

Nelson and District Arts Council

Financial Statements

December 31, 2023

Compilation Engagement Report

To the Members of:
Nelson and District Arts Council

On the basis of information provided by management, we have compiled the statement of financial position of Nelson and District Arts Council as at December 31, 2023, the statement of operations and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We have not performed an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion or provide any form of assurance on the financial information.

Readers are cautioned that these statements may not be appropriate for their purposes.

Pinnacle PAC

Chartered Professional Accountants
February 8, 2024

Nelson and District Arts Council

STATEMENT OF FINANCIAL POSITION

As at December 31

	Note	2023	2022	2021
Assets				
Current Assets				
Cash		\$ 165,613	\$ 60,382	\$ 121,054
Restricted cash		861	861	861
Accounts receivable		14,894	12,167	26,684
		\$ 181,368	\$ 73,410	\$ 148,599
Liabilities and Shareholder Equity				
Current Liabilities				
Accounts payable		\$ 12,361	\$ 1,500	\$ 1,500
Deferred revenue	2	88,406	5,044	55,551
		100,767	6,544	57,051
Net Assets				
Restricted gaming fund		861	861	861
Internally restricted net assets	3	64,003	56,027	71,655
Unrestricted net assets		15,737	9,978	19,032
		80,601	66,866	91,548
		\$ 181,368	\$ 73,410	\$ 148,599

Approved by the Directors:

Nelson and District Arts Council

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31

	Note	2023	2022	2021
Revenue				
Grants and sponsorships	4	\$ 266,891	\$ 417,200	\$ 305,636
Self-generated		37,081	36,913	22,697
Canada Emergency Wage Subsidy		-	-	64,734
		303,972	454,113	393,067
Expenses				
Advertising and promotion		14,904	19,755	9,493
Artist and musician fees		78,775	166,915	114,770
Contractors		39,836	84,442	57,711
Equipment and supplies		22,449	58,459	29,820
Insurance, licenses and dues		4,957	7,536	10,201
Member awards and honoraria		4,498	18,302	4,138
Office and sundry		2,792	1,709	1,193
Professional fees		7,752	7,375	9,355
Rent		6,296	3,598	10,375
Wages and benefits		92,600	110,704	96,197
Website expenses		15,378	-	686
		290,237	478,795	343,939
Operating surplus (deficit)		13,735	(24,682)	49,128
Net assets, beginning of year		66,866	91,548	42,420
Net assets, end of year		\$ 80,601	\$ 66,866	\$ 91,548

Nelson and District Arts Council

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

1. Basis of Accounting

These financial statements have been prepared on the historical cost basis, reflecting cash transactions with the addition of:

Restricted funding is recognized in the year in which the related expenses are incurred. Unrestricted funding and revenue from Society activities is recognized as revenue when received or receivable, provided that collection is reasonably assured.

Accounts payable and accrued liabilities are recorded as they are incurred.

2. Deferred Revenue

	2023	2022	2021
Vancouver Foundation	\$ 40,259	\$ -	\$ -
Canada Council - Technology	28,404	-	-
BC Arts Council - Arts Impact	19,743	-	-
Bigby Place	-	2,305	6,643
Columbia Basin Trust - Tech	-	1,960	-
RDCK - CIP 22	-	779	-
Canadian Heritage - Out of the Box	-	-	18,771
Gendron Mural	-	-	13,628
Canadian Heritage - Basin Live Performers	-	-	6,064
Jesse Campbell Mural	-	-	5,000
Intercultural Kootenays	-	-	3,450
Carver Award	-	-	1,995
	\$ 88,406	\$ 5,044	\$ 55,551

Nelson and District Arts Council

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

3. Internally Restricted Net Assets

	2023		2022		2021
Mural Maintenance Fund	\$ 46,003	\$	38,027	\$	30,285
Executive Assistant	15,000		15,000		15,000
Youth Arts Action Committee	3,000		3,000		5,000
Dance Showcase	-		-		10,000
Gendron Mural	-		-		7,500
Art Walk Fund	-		-		3,870
	\$ 64,003	\$	56,027	\$	71,655

4. Grants and Sponsorships

	2023		2022		2021
BC Arts Council	\$ 102,494	\$	76,500	\$	18,000
Vancouver Foundation	72,000		-		-
Government of Canada	69,600		116,519		141,745
Province of British Columbia	52,200		38,348		44,500
City of Nelson	29,500		36,050		55,159
Regional District of Central Kootenay	12,188		5,490		10,350
Columbia Kootenay Cultural Alliance	7,950		-		-
Columbia Basin Trust	4,000		70,150		9,734
Other grants and sponsorships	321		4,386		1,800
BC Gaming Commission	-		24,250		22,750
Grants and sponsorships received	350,253		371,693		304,038
Change in deferred revenue	(83,362)		45,507		1,598
	\$ 266,891	\$	417,200		305,636