



central cariboo

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and culture society
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2017 ANNUAL REPORT

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-)
 Bettina Johnson (2017-)
 Myrissa Krenzler (2016-2017)
 Kate Lines (2016-2017)
 Rick Magnell (2016-)
 Christie Mayall (2015-2017)
 Jane Perry (2014-)
 Miriam Schilling (2013-)
 Thomas Schoen (2010-11, 2012-)
 Ann Smith (2017-)

staff

Leah Selk, Executive Director
 Brandon Hoffman,
 Arts Centre Administrator

volunteers

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

contact us

90 Fourth Avenue North
 Williams Lake, BC
 V2G 2C6

(778) 412.9044
 info@centralcaribooarts.com
 www.centralcaribooarts.com

In its seventh year of operations, the Central Cariboo Arts and Culture Society continued its established programs and began a new one to support artists and organizations. Through 2017 we provided comprehensive support in various ways for arts and culture in the city of Williams Lake and surrounding Areas D, E and F of the Cariboo Regional District.

This year saw the inception of a pilot program for support grants. Four areas of criteria were designed to provide direct support to artists and organizations for programs, community work, capital acquisition, and professional development. The first call for entries led to four awards and represented a milestone for the CCACS by extending its function's parameters.

The Central Cariboo Arts Centre saw increased use through 2017, even with the quiet summer of cancelled events. Bookings rose to an annual total of 339 in which over 6,500 participants enjoyed performances, workshops or meetings in the Graham Kelsey room and the Open studio. Added to that was the regular use by the four tenant groups, making the Central Cariboo Arts Centre a very well-used facility in our community.

Ongoing programs did, however, require some adaptations around the summer wildfires, such as a revised



Leah Selk and Jane Perry

schedule for Performances in the Park through July and August due to the evacuation and the continuing thick smoke. Performing artists were thankfully understanding and flexible. We also thank our loyal audiences and appreciated the continued support for these Thursday evening performances in Boitanio Park.

I thank Leah Selk, Executive Director, and Brandon Hoffman, Arts Centre Administrator, for their continued capable management in their duties. I also want to extend my appreciation to each member of the Board of Directors for their continued commitment to the CCACS in guiding it through 2017 and beyond. As well, the ongoing support by City and CRD elected officials and staff has contributed to another successful year. Thank you all!

Jane Perry
President

message from the executive director

While we were all affected by the 2017 summer wildfires in some way, 2017 also brought about many successes. Our biggest success of the year was launching our new Support Grants program in the fall as a pilot program. This program aims to bridge the gaps between the Fee-for-Service and Project Grant programs by offering four streams of support, not only to organizations, but also to individual artists to assist with professional development goals. The funding for the Support Grant program comes directly from CCACS, and we are proud to be able to further support the development and success of arts and culture within the region.

Aside from new funding opportunities, we laid the groundwork for First Nations Arts Outreach programming, which involves consultations to determine what arts and cultural programming might look like within each Central Cariboo First Nation community, and how we might facilitate such programming. We look forward to continuing this project in 2018.

As always, I am ever grateful to the Board for their continued support and to share an office with my friend and co-worker Brandon Hoffman. I look forward to getting back on track in 2018, and for arts and culture to continue to thrive in our communities.

Leah Selk
Executive Director

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.



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 (Williams 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, a Fee-for-Service agreement to deliver Performances in the Park, 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 from the Canadian Centre for Philanthropy in 2003, 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 2017 totalled \$16,520. We thank our Directors for their valuable time and input!

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. We also 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 continue to record monthly Arts Centre usage statistics, as well as identify appropriate formatting, use, and variables to be included. We have noticed a clear trend in increased usage since starting the database.

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, specifically through Arts Outreach programming within First Nations communities.

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

Following the establishment of a Grant Advisory Committee and completion of a community consultation survey as part of the development of the new program, 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. The pilot program was announced in December 2017, and the first round of awards was distributed by the end of the year.

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.

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. We are required to file an annual compliance report in order to remain accredited.

