



Society #:

Name:

Civic Address:

Mailing Address:

City: Postal Code:

Contact Person: Alternate Person:

Tel: Tel:

Email: Email:

SOCIETY EXECUTIVES

President:

Vice President:

Treasurer:

PROJECT COSTS

Total Cost of Project:

Amount Requested per

For how many years? 1 yr 2 yrs 3 yrs

Have you applied to a municipality for funding? Yes ☐ No ☐ If so, how much did you apply for?

Was your application successful? Yes ☐ No ☐ If so, how much did you receive?

Describe the project for which your organization is requesting a grant and the reason for your request.
If more space is needed, please add it as an attachment to your application.

ATTACHMENTS REQUIRED:

- Project budget, including all sources of funding
- Current financial statements showing expenses, revenues & savings

Signature of Applicant: Date: **For Office Use Only**

Fair Share: B ☐ C ☐ D ☐ E ☐

PRA: B ☐ C ☐ D ☐ E ☐

BCR/PRA: B ☐ C ☐ D ☐ E ☐

Gas Tax:

Other:



This program (heart work), will offer a needed amenity to northern communities. This free program will provide people of all ages an opportunity to learn new skills and express themselves in a healthy manner. In a time when so many day to day routines and supports have been disrupted, this program offers a positive outlet and accessible support. This program will have a lasting impact on communities that will exist beyond the duration of the program, and lead to a more robust artistic, and cultural identity in the north. People will look back (at their memories of the COVID-19 pandemic) and remember that they were able to engage in the arts, learn new skills and contribute to their community. Everyone from families that are homeschooling to isolated seniors, to single people that are isolated from their social circles will benefit from this program.

Program Budget:

Cash expenses:

Summer Student Wages and Supervision:	\$8,000
Material & Supplies for Packages:	\$10,000
Advertising & Promotion:	\$1,000
Package Delivery to PRRD locations:	\$1,000
<i>Total:</i>	<i>\$20,000</i>

In-kind contributions from Gallery and Partnering Organizations:

Use of office space & equipment	\$1,500
Partnering organizations (staff circulating packages & promoting program)	\$1000
<i>Total In-Kind Contributions:</i>	<i>\$2,500</i>

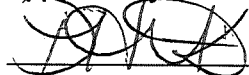
Confirmed Cash Contributions:

BC Gaming	\$3,000
City of Dawson Creek	\$5,000
Young Canada Works (Student Grant)	\$4,000
United Way of Northern BC	\$1,000
<i>Total Confirmed Cash Contributions:</i>	<i>\$13,000</i>
<i>Funds Requested from PRRD:</i>	<i>\$7,000</i>
<i>Total Program Budget:</i>	<i>\$20,000</i>

SOUTH PEACE ART SOCIETY
Statement of Financial Position
December 31, 2018

	December 31, 2018	December 31, 2017 (unaudited)	January 1, 2017 (unaudited)
ASSETS			
CURRENT			
Cash	\$ 96,168	\$ 52,301	\$ 58,168
Receivables (Note 4)	7,458	6,240	992
Inventory	14,746	20,031	21,644
Goods and services tax receivable	-	-	186
Prepaid expenses	10,689	-	-
	129,061	78,572	80,990
RESTRICTED CASH	73,049	73,049	73,049
TANGIBLE CAPITAL ASSETS (Note 5)	141,733	134,194	131,744
	\$ 343,843	\$ 285,815	\$ 285,783
LIABILITIES AND NET ASSETS			
CURRENT			
Trade payables	\$ 20,861	\$ 5,588	\$ 3,879
Wages payable	2,288	1,173	2,493
Consignment inventory liability	2,883	-	-
Source deductions payable	4,633	1,979	-
Goods and services tax payable	179	693	-
Provincial sales tax payable	1,318	2,256	-
Deferred revenue	11,764	-	2,000
	43,926	11,689	8,372
NET ASSETS			
Invested in tangible capital assets	141,733	134,194	131,744
Internally restricted	73,049	73,049	73,049
Unrestricted	85,135	66,883	72,618
	299,917	274,126	277,411
	\$ 343,843	\$ 285,815	\$ 285,783

