

2016 annual report

central
cariboo
arts &
culture
society

CCACS promotes and supports arts and culture and the creative impulses necessary for their development in the Central Cariboo.



In 2008 in a remarkable initiative, the vast Cariboo Regional District became the first rural BC Regional District to develop an arts and culture function, passing a bylaw allocating tax revenue to arts and culture. The Central Cariboo Arts and Culture Society was formed in 2010 as a BC registered non-profit society, with a mandate not only to administer this function, but also to serve the many existing independent cultural organizations and events and to facilitate the development of arts and culture in the central part of the region. We take seriously the notion of assisting the development of the arts—not simply supporting the status quo—and two important means of doing that are our administration of the annual CCACS small project grants program and the CRD’s Fee-for-Service program. We also oversee and are developing the annual Performances in the Park summer outdoor concert series.

In a related initiative, the City of Williams Lake, together with the Regional District, redeveloped its old fire hall to become the Central Cariboo Arts Centre in the city’s downtown. We manage this facility which provides studio space to four tenant groups (Williams Lake Spinners, Weavers and Fibre Artists’ Guild, the Cariboo Potters’ Guild, Cariboo Art Society, Community Arts Council of Williams Lake), as well as performance and meeting spaces for the broader arts community. Building use has increased markedly since its opening and we now host a rich variety of activities and events and are delighted to see frequent “drop-ins” from passers-by.

We aim effectively to administer an important function of local government and to serve the cultural enrichment of the region.

board of directors

Lisa Bland (2016-)
 Harry Jennings (2010-)
 Graham Kelsey (2010-2016)
 Myrissa Krenzler (2016-)
 Kate Lines (2016-)
 Rick Magnell (2016-)
 Christie Mayall (2015-)
 Melissa Newberry (2011-2016)
 Jane Perry (2014-)
 Miriam Schilling (2013-)
 Thomas Schoen (2010-11, 2012-)

staff

Leah Selk, Executive Director
 Brandon Hoffman,
 Arts Centre Administrator

volunteers

We would like to extend gratitude and thanks to our anonymous volunteer grant adjudicators.

contact us

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message from the president

The Central Cariboo Arts and Culture Society continued in its sixth year as an important function in the city of Williams Lake and three surrounding areas of the CRD. In supporting ongoing arts and culture programs and new projects, and managing and operating the Central Cariboo Arts Centre, we've had another stellar year.



photo by Magnell Photography

A highlight in 2016 was achieving accreditation under Imagine Canada's standards certification. This program is a national set of standards for non-profit groups, designed to strengthen practices in five key areas of operations. Accreditation is a seal of approval and an important milestone, and the application process helped the Board and staff identify and reduce organizational risk, maintain financial accountability, improve Board governance and streamline staff roles.

We also formally recognized a founding member in renaming the Arts Centre's largest room as the Graham Kelsey Room. This space sees steady use through the year, from ukulele and quilters' gatherings to evening performances in the Safety Meeting series. The Arts Centre's four tenants and the wide range of groups and individuals also using it are part of growing use in the heart of the community.

None of this would happen, and happen so well, without a dedicated Board of Directors, highly competent and capable staff, supportive elected officials, numerous volunteers, and the many local residents who enjoy and appreciate the Arts Centre and local arts and culture. Thank you all!

Jane Perry
President

message from the executive director

Having been with the Society as its first employee in 2011, I have seen the community fully embrace and encourage the arts through a variety of forms. The local business community never fails to step-up and support events and organizations, local artists thrive on coming together in various forms of collaboration and community spirit, and the community attends the many events, ensuring there is a future outlet for the arts by being supportive audiences.

The Society itself has progressed immensely, and continues to do so through its three-year strategic plan. We checked a lot off of our list this year, with the big milestone being our accreditation success through Imagine Canada's Standards Program. It was a lot of work, but we are now that much more accountable to our stakeholders and prepared for our future.

Our Board saw some change this past year as we bade grateful farewells to Melissa Newberry and Graham Kelsey, both of whom have been instrumental to my work and the development of the organization, and welcomed Myrissa Krenzler, Rick Magnell, Kate Lines, and Lisa Bland. Now with Jane Perry at the helm, I look forward to seeing how new ideas and inspiration will continue to propel us forward.

