) Investment in La Maison de la francophonie de Vancouver - Limited Partnership

The Society accounts for its investment in Investment in La Maison de la francophonie de Vancouver - Limited Partnership using the cost method. The cost method is a basis of accounting for investments whereby the investment is initially recorded at cost; earnings from such investments are recognized only to the extent received or receivable.

2. FINANCIAL INSTRUMENTS RISKS

The Society's financial instruments are described in Note 1(b). In management's opinion, the Society is not exposed to significant credit, liquidity, market, currency, interest rate, or other price risks arising from these financial instruments, except as described below. In addition, the Society is not exposed to any significant concentrations of risk and there has been no significant change in risk exposures from the prior year, except as described below.

(a) Credit risk and concentration risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Society is exposed to credit risk in respect of its cash, term deposits and accounts receivable. The risk associated with cash and term deposits is minimized to the extent that it is placed with a major Canadian financial institution. The risk associated with accounts receivable is minimized because they are subsidies receivable from various government organizations. No allowance for doubtful accounts provision has been deemed necessary as at March 31, 2024 (2023 - no allowance). Management has determined the Society to have low credit risk.

The Society's accounts receivable is concentrated as 33% (2023 - 57%) of the balance is receivable from Pacific Economic Development Canada (Note 11).

(b) Liquidity risk

Liquidity risk is the risk that the Society will encounter difficulty in meeting obligations associated with liabilities. The Society is exposed to this risk mainly in respect of its accounts payable. The Society's ability to meet obligations depends on the funds received from various government organizations. The Society mitigates liquidity risk by managing its working capital and cash flows. The Society maintains frequent communication with these organizations to monitor liquidity risk and takes the necessary steps to mitigate any potential credit losses. Management has determined the Society to have low liquidity risk.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

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**LA SOCIÉTÉ DE DÉVELOPPEMENT ÉCONOMIQUE DE LA COLOMBIE-BRITANNIQUE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

2. FINANCIAL INSTRUMENTS RISKS *(continued)*

(d) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Society is not exposed to currency risk as it operates in Canadian dollars and all of its financial instruments are denominated in Canadian dollars.

(e) 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 term deposits (Note 3) if it renews them and line of credit (Note 5) if it uses it. The Society mitigates the risk through its normal operating and financing activities and by fixing the interest rate on its term deposit.

(f) Other price risk

Other price risk is the risk that the value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than arising from currency risk or interest risk), whether those changes are caused by factors specific to the individual financial instrument or its issuers, or factors affecting all similar financial instruments traded in the market. Unless otherwise noted, it is management's opinion that the Society is not exposed to significant other price risks arising from these financial instruments.

3. TERM DEPOSITS

	2024	2023
One year term deposit purchased on October 12, 2023 bears interest at 3% per annum and matures on October 12, 2024. The interest is compounded annually and earned at that time it is received or receivable.	\$ 1,145	\$ -
One year term deposit purchased on January 9, 2024 bears interest at 3% per annum and matures on January 8, 2025. The interest is compounded annually and earned at that time it is received or receivable.	52,311	-
One year term deposit purchased on October 13, 2022 bears interest at 2.25% per annum and matures on October 12 2023. The interest is compounded annually and earned at that time it is received or receivable.	-	1,119
One year term deposit purchased on January 9, 2023 bears interest at 2.25% per annum and matures on January 8, 2024. The interest is compounded annually and earned at that time it is received or receivable.	-	51,007
	<b>\$ 53,456</b>	<b>\$ 52,126</b>

Term deposits with a maturity term of less than one year are presented as a current assets for a total amount of \$53,456 (2023 - \$52,126).

**LA SOCIÉTÉ DE DÉVELOPPEMENT ÉCONOMIQUE DE LA COLOMBIE-BRITANNIQUE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

4. CAPITAL ASSETS

	Cost	Accumulated amortization	<b>2024 Net book value</b>	2023 Net book value
Computer hardware	\$ 192,409	\$ 175,496	\$ <b>16,913</b>	\$ 21,368
Office equipment	67,549	46,214	<b>21,335</b>	16,657
	\$ 259,958	\$ 221,710	\$ <b>38,248</b>	\$ 38,025

5. LINE OF CREDIT

The Society has available a credit facility with a maximum amount up to \$50,000 with Vancouver City Saving Credit Union ("Vancity"). For the period of March 1, 2024 to March 31, 2024, interest was charged at an interest rate of 9.45% (2023 - 8.95%). As at March 31, 2024, the Society had not drawn on its line of credit (2023 - not drawn).

