

Vancouver Trade and Convention Centre Authority
Financial Statements
March 31, 2004

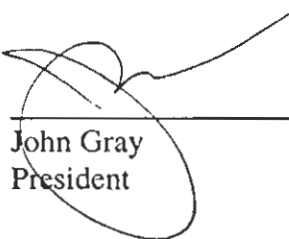
Vancouver Trade and Convention Centre Authority

Statement of Management Responsibility


Management, in accordance with Canadian generally accepted accounting principles, has prepared the financial statements of *Vancouver Trade and Convention Centre Authority*. These statements present fairly the financial position of the Authority as at March 31, 2004 and results of its operations for the year then ended.

Management is responsible for the preparation, integrity and objectivity of the financial statements. Systems of internal control are developed and maintained by management to provide reasonable assurance that transactions are properly authorized, assets are safeguarded, and financial records are properly maintained to provide a reliable basis for preparation of the financial statements.

The Auditor General of British Columbia has performed an independent audit of the financial statements. The Report of the Auditor General outlines the scope of his audit and his opinion on the financial statements of *Vancouver Trade and Convention Centre Authority*.



John Gray
President



Doug Callbeck
Treasurer

Victoria, British Columbia
May 7, 2004



Report of the Auditor General of British Columbia

*To the Directors of Vancouver Trade and
Convention Centre Authority, and*

*To the Minister of Small Business and Economic Development
Province of British Columbia:*

I have audited the balance sheet of *Vancouver Trade and Convention Centre Authority* as at March 31, 2004 and the statements of operations and surplus, and cash flows for the year then ended. These financial statements are the responsibility of the Authority's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of *Vancouver Trade and Convention Centre Authority* as at March 31, 2004 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Wayne Strelieff, FCA
Auditor General

*Victoria, British Columbia
May 5, 2004*

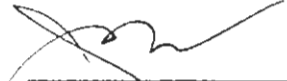
Vancouver Trade and Convention Centre Authority

Balance Sheet

(\$000)

March 31,	2004	2003
Assets		
Cash	564	564
Accounts receivable	42	42
Inventory	3,148	3,235
	3,754	3,841
Liabilities		
Accounts payable	22	35
	22	35
Surplus	3,732	3,806
	3,754	3,841

On behalf of the Board



Director

The accompanying notes are an integral part of these financial statements.

Vancouver Trade and Convention Centre Authority
Statement of Operations and Surplus

(\$000)

Years Ended March 31,	2004	2003
Revenue		
Sales	53	49
Cost of sales	(49)	(28)
	4	21
Interest	15	15
	19	36
Expenses		
Bad debts	-	300
Professional fees	13	17
Storage fees	80	109
	93	426
Loss for the year	(74)	(390)
Surplus beginning of year	3,806	4,196
Surplus end of the year	3,732	3,806

The accompanying notes are an integral part of these financial statements.

Vancouver Trade and Convention Centre Authority
Statement of Cash Flows

(\$000)

Years Ended March 31,	2004	2003
Operating activities		
Sale proceeds	71	49
Interest income	21	21
Payment to suppliers	(92)	(206)
Cash flows (used in) operating activities	-	(136)
Net decrease in cash during the year	-	(136)
Cash beginning of year	564	700
Cash end of year	564	564

The accompanying notes are an integral part of these financial statements.

Vancouver Trade and Convention Centre Authority

Notes to the Financial Statements

March 31, 2004

1. Nature of Business

The Vancouver Trade and Convention Centre Authority (the "Authority") was incorporated on October 2, 1998, as a not-for-profit corporation, without share capital pursuant to Part II of the *Canada Corporation Act*. The Authority is governed by a board of directors, the majority of which are presently appointed by the government of British Columbia.

On October 5, 1999, the Province of British Columbia canceled the construction of a new convention centre. Consequently, the mandate of the Authority was directed away from design and construction to termination and disposal of its assets.

The Authority is exempt from federal and provincial income taxes. The Minister of Finance acts as fiscal agent for the Authority.

2. Significant Accounting Policies

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles. Significant accounting policies followed in the preparation of these financial statements are:

a) Wind-up

The Authority is in the process of winding up its operations. These financial statements take into account the costs associated with the settlement of all the known contracts and agreements that were in place at the time the government ordered the project terminated.

b) Inventory

Inventory is valued at its estimated disposal value.

c) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosure of assets and liabilities at the date of the financial statements. Actual results could differ from these estimates.

Vancouver Trade and Convention Centre Authority

Notes to the Financial Statements

Year ended March 31, 2004

3. Related party transactions

The Authority is related through common ownership to all Province of British Columbia ministries, agencies and Crown corporations. Transactions with these entities, unless disclosed separately in these financial statements, are generally considered to be in the normal course of operations and are recorded at the exchange amount.

The Ministry of Small Business and Economic Development provides general administrative services to the Corporation at no cost. The cost of this support is not material and has not been recorded in these financial statements.

The surplus remaining after all the Authority's assets have been disposed of and the liabilities paid will be returned to the Province of British Columbia.