Leah Selk
Executive Director



photo by Magnell Photography

the society's role and mandate

The Society was formed in June, 2010 as a BC registered not-for-profit society. Our mandate is fourfold:

- (a) to support artistic and cultural organizations and events in the Central Cariboo,
- (b) to facilitate, coordinate and assist in the development of arts and culture in the Central Cariboo,
- (c) to provide strategic advice on arts and culture to local governments and other organizations,
- (d) to educate the public with respect to arts and culture matters.

As befits a service organization with a mandate to serve all taxpayers and not simply the interests of member groups, the Society's Directors are its only members.



photo by Magnell Photography

how the society is financed

The Society's core funding comes from two contracts. The first is a Contracting Services Agreement with the Cariboo Regional District (CRD). The second is an agreement with the City of Williams Lake. Funds for both these contracts are from the CRD's arts and culture function. The function provides for tax revenue dedicated to arts and culture in the Regional District's Areas "D", "E" and "F" and the City of Williams Lake. The municipal/regional governing body for this function is the Central Cariboo Joint Committee, consisting of the Williams Lake Mayor and Council members and the elected Directors for Areas "D", "E" and "F" of the Cariboo Regional District. The Society reports to this Committee which, in turn, reports to its members' parent bodies (William Lake City Council and the CRD Board of Directors).

The two contracts are respectively for (a) the Society's administration of the arts and culture function and (b) the management of the Central Cariboo Arts Centre. The first contract is specific about the expectation that the Society will be active in leveraging funds for arts and culture from other sources. The Society also derives revenue from space rental in the Arts Centre, from grants and from occasional working arrangements with other agencies. It does not, however, do direct fund raising on its own behalf because that would be fund raising at the expense of the region's other arts and culture groups and hence contrary to the spirit of the mandate.

volunteer contributions

Not-for-profit organizations frequently try to assess the monetary value of in-kind contributions of their members – a Canada-wide study about 15 years ago, for example, estimated that volunteers contributed the equivalent of more than one million full-time jobs. While there is still a lack of an agreed method for estimating monetary value, we have estimated that our Board members' and volunteers' dollar value contributions in 2016 totalled \$17,700.

The five basic goals that guided our first full year of operations in 2011 proved a sound guide to continue our work, along with seven main goals to achieve by 2018, as listed below. We continued to **function as a coordinating and facilitating resource** for the many and varied arts and culture activities and groups in the Central Cariboo. We sought and used opportunities to **cultivate mutually beneficial partnerships** across the multi-stakeholder environment in which we work. We once again helped to **deliver effective, accountable arts and culture funding** to a variety of groups. We continued to **manage the multi-use Central Cariboo Arts Centre**. We pursued our **engagement within and among the various communities** that we serve in arts and culture. Inevitably also we dealt with our own internal organizational and administrative matters.

Produce a preliminary report on the development of Arts and Culture in the Central Cariboo since 2010.

The Board has appointed a researcher for this goal, and we aim to have a preliminary report by December 2018.

Develop and maintain a data base recording the frequency and variety of usage of the Arts Centre as a foundation for better serving the community and to assist in the analysis of change and development in the region's arts and cultural activities.

We conducted an evaluation of the operations and management of the Arts Centre and considered recommendations from the evaluation with implementation as appropriate. We have also been recording monthly Arts Centre usage statistics, and continue to identify appropriate formatting, use, and variables to be included.

Continue to maintain a mutual trust relationship with the CRD and the City of Williams Lake that benefits all three parties.

We continued to work with and on behalf of the CRD and City. Mutual trust continues to be high and much-appreciated, and contract agreements were renewed for another five-year term from 2016-2020.

Demonstrate stronger relationships with First Nations in arts and cultural activities.

We continue to seek First Nations individuals to join our Board, and were excited to support First Nations groups through Project Grants and other activities.

Introduce as a pilot project an additional grants program financed from CCACS resources to complement the project grants and the Fee-for-Service agreements.

