

CENTRAL CARIBOO ARTS AND CULTURE SOCIETY
Financial Statements
Year Ended December 31, 2015
(Unaudited)

CENTRAL CARIBOO ARTS AND CULTURE SOCIETY

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Year Ended December 31, 2015

(Unaudited)

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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, 2015 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 Accounting Standards for Not-for-profit Organizations.

The financial statements for the year ended December 31, 2014 were compiled by another accounting firm and were neither audited nor reviewed and are presented for comparative purposes only.



Williams Lake, British Columbia
May 9, 2016

FBB Chartered Professional Accountants LLP

CENTRAL CARIBOO ARTS AND CULTURE SOCIETY

Statement of Financial Position

December 31, 2015

(Unaudited)

	2015	2014
Assets		
Current		
Cash	\$ 32,893	\$ 31,153
Term deposits	51,091	50,592
Prepaid expenses	788	788
	<u>84,772</u>	82,533
Capital assets (Note 4)	<u>15,198</u>	11,400
	<u>\$ 99,970</u>	<u>\$ 93,933</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 1,277	\$ 3,131
Deferred income	<u>2,156</u>	2,750
	<u>3,433</u>	5,881
Net Assets		
General fund	96,537	88,052
Net assets	<u>96,537</u>	<u>88,052</u>
	<u>\$ 99,970</u>	<u>\$ 93,933</u>

ON BEHALF OF THE BOARD



Director



Director

MAY 10, 2016

The accompanying notes are an integral part of this statement.

CENTRAL CARIBOO ARTS AND CULTURE SOCIETY

Statement of Changes in Net Assets

Year Ended December 31, 2015

(Unaudited)

	2015	2014
Net assets - beginning of year	\$ 88,052	\$ 69,717
Excess of revenue over expenses	<u>8,485</u>	<u>18,335</u>
Net assets - end of year	<u>\$ 96,537</u>	<u>\$ 88,052</u>

The accompanying notes are an integral part of this statement.

CENTRAL CARIBOO ARTS AND CULTURE SOCIETY**Statement of Revenues and Expenditures****For the Year Ended December 31, 2015***(Unaudited)*

	2015	2014
Revenue		
Municipal and regional contract revenue	\$ 90,000	\$ 90,000
Project revenue	15,250	21,935
Rental income	9,184	9,315
Contributed asset	1,176	-
Other sources	14,633	545
	<u>130,243</u>	<u>121,795</u>
General and administrative expenses		
Amortization	6,519	2,472
Bank charges and interest	172	125
Consulting fees	-	1,625
Insurance	1,050	1,164
Licences, dues and fees	336	332
Office	2,173	2,836
Professional fees	495	683
Projects and workshops	22,527	18,058
Repairs and maintenance	9,456	9,122
Staff expenses	2,462	1,915
Telephone and utilities	8,422	7,928
Travel	4,594	415
Wages and benefits	64,363	56,921
	<u>122,569</u>	<u>103,596</u>
Excess of revenue over expenses from operations	<u>7,674</u>	<u>18,199</u>
Other income		
Interest income	499	136
Reimbursement of CRA penalty	312	-
	<u>811</u>	<u>136</u>
Excess of revenue over expenses	<u>\$ 8,485</u>	<u>\$ 18,335</u>

The accompanying notes are an integral part of this statement.

CENTRAL CARIBOO ARTS AND CULTURE SOCIETY**Statement of Cash Flow****Year Ended December 31, 2015***(Unaudited)*

	2015	2014
Cash flows from operating activities		
Excess of revenue over expenses	\$ 8,485	\$ 18,335
Item not affecting cash:		
Amortization of capital assets	<u>6,519</u>	2,472
	<u>15,004</u>	20,807
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	(1,854)	503
Deferred income	(594)	2,750
Prepaid expenses	<u>-</u>	58
	<u>(2,448)</u>	3,311
Cash flows from operating activities	<u>12,556</u>	24,118
Cash flows from investing activity		
Purchase of capital assets	<u>(10,317)</u>	(1,509)
Increase in cash flow	2,239	22,609
Cash - beginning of year	<u>81,745</u>	59,136
Cash - end of year	<u>\$ 83,984</u>	<u>\$ 81,745</u>

The accompanying notes are an integral part of this statement.

CENTRAL CARIBOO ARTS AND CULTURE SOCIETY

Notes to Financial Statements

Year Ended December 31, 2015

(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 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.

Contributed assets

Donated goods are recorded at their fair market value at the time of the donation. During the year \$1,176 in computer software was donated (2014 - \$0).

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)

CENTRAL CARIBOO ARTS AND CULTURE SOCIETY

Notes to Financial Statements

Year Ended December 31, 2015

(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 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	2015 Net book value	2014 Net book value
Art	\$ 10,604	\$ 7,423	\$ 3,181	\$ 5,302
Computer equipment	8,175	5,256	2,919	1,344
Computer software	2,076	1,488	588	-
Furniture and fixtures	7,500	3,906	3,594	3,058
Leasehold Improvements	9,608	4,692	4,916	1,696
	<u>\$ 37,963</u>	<u>\$ 22,765</u>	<u>\$ 15,198</u>	<u>\$ 11,400</u>

CENTRAL CARIBOO ARTS AND CULTURE SOCIETY

Notes to Financial Statements

Year Ended December 31, 2015

(Unaudited)

5. Revenue - other sources

	<u>2015</u>	<u>2014</u>
Contracted Services Agreement	\$ 13,500	\$ -
Grants	1,093	-
Membership Dues	40	45
In-Kind Donation	-	500
	<u>\$ 14,633</u>	<u>\$ 545</u>

6. Employee compensation

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

7. Comparative figures

Some of the comparative figures have been reclassified to conform to the current year's presentation.