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 2017, we received sixteen eligible applications and were able to recommend the award of fifteen 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.

recipient	amount
Arts on the Fly Festival Society	\$2,445
Cariboo Chilcotin Child Development Centre	\$3,000
Cariboo Friendship Society	\$2,810
Cariboo Gold Dance Band	\$1,600
Community Arts Council of Williams Lake	\$3,000
Horsefly River Roundtable	\$1,000
Museum of the Cariboo Chilcotin	\$1,900
Potato House Sustainable Community Society	\$1,000
Soda Creek Indian Band (Xat'sull)	\$370
Station House Studio and Gallery Society	\$900
WL Central Business Improvement Association	\$1,000
Williams Lake Community Band	\$2,150
WL & District Chamber of Commerce and Visitor Centre	\$1,935

A full report on the 2017 grant projects and their successes is available for download on our website at centralcaribooarts.com/previous-recipients/

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, and are administered by the CCACS. 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.

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. Recipients are required to submit an annual report and remain accountable to these important public funds.

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

total funding from ccac function
\$101,000

new ccacs support grants program

We are very excited to offer this opportunity to the region's non-profit and community groups, as well as to individual artists. The new Support Grants program is designed to provide assistance up to a maximum of \$1,000, and is funded directly by the CCACS. Grants to organizations or groups are to assist with capital acquisitions which facilitate and support the artistic activities of the organization or group; general program support such as workshops, professional development, or any other activity designed to enhance an existing program; and, community-based artistic activity. Professional development grants to individual artists are to assist with course fees, related necessary materials and travel on the understanding that applicants will be required to show how the professional development activity will benefit not only their own practice, but also the general community and local artists. The new grants program endeavours to fill gaps between the CCACS Project Grants program and the Arts and Culture Function Fee -for-Service agreements.

recipient	amount
Capital Purchase Support Grant: Potato House Sustainable Community Society	\$1,000
General Program Support Grant: 150 Mile Greenbelt, Trail and Heritage Society	\$1,000
General Program Support Grant: Cariboo Chilcotin Conservation Society	\$1,000
Community-Based Support Grant: Arts on the Fly Festival Society	\$1,000

total funding from ccacs
\$4,000

The Support Grants program is a milestone for the CCACS and we are proud to be able to distribute funds within the community beyond the arts and culture function's parameters. We will have our second intake of the Support Grants Program on June 1, 2018 for proposals that will be completed between July 1st and December 31st 2018. Following the second intake, we will conduct an evaluation and determine the feasibility of continuing the program into the future. We are quite positive that this program will take off once awareness rises.



photo by Catherine Hodgson of the Sam Tudor Band playing at the Central Cariboo Arts Centre as part of the Dark Times Festival.

ccacs workshops

We aim to offer workshops to artists and organizations which develop their capacity to further their work. While we were seeking to offer a creativity based workshop in the fall, the wildfires hampered our efforts and will instead offer the Spring into Art workshops in the spring of 2018. We offered the following workshop in 2017:

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.