We established a Grant Advisory Committee and launched a community consultation survey as part of the development of the new program. The program is designed to provide assistance up to a maximum of \$1,000 to non-profit organizations and groups, and also to individual artists. The new Support Grants program will endeavour to fill gaps between the CCACS Project Grants program and the Arts and Culture Function Fee-for-Service agreements, and will utilize funds from our own resources. We will announce the pilot program in 2017, followed by implementation in 2018.

Increase the diversification of the Society's revenues by pursuing opportunities provided by grants and partnerships.

Our Treasurer has established a Revenue Review Committee, and we remain alert to grant and partnership opportunities that can feasibly be pursued within CCACS capacity constraints. The Committee also reviewed the CRA's response to our application for charitable status from 2013 and determined that charitable status is not appropriate to the organization, nor is the organization eligible for such status.

Become an accredited organization with Imagine Canada.

We were very excited to achieve Standards Accreditation in 2016! After a lot of hard work, we have demonstrated excellence in five key areas of operations (Board Governance; Financial Accountability & Transparency; Fundraising; Staff Management; Volunteer Involvement). Charities and nonprofits work to achieve accreditation to bolster trust in their organization and to be seen as leaders. Accreditation also reduces organizational risk, improves board governance practices, and fosters a strong work force.

ccacs project grants program

We continued to administer this popular program that provides funding for non-profit organizations and community groups in Williams Lake and the Central Cariboo (CRD Areas D, E, and F) to support and develop arts and culture within this region. Grants between \$300 and \$3,000 were available for projects which are new or build creatively on previous work, are likely to increase participation in arts and culture, take place within the Central Cariboo region (Williams Lake and/or CRD Areas D, E, and F), will be completed by the end of the application year, and include some financial or in-kind contribution by the applicant.

In 2016, we received fourteen eligible applications and were able to recommend the award of twelve grants totalling \$25,000 to groups across the entire Central Cariboo.

We are very satisfied that the outcome achieves one of the goals of our service agreement with the Regional District, namely that of supporting good work that enhances both artistic value and public participation.

fee-for-service program

Fee-for-Service agreements are used by the City of Williams Lake and the Cariboo Regional District to secure services from non-profit organizations for a specified fee. Services provided generally tend to be operating public facilities, such as museums or galleries, or coordinating high profile public events on an annual basis, such as annual festivals or community parades. The agreements are intended to provide a stable source of basic funding on a multi-year basis to allow the non-profit groups to undertake effective planning and make the most of the often substantial volunteer time also required to deliver services.

The agreements must be with non-profit organizations only, and these groups are required to submit detailed reports that include their planning budgets and financial statements. Only activities that are within the mandate of the City and the Regional District are eligible, which does not include programs that are the responsibility of other levels of government, such as the school district, health authority and the provincial or federal governments.

Agreements that are within the Central Cariboo Arts and Culture (CCAC) budget of the Regional District must be appropriate to the purpose of the CCAC function and be aligned with its overall strategic goals. Agreements must also demonstrate continuing value for the broader community and only non-profit groups that have been in operation for at least two years are eligible.

2016 saw the renewal and initiation of new agreements for 2017-2019, increasing the Fee-for-Service annual funds allocation from \$59,500 to \$76,000.

recipient	amount
150 Mile Greenbelt, Trail & Heritage Society	\$2,150
Cariboo Chilcotin Youth Fiddle Society	\$2,000
Cariboo Chilcotin Child Development Centre	\$3,000
Cariboo Chilcotin Metis Association	\$1,200
Cariboo Potters' Guild	\$1,400
Community Arts Council of Williams Lake	\$3,000
McLeese Lake Recreation Commission	\$3,000
Station House Studio & Gallery Society	\$750
West Coast Book Prize Society	\$1,200
Williams Lake Indian Band	\$3,000
Williams Lake Museum & Historical Society	\$2,800
Women's Contact Society	\$1,500