Approved by



Director



Director

See accompanying notes to financial statements

SOUTH PEACE ART SOCIETY
Statement of Operations
Year Ended December 31, 2018

	2018	2017 (Unaudited)
REVENUES		
Art Rentals	\$ 670	\$ 3,980
Donations	14,792	5,883
Fundraising - activities	62,726	54,850
- donated goods	19,463	29,640
Gift Shop	130,076	135,199
Grants	71,728	41,709
Interest and sundry	6,394	10,045
Memberships	6,380	6,265
Projects	-	5,250
Rural Dividend Fund	63,236	1,144
Sale of Art	27,355	9,029
Space Rentals	2,337	1,325
Workshop Fees	29,213	37,473
	434,370	341,792
EXPENSES		
Accounting and legal	8,100	2,080
Advertising and promotion	9,470	4,508
Artist fees	19,808	6,503
Bank charges	5,326	7,690
Capital expenditures	7,539	2,450
Conservation	1,161	22
Consulting and professional fees	25,793	-
Curatorial	-	2,344
Education	12,560	13,676
Exhibition	3,798	6,771
Fundraising	34,120	40,065
Gift Shop	82,259	86,075
Goods and services tax included in expenses	2,732	6,223
Infrastructure	6,204	-
Insurance	219	388
Membership fees	552	845
Office and sundry	8,414	6,034
Picture rental	400	994
Provincial sales tax included in expenses	1,821	1,410
Repairs and maintenance	7,174	6,289
Small equipment and supplies	4,283	-
Travel	1,979	117
Wages and benefits	172,406	153,042
	416,118	347,526
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 18,252	\$ (5,734)

See accompanying notes to financial statements

SOUTH PEACE ART SOCIETY
Statement of Changes in Net Assets
Year Ended December 31, 2018

	Invested in Equipment	Internally Restricted	Unrestricted	2018	2017 (Unaudited)
NET ASSETS - BEGINNING OF YEAR	\$ 134,194	\$ 73,049	\$ 66,883	\$ 274,126	\$ 277,410
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	-	-	18,252	18,252	(5,734)
TANGIBLE CAPITAL ASSET ADDITIONS	7,539	-	-	7,539	2,450
NET ASSETS - END OF YEAR	\$ 141,733	\$ 73,049	\$ 85,135	\$ 299,917	\$ 274,126

See accompanying notes to financial statements

SOUTH PEACE ART SOCIETY
Statement of Cash Flows
Year Ended December 31, 2018

	2018	2017 (Unaudited)
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 18,252	\$ (5,734)
Changes in non-cash working capital:		
Receivables - (increase)	(1,218)	(5,248)
Inventory - decrease	5,285	1,613
Prepaid expenses - (increase)	(10,689)	-
Payables - increase	20,473	5,502
Deferred revenue - increase (decrease)	11,764	(2,000)
	25,615	(133)
INCREASE (DECREASE) IN CASH FLOW	43,867	(5,867)
Cash - beginning of year	125,350	131,217
CASH - END OF YEAR	\$ 169,217	\$ 125,350
CASH CONSISTS OF:		
Cash	\$ 96,168	\$ 52,301
Restricted cash	73,049	73,049
	\$ 169,217	\$ 125,350

See accompanying notes to financial statements

SOUTH PEACE ART SOCIETY
Notes to Financial Statements
Year Ended December 31, 2018

1. PURPOSE OF THE SOCIETY

South Peace Art Society (the Society) is a not-for-profit organization incorporated provincially under the Societies Act of British Columbia. As a registered charity the society is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The society operates to foster the growth, awareness and appreciation of the visual arts in Dawson Creek and surrounding area.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPPO) and reflect the following policies.

First time adoption of accounting standards for not-for-profit organizations

During the year the Society adopted accounting standards for not-for-profit organizations. The company's first reporting period using the standards is December 31, 2018. As a result the date of transition to ASNFPPO is January 1, 2017. The Society previously presented under Canadian generally accepted accounting principles (GAAP) annually to December 31st of each fiscal year up to and including December 31, 2017.