a home for arts and culture

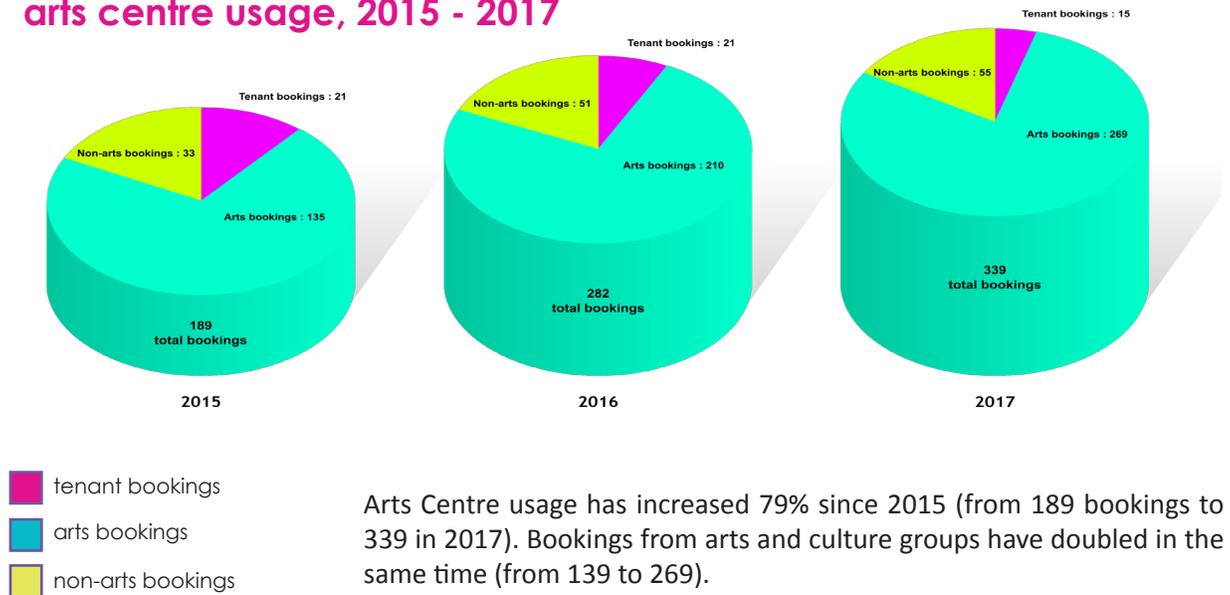


The two multi-purpose rental spaces at the Arts Centre have seen a fantastic increase in use in recent years. Since 2015, rentals at the Arts Centre have increased by 79%, due largely to greater public awareness among non-profit arts and culture groups of the Central Cariboo.

The Graham Kelsey room is our largest space, with a capacity of up to 90 people. The room is equipped with a kitchen and serving window, flexible and attractive track-lighting, 75 chairs, and 15 tables. We love to see the room transformed again and again, as it's used for drawing classes, dance hall for the Stampede Whirlaways, a dark and murky music venue for Arts on the Fly's Dark Times festival, and so much more.

The Open Studio on the main floor sees nearly as much action as the Graham Kelsey room, serving as a board room, classroom for Elder College, workshop space, and all kind of other activities.

arts centre usage, 2015 - 2017



Arts Centre usage has increased 79% since 2015 (from 189 bookings to 339 in 2017). Bookings from arts and culture groups have doubled in the same time (from 139 to 269).

a message from the arts centre administrator



In the fall for the past few years we've hosted a casual evening BBQ for Arts Centre users. It's come to be a nice tradition, and an excuse for people from different fringes of the Cariboo's arts scene to get together. Folks from our tenant groups, regular renters, and supporters of the Arts Centre come out to the September shin-dig. This year we had the lovely Hattie Ann Deyo performing. Even though it's just an informal get-together, I love events like this because of the intermingling that happens. It's cool to see the Arts Centre fulfil its purpose as the hub for Arts and Culture in the Central Cariboo.

In my small ways I've been chipping away to make this building feel more and more like an Arts Centre. After conducting an informal Facebook poll, we settled on a two-tone teal for the garage doors on the exterior of the building. Along with a few other splashes of fresh paint on the trim and back deck of the building, it helped freshen up the exterior of the building immensely. I also attacked the Open Studio (a rental space on the main floor) with a chartreuse / mint combo that greatly brightens the atmosphere.

Brandon Hoffman
Arts Centre Administrator



Following the renewal of our contractual agreements with the Cariboo Regional District for 2017-2019 to deliver Performances in the Park, we continue to work with Angela Sommer (AngelKeys Music Studio) to mount and complete the events. We continue to be pleased with her exceptional work to not only organize fantastic performances throughout the summer - even while dealing with evacuation and thick wildfire smoke - but also 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 is 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 more than ever with \$9250 towards the 2017 series!

Performances in the Park ran from July 6th to August 24th. There were eight scheduled performances with two acts each on Thursday evenings. Due to wildfires, however, we were only able to present five performances over the eight-week period.