A full report on the 2016 grant projects and their successes is available for download on our website at centralcaribooarts.com/previous-recipients/

recipient	amount
150 Mile Greenbelt, Trail, & Heritage Society (150 Mile Schoolhouse)	\$2,000
Cariboo Chilcotin Metis Association (Metis Jamboree)	\$2,000
Community Arts Council of Williams Lake	\$5,000
Horsefly Historical Society (Horsefly Museum)	\$3,000
Likely & District Chamber of Commerce (Cedar City Museum)	\$3,000
Museum of the Cariboo Chilcotin	\$35,000
Rotary Club of Williams Lake Daybreak (Stampede Parade)	\$5,000
Scout Island Nature Centre (Art in Nature, Nature in Art)	\$2,000
Station House Studio & Gallery Society	\$17,000
Women's Contact Society (Children's Festival)	\$2,000

program funding total
\$101,000

We aim to offer workshops to artists and organizations which develop their capacity to further their work. We offered the following workshops in 2016:

Grant Writing, Facilitator: Graham Kelsey

This annual workshop, arranged in conjunction with the CCACS Project Grants program, introduces commonly made pitfalls in grant applications (e.g. budgeting, project description, speaking to the grantor’s requirements, etc). It focuses specifically on the CCACS Project Grant application.

The New Societies Act: Everything you Need to Know, Facilitator: Martha Rans

Martha, a lawyer from Vancouver, is the Legal Director of the Artists’ Legal Outreach and founder of lawfor nonprofits.ca. The workshop’s objective was to help participants to learn what they need to know to transition effectively under the new Act.

Social Media for your Arts Organization,

Facilitators: Brandon Hoffman & Venta Rutkauskas
Venta & Brandon introduced a handful of available tools to develop and engage an audience online and in the community. Participants learned to go through the process of setting up a Facebook page, Facebook event, and sponsoring a post.



communication, facilitation & arts awareness

We pride ourselves in having our finger on the pulse of arts and culture - not just within our community, but within the broader scope of the sector. This helps us better assist individuals and organizations to achieve their goals, whether it be applying for a gallery exhibition, seeking and applying for funding, brainstorming and sourcing out resources for projects and events, or even just assisting residents to connect with an art form or potential organizations to get involved with.

We contracted Brandon Hoffman to revitalize our website. Brandon has displayed a wonderful ability to simplify our message through design and layout, and we are confident that the new, contemporary look and feel will enhance and improve user experiences. Through our new website and our well-used Facebook page, we are able to promote local events and activities to the broader public, ensuring arts and culture is always at the community’s fingertips.

We continued to produce newsletters which focus on local news, resources and opportunities, and we also continued

the development and distribution of monthly event postcards. The cards each feature a photograph by a local artist and a list of various arts and cultural events happening throughout the Central Cariboo. The event cards are available at various locations throughout Williams Lake, and continue to receive positive feedback.

Our Executive Director also continues to attend monthly meetings with the Social Planning Council, providing updates on the arts and networking with local organizations, as well as attending and promoting local arts and cultural events and activities.

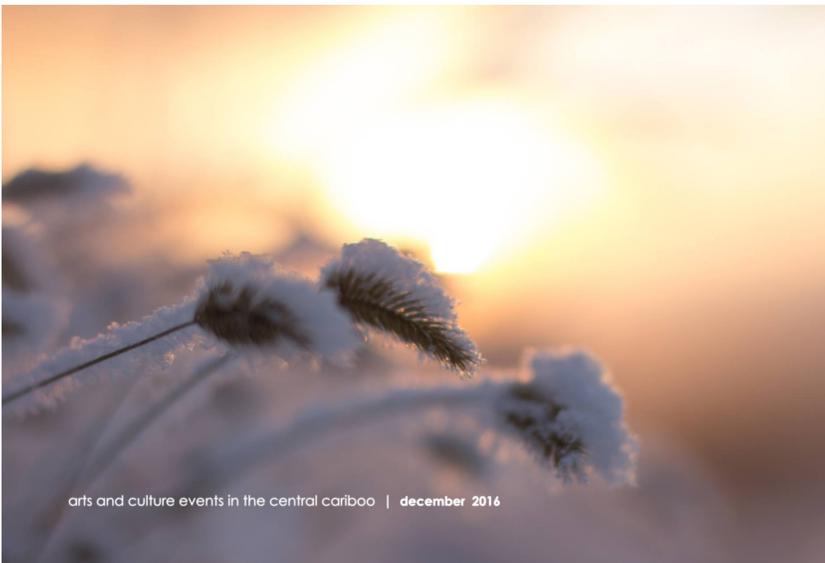


photo by Lisa Anderson Photography

a home for arts and culture

The Central Cariboo Arts Centre continued to see an increase in its use through 2016. Arts groups, community groups and many private groups have been making very good use of all the available spaces.