6. DEFERRED CONTRIBUTIONS

The continuity of the carrying amount of the Society's deferred contributions which is deferred in accordance with the accounting policy disclosed in Note 1(d) is as follows:

	<b>2024</b>	2023
Balance at beginning of year	\$ <b>13,267</b>	\$ 75,511
Contributions received during the year	<b>2,357,822</b>	2,701,035
Contributions recognized as revenue during the year	<b>(2,371,089)</b>	(2,763,279)
Balance at end of year	\$ -	\$ 13,267

Deferred contributions consist of the following:

British Columbia Francophone Affairs Program	\$ -	\$ 7,280
Economic Development and Employability Network (RDEE Canada)	-	5,987
	\$ -	\$ 13,267

**LA SOCIÉTÉ DE DÉVELOPPEMENT ÉCONOMIQUE DE LA COLOMBIE-BRITANNIQUE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

7. DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS

Deferred contributions related to capital assets represent subsidies received to purchase computers and equipment and are deferred in accordance with the accounting policy disclosed in Note 1(d). The changes in the deferred contributions balance for the year are as follows:

	2024	2023
Balance at beginning of year	\$ 400	\$ -
Deferred contributions related to capital assets received during the year	-	500
Amortized deferred contributions related to capital assets recognized in revenue	(400)	(100)
Balance at end of year	\$ -	\$ 400

8. COMMITMENTS

The Society has operating lease commitments for its premises and equipment. Lease commitments for the next two fiscal years are anticipated to be as follows:

2025	\$ 42,794
2026	\$ 6,200

9. SALARIES AND BENEFITS

In accordance with the Societies Act of British Columbia, the Society is required to provide the total remuneration, if any, paid by the Society to the directors in the period, and the remuneration paid by the Society in the period to the employees of the Society, and to persons under a contract for services with the Society, whose remuneration was at least \$75,000.

No directors (2023 - no directors) earned a salary during the fiscal year ended March 31, 2024.

Six employees (2023 - five employees) earned over \$75,000 during the fiscal year ended March 31, 2024 for a total of \$588,226 (2023 - \$478,876).

No persons under a contract (2023 - no persons under a contract) earned over \$75,000 during the fiscal year ended March 31, 2024.

10. RELATED PARTY TRANSACTIONS

The Society is one of the partners of La Maison de la Francophonie de Vancouver (la "Maison"), a limited partnership, which owns the building in which the Society's office is located. The Society paid rent to la Maison in the amount of \$39,596 (2023 - \$39,596) which is included in rent expense in the statement of revenue and expenses.

Related party transactions are in the normal course of operations and these amounts have been recorded at their exchange amounts, which are the amounts of consideration paid or received as established and agreed to by the parties and which approximate fair market values.

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**LA SOCIÉTÉ DE DÉVELOPPEMENT ÉCONOMIQUE DE LA COLOMBIE-BRITANNIQUE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

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11. ECONOMIC DEPENDENCE

The Society is economically dependent upon Pacific Economic Development Canada, Employment and Social Development Canada and Immigration, Refugees and Citizenship Canada for operating funds as they comprise 25% (2023 - 26%), 27% (2023 - 28%) and 40% (2023 - 32%) of total revenue respectively.

The subsidies received from Pacific Economic Development Canada, Employment and Social Development Canada and Immigration, Refugees and Citizenship Canada can only be spent on programs which they approve.

12. COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified to conform to the current year's presentation. These reclassifications have had no impact on the total assets, total liabilities, total net assets or excess of revenue over expenses previously reported.

**LA SOCIÉTÉ DE DÉVELOPPEMENT ÉCONOMIQUE DE LA COLOMBIE-BRITANNIQUE**  
**PACIFIC ECONOMIC DEVELOPMENT CANADA** (Schedule 1)  
**FOR THE YEAR ENDED MARCH 31, 2024**

(Unaudited)	2024	2023
<b>REVENUE</b>		
Pacific Economic Development Canada	\$ 590,417	\$ 545,000
<b>EXPENSES</b>		
Salaries and benefits (Note 9)	398,370	329,541
Contract fees	88,143	82,359
Travel and meetings	43,067	38,777
Rent (Note 10)	26,652	30,473
Telephone and internet	11,932	11,161
Office and sundry	11,593	13,079
Publicity, promotion and marketing	7,483	23,171
Repairs and maintenance	2,165	6,589
Bank charges	196	1,228
Publications and printing	81	238
Annual general meeting	-	2,396
Insurance	-	2,022
	<b>589,682</b>	<b>541,034</b>
<b>EXCESS OF REVENUE OVER EXPENSES</b>		
<b>FOR THE YEAR</b>	<b>\$ 735</b>	<b>\$ 3,966</b>