Performers and audiences gathered under smoky skies and ash raining down, but also in sunshine and beautiful weather. We are grateful to everyone involved for being so willing to work in some dismal conditions. The audience was very grateful that Performances in the Park continued, and each week in August saw more people coming back out to enjoy the music and company. The biggest compliment we received this year was that we were "bringing some normal to a very serious situation."

Measuring success this year was difficult as it truly was the summer of 'Plan B'. We experienced everything from artists backing out at the last minute to wildfire evacuations. The sponsors supported our decision to continue, and artists who were not able to perform due to the wildfires were paid regardless. 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 – even in the face of wildfires. We believe the commitment shown by our business community and by the audience speaks volumes to the support of arts and entertainment in the region.

Performances in the Park

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

- 6 July Entangados with Hattie Ann**
- 13 July Kym Gouchie with Colin Easthope**
- 20 July Twin Peaks with Laura Kelsey**
- 27 July Alan Giddens and Friends with Bernadette Ducharme**
- 3 Aug This Way North with Nice Verdes**
- 10 Aug Aerialists with Lowell Friesen**
- 17 Aug RK Collective with Brett Wildeman**
- 24 Aug Rachel Walker with Those Guys and Red Monkey Black King**

Art in the Park



Buskers Fest 12 to 4 pm every Thursday in August - Downtown Williams Lake

Taylor Made Cakes and Sweets Cody's Bannock Face painting Recycling Cart

Gold Sponsors



Silver Sponsors



Bronze Sponsors



Media Sponsors



For more information, visit facebook.com/performancesinthepark



CHARTERED
PROFESSIONAL
ACCOUNTANTS LLP

D. Kane Fraser, CPA, CA*
Partner

Ryan Broughton, CPA, CA*
Partner

*Denotes incorporated professional

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Central Cariboo Arts and Culture Society

We have reviewed the accompanying financial statements of Central Cariboo Arts and Culture Society that comprise the statement of financial position as at December 31, 2017 and the statements of revenues and expenditures, changes in net assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Central Cariboo Arts and Culture Society as at December 31, 2017, and the results of its operations and its cash flows for the year then ended in accordance with the Canadian accounting standards for not-for-profit organizations.

Williams Lake, British Columbia
April 4, 2018

FBB
FBB Chartered Professional Accountants LLP

#101 - 1440 Second Avenue
Prince George, BC V2L 3B6
Phone: 250-563-0026 • Fax: 250-561-7331

223 Reid Street
Quesnel, BC V2J 2M1
Phone: 778-414-5678 • Fax: 778-414-5679

301-19 First Avenue
Williams Lake, BC V2G 4T6
Phone: 778-412-4200 • Fax: 778-412-4199

1

CENTRAL CARIBOO ARTS AND CULTURE SOCIETY

Statement of Changes in Net Assets

Year Ended December 31, 2017

(Unaudited)

	2017	2016
Net assets - beginning of year	\$ 93,145	\$ 96,537
Excess of revenues over expenses	2,228	(3,392)
Net assets - end of year	\$ 95,373	\$ 93,145

The accompanying notes are an integral part of this statement.

3

CENTRAL CARIBOO ARTS AND CULTURE SOCIETY

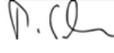
Statement of Financial Position

December 31, 2017

(Unaudited)

	2017	2016
Assets		
Current		
Cash	\$ 34,618	\$ 29,147
Term deposits	60,930	60,568
Accounts receivable	32	-
Prepaid expenses	786	786
	96,366	90,501
Capital assets (Note 4)	6,361	8,628
	\$ 102,727	\$ 99,129
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 181	\$ 1,827
Goods and services tax payable	4,750	3,384
	4,931	5,211
Deferred income	2,423	773
	7,354	5,984
Net assets	95,373	93,145
	\$ 102,727	\$ 99,129

APPROVED BY THE DIRECTORS

 Director
 Director

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, 2017

(Unaudited)