We took the opportunity to recognize one of our founding Directors, Graham Kelsey, by renaming what was formerly the Great Room to the Graham Kelsey Room. Since well before the Society's incorporation in June of 2010, Graham has been a solid pillar of the arts and culture community. We are honoured to have had the opportunity to work with him, and are only one of the many organizations who benefits from his prolific community service.

We also continued to add splashes of colour throughout the Arts Centre in 2016, brightening up areas and creating cozy nooks for spaces that were otherwise dark corners. A fall Arts Centre BBQ/Chill-Out event saw members of tenant organizations, CCACS Directors and staff, and Arts Centre users gather for casual good-times over food and music by Sharon Hoffman and Audrey Dye, and Rowan Dolighan.

An evaluation of the management and operations of the Arts Centre under the direction of Paul Gravett Consulting was undertaken in 2016 as well. It was found that, overall, the Arts Centre is a well-functioning and well-used venue for tenants, users, and visitors, with overall satisfaction being rated at 8.1 out of 10. We are taking into consideration a number of recommendations, and we are implementing them as feasible and necessary.

a message from the arts centre administrator

One focus for me in the past year has been cultivating a sense of community between our tenant arts groups and local arts groups in general. Especially following our evaluation of Arts Centre management and operations with Paul Gravett, it has become evident that community arts groups could certainly put their common interests to work more productively. Paul conducted personal interviews with members of each of our tenant groups, as well as a survey directed at all users of the Arts Centre. Since then we have been looking for (and finding) excuses to encourage cross-pollination between groups. Our now yearly Arts Centre BBQ and Chill Out has proven to be a hit. I'm also constantly tweaking the common areas of the Arts Centre to make them more comfortable for artists to work and play. We have also been more strategic with our workshop programming, making sure to have members of multiple arts groups working side by side.

Brandon Hoffman
Arts Centre Administrator

You are invited to join as we celebrate the naming of the Central Cariboo Arts Centre's

Graham Kelsey Room

(formerly the Great Room)



Graham Kelsey has not only been an essential force in the creation of the **Central Cariboo Arts & Culture Society** & the **Central Cariboo Arts Centre**; he continues to be an asset to the entire Cariboo arts community. We would like to thank him for his amazing contributions to the community by renaming our multi-purpose space at the Arts Centre in his honour.

you are invited to a wine-and-cheese opening reception

Tuesday October 11 from 7-8:30pm
at the **Central Cariboo Arts Centre**
music provided by **Jean Wellburn**

please RSVP to
artscentre@centralcaribooarts.com
by **october 6**

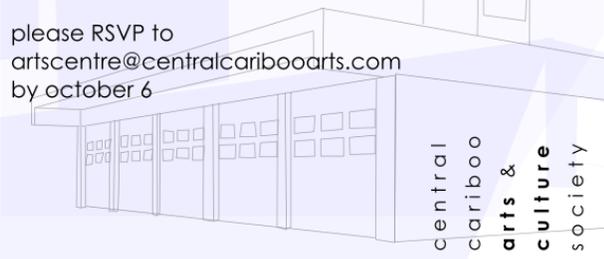


photo by Magnell Photography

Following contractual agreements with the Cariboo Regional District for 2014-2016, we continued to work with Angela Sommer (AngelKeys Music Studio) to mount and complete the events. We are continually pleased with her exceptional work to not only offer fantastic performances throughout the summer, but with her community engagement and expansion of the events.

Performances in the Park is funded by the Cariboo Regional District and City of Williams Lake, but it also takes numerous local sponsors' support to ensure the event a success. The business community was again eager to step up and get involved through evening sponsorships, while local media provided excellent coverage. Local businesses donated \$9000 towards the 2016 series!



A diverse slate of performers was presented with a variety of local, provincial and national musical acts. The crowds swelled to 500+ people on the sunnier evenings, and around 300+ on wetter evenings, showing their devotion of the events no matter what the weather!