With regard to the Society's transition from former GAAP to ASNFPPO, the Society has not made any elections available. The transition has been applied retrospectively, resulting in no changes to beginning net assets and no restatements of assets and liabilities.

Basis of presentation

Comparative amounts have been restated to conform to current year's presentation

Cash and cash equivalents

Cash is defined as cash on hand, cash on deposit and short term deposits with maturity dates of less than 90 days net of cheques issued and outstanding at the reporting date.

Financial instruments

The Society initially measures its financial instruments at fair value. In subsequent periods, the Society measures all of its financial assets and liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations.

Financial assets measured at amortized cost include cash, receivables, and inventory.

Financial liabilities measured at amortized cost include payables and deferred revenue.

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SOUTH PEACE ART SOCIETY
Notes to Financial Statements
Year Ended December 31, 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Revenue recognition

South Peace Art Society follows the deferral method of accounting for contributions.

Restricted contributions are 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.

Contributed goods are recorded at their estimated fair market value on the date of acquisition.

Use of estimates

The preparation of these financial statements is in conformity with Canadian accounting standards for Not-for-Profit Organizations which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the current period. Significant estimates include those used when accounting for receivables, contributions in kind, deferred revenues and payables. All estimates are reviewed periodically and adjustments are made to the statements of operations as appropriate in the year they become known.

Inventory

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

Prepaid expenses

Prepaid expenses consist of prepaid operating expenses which will be expensed in the periods expected to benefit from them.

Tangible capital assets

Tangible capital assets are stated at cost and are not amortized; however, in common with not-for-profit organization, acquisitions are expensed in the year incurred. Contributed capital assets are recorded at fair value at the date of contribution.

Expenditures for maintenance and repairs are charged to operating expenses as incurred. Significant expenditures for improvements are capitalized.

The carrying amount of an item of tangible capital assets is tested for recoverability whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when the asset's carrying amount is not recoverable and exceeds its fair value.

Deferred revenue

Deferred revenue consists of grants received in support of the Society operations which will be recognized in the period in which the related expenses are incurred.

SOUTH PEACE ART SOCIETY
Notes to Financial Statements
Year Ended December 31, 2018

3. COMPARATIVE FIGURES

The prior year comparative figures were compiled and have been presented for comparative purposes only. We have not been engaged to report on the comparative amounts, and as such they are not audited.

4. ACCOUNTS RECEIVABLE

	2018	2017 (Unaudited)
Trade accounts receivable	\$ 3,593	\$ 1,226
Grants receivable	1,333	4,000
Employee advances receivable	1,500	-
Accrued interest receivable	1,032	1,014
	\$ 7,458	\$ 6,240

5. TANGIBLE CAPITAL ASSETS

	2018	2017
Equipment	\$ 92,072	\$ 84,533
Permanent collection and art books	46,963	46,963
Leasehold improvements	2,698	2,698
	\$ 141,733	\$ 134,194

6. FINANCIAL INSTRUMENTS

The society is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the society's risk exposure and concentration as of December 31, 2018.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The maximum exposure to credit risk is the carrying value of cash, temporary investments, restricted cash, and trade receivables on the statement of financial position. The Society has limited exposure to this type of risk.

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SOUTH PEACE ART SOCIETY
Notes to Financial Statements
Year Ended December 31, 2018

6. FINANCIAL INSTRUMENTS (*continued*)

(b) *Liquidity risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The society is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, and accounts payable. The Society monitors its cash flows from operations by preparing and monitoring cash flows against budget and anticipated future requirements based on their needs. The Society has limited exposure to this type of 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 rate risk, interest rate risk and other price risk. The society is mainly exposed to interest rate risk and currency risk.

(d) *Currency risk*

Currency risk is the risk to the Society's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Society has limited exposed to this type of risk.

(e) *Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Society's interest bearing assets include cash, temporary investments and restricted cash. The Society's cash and cash equivalents are generally of a demand nature which minimizes the impact of fluctuations in market interest rates. These assets are held with Lake View Credit Union.

Unless otherwise noted, it is management's opinion that the society is not exposed to significant other price risks arising from these financial instruments.