	2017	2016
Revenues		
Municipal and regional contract revenue	\$ 90,000	\$ 90,000
Project revenue (Note 5)	24,250	24,000
Rental income	11,733	11,945
Other sources (Note 6)	1,650	764
	127,633	126,709
Expenses		
Amortization	3,814	6,569
Bank charges and interest	208	348
Consulting fees	163	5,680
Insurance	1,050	1,051
Licences, dues and fees	709	1,590
Office	2,559	5,392
Professional fees	2,135	2,805
Projects and workshops	22,544	22,343
Repairs and maintenance	8,727	8,481
Research	2,000	-
Staff expenses	675	538
Support grants	4,000	-
Telephone and utilities	6,312	7,906
Travel	967	503
Wages and benefits	69,861	67,372
	125,724	130,578
Excess (deficiency) of revenues over expenses from operations	1,909	(3,869)
Other income		
Loss on disposal of capital assets	(43)	-
Interest income	362	477
	319	477
Excess (deficiency) of revenues over expenses	\$ 2,228	\$ (3,392)

The accompanying notes are an integral part of this statement.

4

CENTRAL CARIBOO ARTS AND CULTURE SOCIETY

Statement of Cash Flow

Year Ended December 31, 2017

(Unaudited)

	2017	2016
Cash flows from operating activities		
Excess (deficiency) of revenues over expenses	\$ 2,228	\$ (3,392)
Items not affecting cash:		
Amortization of capital assets	3,814	6,569
Loss on disposal of capital assets	43	-
	<u>6,086</u>	<u>3,177</u>
Changes in non-cash working capital:		
Accounts receivable	(32)	-
Accounts payable and accrued liabilities	(1,647)	551
Prepaid expenses	-	2
Goods and services tax payable	1,366	3,384
Deferred income	1,650	(1,383)
	<u>1,337</u>	<u>2,554</u>
Cash flows from operating activities	<u>7,422</u>	<u>5,731</u>
Cash flows from investing activity		
Purchase of capital assets	(1,589)	-
Increase in cash flow	<u>5,833</u>	<u>5,731</u>
Cash - beginning of year	<u>89,715</u>	<u>83,984</u>
Cash - end of year	<u>\$ 95,548</u>	<u>\$ 89,715</u>

The accompanying notes are an integral part of this statement.

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CENTRAL CARIBOO ARTS AND CULTURE SOCIETY

Notes to Financial Statements

Year Ended December 31, 2017

(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	2017 Net book value	2016 Net book value
Art	\$ 10,804	\$ 10,804	\$ -	\$ 1,060
Computer equipment	6,541	4,817	1,724	1,313
Computer software	2,076	2,076	-	-
Furniture and fixtures	7,500	5,200	2,300	2,875
Leasehold Improvements	9,808	7,271	2,337	3,380
	<u>\$ 36,329</u>	<u>\$ 29,968</u>	<u>\$ 6,361</u>	<u>\$ 8,628</u>

5. Revenue - Projects

	2017	2016
Contracted services	\$ 15,000	\$ 15,000
Sponsorships	9,250	9,000
	<u>\$ 24,250</u>	<u>\$ 24,000</u>

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CENTRAL CARIBOO ARTS AND CULTURE SOCIETY

Notes to Financial Statements

Year Ended December 31, 2017

(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 (ASNFPPO).

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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CENTRAL CARIBOO ARTS AND CULTURE SOCIETY

Notes to Financial Statements

Year Ended December 31, 2017

(Unaudited)

6. Revenue - other sources

	2017	2016
Red Cross Funds	\$ 1,600	\$ -
Donations	100	-
Membership Dues	50	40
Workshops	-	724
	<u>\$ 1,650</u>	<u>\$ 764</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 @
central cariboo arts and culture society
90 fourth avenue north
williams lake, bc v2g 2c6

p: 778.412.9044
info@centralcaribooarts.com
www.centralcaribooarts.com

/centralcaribooarts
/performancesinthepark



@centralcaribooarts



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