Performances in the Park

2016

is a summer-long concert series presented by the Central Cariboo Arts & Culture Society, & funded by the Cariboo Regional District & the City of Williams Lake. Every Thursday at 6pm, at the Gwen Ringwood Theatre in Boitano Park

July 7	Williams Lake Fiddlers with Red Monkey Black King & Nathan Lamb-Yorski
July 14	Dirty Mountain with Flannel Roots
July 21	Samson's Delilah with Weathered Arrows
July 28	Barefoot Caravan with Warless
Aug. 4	Perfect Match with Mohamed Assani
Aug. 11	Saenger & Thorne with Chicken-Like Birds
Aug. 18	Lucier & Friends with Winona Wilde
Aug. 25	Wayne's Buddy Rose with Run Home Jack

More than just music, it's a whole community experience including the Children's Corner, visits from Arty the Art Walker and booths from Taylor Made Cakes and Cody's Bannock. Visit us on facebook to learn about Downtown Discount Daze; get 10% off at selected retailers from 3 pm until close evenings of a performance

Gold Sponsors

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Media Sponsors

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For more information, visit facebook.com/performancesinthepark

Recommendations from the previous year were engaged and implemented. A continued partnership with the Community Arts Council of Williams Lake again saw facilitated children's art activities or offerings during the performances. A partnership with the Downtown WLCBIA was established to cross-promote Performances in the Park with local business offerings and discounts, making downtown Williams Lake "the place to be" on a Thursday evening. We continued to have discussions with the WL RCMP and Community Policing regarding security at the events, and were very pleased to see an increased presence at the park.

The Society is very proud of the continued improvements, outreach efforts made, and outcome of Performances in the Park 2016. This very worthwhile community event was well received by the public and the media, garnering positive feedback, community spirit, and successful celebrations of arts, culture and heritage. We believe the commitment shown by our business community speaks volumes to the support of arts and entertainment in the region.


REVIEW ENGAGEMENT REPORT

To the Members of Central Cariboo Arts and Culture Society

We have reviewed the statement of financial position of Central Cariboo Arts and Culture Society as at December 31, 2016 and the statements of revenues and expenditures, changes in net assets and cash flow for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the society.

A review does not constitute an audit and, consequently, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

Williams Lake, British Columbia
April 25, 2017

FBB
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CENTRAL CARIBOO ARTS AND CULTURE SOCIETY
Statement of Changes in Net Assets
Year Ended December 31, 2016
(Unaudited)

	2016	2015
Net assets - beginning of year	\$ 96,537	\$ 88,052
Deficiency of revenue over expenses	(3,392)	8,485
Net assets - end of year	\$ 93,145	\$ 96,537

The accompanying notes are an integral part of this statement.

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CENTRAL CARIBOO ARTS AND CULTURE SOCIETY
Statement of Revenues and Expenditures
Year Ended December 31, 2016
(Unaudited)

	2016	2015
Revenue		
Municipal and regional contract revenue	\$ 90,000	\$ 90,000
Rental income	11,945	9,184
Project revenue (Note 5)	24,000	28,750
Other sources (Note 6)	764	1,133
Contributed asset	-	1,176
	126,709	130,243
Expenses		
Amortization	6,569	6,519
Bank charges and interest	348	172
Consulting fees	5,680	-
Insurance	1,051	1,050
Licences, dues and fees	1,590	736
Office	5,392	2,173
Professional fees	2,805	495
Projects and workshops	22,343	22,127
Repairs and maintenance	8,481	9,456
Staff expenses	538	2,462
Telephone and utilities	7,906	8,422
Travel	503	4,594
Wages and benefits	67,372	64,363
	130,578	122,569
Excess (deficiency) of revenue over expenses from operations	(3,869)	7,674
Other income		
Interest income	477	499
Reimbursement of CRA penalty	-	312
	477	811
Excess (deficiency) of revenue over expenses	\$ (3,392)	\$ 8,485

The accompanying notes are an integral part of this statement.