**LA SOCIÉTÉ DE DÉVELOPPEMENT ÉCONOMIQUE DE LA COLOMBIE-BRITANNIQUE**  
**EMPLOYMENT AND SOCIAL DEVELOPMENT CANADA** (Schedule 2)  
**FOR THE YEAR ENDED MARCH 31, 2024**

(Unaudited)	2024	2023
<b>REVENUE</b>		
Employment and Social Development Canada	\$ 607,866	\$ 567,698
<b>EXPENSES</b>		
Salaries and benefits (Note 9)	432,129	307,674
Contract fees	75,847	172,849
Travel and meetings	39,616	24,984
Telephone and internet	20,396	7,767
Rent (Note 10)	13,459	17,772
Office and sundry	8,366	10,754
Publicity, promotion and marketing	6,269	7,681
Repairs and maintenance	5,214	4,957
Insurance	2,157	2,022
Bank charges	1,611	1,333
Publications and printing	81	28
Annual general meeting	-	2,397
	<b>605,145</b>	<b>560,218</b>
<b>EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR</b>	<b>\$ 2,721</b>	<b>\$ 7,480</b>

**LA SOCIÉTÉ DE DÉVELOPPEMENT ÉCONOMIQUE DE LA COLOMBIE-BRITANNIQUE**  
**IMMIGRATION** **(Schedule 3)**  
**FOR THE YEAR ENDED MARCH 31, 2024**

(Unaudited)	2024	2023
<b>REVENUE</b>		
Immigration, Refugees and Citizenship Canada	\$ 970,038	\$ 902,559
Amortization of deferred contribution related to capital assets <i>(Note 7)</i>	400	100
	<b>970,438</b>	<b>902,659</b>
<b>EXPENSES</b>		
Salaries and benefits <i>(Note 9)</i>	<b>662,157</b>	654,959
Contract fees	<b>69,532</b>	53,692
Travel and meetings	<b>68,659</b>	68,854
Rent <i>(Note 10)</i>	<b>48,315</b>	47,549
Office and sundry	<b>38,918</b>	11,726
Publicity, promotion and marketing	<b>38,869</b>	44,094
Telephone and internet	<b>24,202</b>	10,375
Repairs and maintenance	<b>9,294</b>	5,900
Insurance	<b>2,516</b>	1,309
	<b>962,462</b>	<b>898,458</b>
<b>EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR</b>	<b>\$ 7,976</b>	<b>\$ 4,201</b>

**LA SOCIÉTÉ DE DÉVELOPPEMENT ÉCONOMIQUE DE LA COLOMBIE-BRITANNIQUE**  
**TOURISM** (Schedule 4)  
**FOR THE YEAR ENDED MARCH 31, 2024**

(Unaudited)	2024	2023
<b>REVENUE</b>		
British Columbia Francophone Affairs Program	\$ 33,200	\$ 36,400
Pacific Economic Development Canada	8,916	181,500
Economic Development and Employability Network (RDEE Canada)	-	17,500
	<b>42,116</b>	<b>235,400</b>
<b>EXPENSES</b>		
Contract fees	21,592	173,761
Travel and meetings	13,743	17,092
Salaries and benefits (Note 9)	10,764	29,328
Telephone and internet	59	-
Bank charges	35	-
Office and sundry	-	5,733
Publicity, promotion and marketing	-	5,152
	<b>46,193</b>	<b>231,066</b>
<b>(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR</b>	<b>\$ (4,077)</b>	<b>\$ 4,334</b>

**LA SOCIÉTÉ DE DÉVELOPPEMENT ÉCONOMIQUE DE LA COLOMBIE-BRITANNIQUE**  
**SOCIÉTÉ ÉCONOMIQUE DE L'ONTARIO** (Schedule 5)  
**FOR THE YEAR ENDED MARCH 31, 2024**

(Unaudited)	2024	2023
REVENUE		
Employment and Social Development Canada	\$ 55,704	\$ 226,348
EXPENSES		
Salaries and benefits (Note 9)	67,005	215,339
Travel and meetings	-	672
Telephone and internet	-	293
	<b>67,005</b>	<b>216,304</b>
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	<b>\$ (11,301)</b>	<b>\$ 10,044</b>