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Statement of Cash Flow

Year Ended December 31, 2016

(Unaudited)

	2016	2015
Cash flows from operating activities		
Excess (deficiency) of revenue over expenses	\$ (3,392)	\$ 8,485
Item not affecting cash:		
Amortization of capital assets	6,569	6,519
	<u>3,177</u>	<u>15,004</u>
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	551	(1,854)
Prepaid expenses	2	-
Goods and services tax payable	3,384	-
Deferred income	(1,383)	(594)
	<u>2,554</u>	<u>(2,448)</u>
Cash flows from operating activities	<u>5,731</u>	<u>12,556</u>
Cash flows from investing activity		
Purchase of capital assets	-	(10,317)
Increase in cash flow	5,731	2,239
Cash - beginning of year	<u>83,984</u>	<u>81,745</u>
Cash - end of year	\$ 89,715	\$ 83,984

The accompanying notes are an integral part of this statement.

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Notes to Financial Statements

Year Ended December 31, 2016

(Unaudited)

1. Purpose of the society

Central Cariboo Arts and Culture Society (the "society") is a not-for-profit organization incorporated provincially under the Society Act of British Columbia. Management has determined that they are exempt from payment of income tax under Section 149(1) of the Income Tax Act.

The society operates to provide the Arts Centre for meetings and events for the Central Cariboo Arts and Cultural organizations and members of the community, offers a grants program to distribute project grants to groups and societies in the Central Cariboo, as well as offers assistance with respect to arts and culture matters.

2. 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 cash equivalents

Cash and cash equivalents consist of cash on hand less outstanding cheques and deposits with a maturity of less than three months at the time of purchase. When outstanding cheques are in excess of cash on hand, the excess is reported in bank indebtedness.

Term deposits

Short term investments, which consist primarily of Guaranteed Investment Certificates (GIC's), are carried at market value.

Fund accounting

Central Cariboo Arts and Culture Society follows the deferral method of accounting for contributions.

Revenues and expenses related to program delivery and administrative activities are reported in the General Fund.

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization. Capital assets are amortized over their estimated useful lives on a declining balance basis at the following rates and methods:

Computer equipment	55%	declining balance method
Computer software	100%	declining balance method
Furniture and fixtures	20%	declining balance method
Leasehold improvements	60 months	straight-line method
Art	60 months	straight-line method

The society regularly reviews its capital assets to eliminate obsolete items.

(continues)

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Notes to Financial Statements

Year Ended December 31, 2016

(Unaudited)

2. Significant accounting policies (continued)

Revenue recognition

The society recognizes revenues when they are earned, specifically when all the following conditions are met:

- services are provided or products are delivered to customers
- there is clear evidence that an arrangement exists
- amounts are fixed or can be determined
- the ability to collect is reasonably assured.

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. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. Financial instruments

Fair value

The society's carrying value of cash and cash equivalents, accounts receivable, and accounts payable approximates its fair value due to the immediate or short term maturity of these instruments.

4. Capital assets

	Cost	Accumulated amortization	2016 Net book value	2015 Net book value
Art	\$ 10,604	\$ 9,544	\$ 1,060	\$ 3,181
Computer equipment	8,175	6,862	1,313	2,919
Computer software	2,076	2,076	-	588
Furniture and fixtures	7,500	4,625	2,875	3,594
Leasehold Improvements	9,608	6,228	3,380	4,916
	<u>\$ 37,963</u>	<u>\$ 29,335</u>	<u>\$ 8,628</u>	<u>\$ 15,198</u>

5. Revenue - Projects

	2016	2015
Contracted services	\$ 15,000	\$ 15,000
Sponsorships	9,000	13,750
	<u>\$ 24,000</u>	<u>\$ 28,750</u>

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Notes to Financial Statements

Year Ended December 31, 2016

(Unaudited)

6. Revenue - other sources

	2016	2015
Workshops	\$ 724	\$ -
Membership Dues	40	40
Grants	-	1,093
	<u>\$ 764</u>	<u>\$ 1,133</u>

7. Employee compensation

The Society has one permanent full-time employee whose compensation is in the salary range \$40,000-\$79,999.

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for more information, please contact us @

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90 fourth avenue north
williams lake, bc v2g 2c6

P: 778.412.9044

info@centralcaribooarts.com

www.centralcaribooarts.com

/centralcaribooarts 
/performancesinthepark

@centralcaribooarts 

with financial support from:



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