**LA SOCIÉTÉ DE DÉVELOPPEMENT ÉCONOMIQUE DE LA COLOMBIE-BRITANNIQUE**  
**FRANCOPHONE YOUTH AND SOCIAL INNOVATION** (Schedule 6)  
**FOR THE YEAR ENDED MARCH 31, 2024**

(Unaudited)	2024	2023
<b>REVENUE</b>		
Economic Development and Employability Network (RDEE Canada)	\$ 67,316	\$ -
<b>EXPENSES</b>		
Salaries and benefits (Note 9)	56,300	-
Loyer (Note 10)	8,000	-
	<b>64,300</b>	<b>-</b>
<b>EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR</b>	<b>\$ 3,016</b>	<b>\$ -</b>

**LA SOCIÉTÉ DE DÉVELOPPEMENT ÉCONOMIQUE DE LA COLOMBIE-BRITANNIQUE**  
**OTHER SUBSIDIES AND REVENUES** (Schedule 7)  
**FOR THE YEAR ENDED MARCH 31, 2024**

(Unaudited)	2024	2023
<b>REVENUE</b>		
Activities and sundry	\$ 61,541	\$ 45,252
Economic Development and Employability Network (RDEE Canada)	22,687	6,445
Éducacentre College	8,770	9,463
Conseil scolaire francophone de la Colombie-Britannique	3,575	8,800
Secrétariat du Québec aux relations canadiennes	2,600	1,600
Membership fees	151	217
	<b>99,324</b>	<b>71,777</b>
<b>EXPENSES</b>		
Contract fees	51,897	45,505
Travel and meetings	26,956	19,177
Salaries and benefits (Note 9)	12,544	8,308
Amortization of capital assets	12,337	11,935
Publicity, promotion and marketing	3,319	2,305
Office and sundry	2,397	361
Bank charges	329	117
Publications and printing	131	-
Insurance	110	-
Telephone and internet	-	59
	<b>110,020</b>	<b>87,767</b>
<b>DEFICIENCY OF REVENUE OVER EXPENSES FOR THE YEAR</b>	<b>\$ (10,696)</b>	<b>\$ (15,990)</b>

**LA SOCIÉTÉ DE DÉVELOPPEMENT ÉCONOMIQUE DE LA COLOMBIE-BRITANNIQUE**  
**PAN-WEST FRANCOPHONE ECONOMIC DEVELOPMENT FUND** (Schedule 8)  
**FOR THE YEAR ENDED MARCH 31, 2024**

(Unaudited)	2024	2023
<b>REVENUE</b>		
Pacific Economic Development Canada through Conseil Économique et Coopératif de la Saskatchewan	\$ -	\$ 145,500
<b>EXPENSES</b>		
Contract fees	-	131,487
Salaries and benefits <i>(Note 9)</i>	-	13,415
Travel and meetings	-	37
	-	144,939
<b>EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR</b>	<b>\$ -</b>	<b>\$ 561</b>

**LA SOCIÉTÉ DE DÉVELOPPEMENT ÉCONOMIQUE DE LA COLOMBIE-BRITANNIQUE**  
**DAYCARE** (Schedule 9)  
**FOR THE YEAR ENDED MARCH 31, 2024**

(Unaudited)	2024	2023
<b>REVENUE</b>		
Economic Development and Employability Network (RDEE Canada)	\$ -	\$ 113,967
<b>EXPENSES</b>		
Contract fees	-	74,115
Salaries and benefits <i>(Note 9)</i>	-	36,768
Telephone and internet	-	1,003
Travel and meetings	-	517
Publicity, promotion and marketing	-	398
Office and sundry	-	172
	-	112,973
<b>EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR</b>	<b>\$ -</b>	<b>\$ 994</b>



**LA SOCIÉTÉ DE DÉVELOPPEMENT ÉCONOMIQUE DE LA COLOMBIE-BRITANNIQUE**  
**ÉCONOMUSÉE** (Schedule 10)  
**FOR THE YEAR ENDED MARCH 31, 2024**

(Unaudited)	2024	2023
REVENUE		
Activities and sundry	\$ -	\$ 1,600
EXPENSES		
Contract fees	-	1,097
<b>EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR</b>	<b>\$ -</b>	<b>\$ 503</b>