

**KIMBERLEY ARTS COUNCIL - CENTRE 64**  
**FINANCIAL INFORMATION**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

---

**Contents**

<b>Compilation Engagement Report</b>	<b>1</b>
<b>Financial Information</b>	
Statement of Financial Position	2
Statement of Revenue and Expenditure	3
Statement of Changes in Net Assets	4
Notes to Financial Information	5

---

## COMPILATION ENGAGEMENT REPORT

---

On the basis of information provided by management, we have compiled the statement of financial position of Kimberley Arts Council - Centre 64 as at December 31, 2023, and the statements of revenue and expenditure, 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 and, if applicable, other explanatory information ("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 did not perform an audit 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 the financial information may not be appropriate for their purpose.

*Apex Accounting*

**Chartered Professional Accountants**

Cranbrook, BC  
April 4, 2024

**KIMBERLEY ARTS COUNCIL - CENTRE 64**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2023**

	2023	2022
<b>ASSETS</b>		
Current		
Cash	\$ 132,924	\$ 119,660
Short-term investments	108,580	105,022
Accounts receivable	5,242	3,586
Prepaid expenses	4,450	989
	<u>\$ 251,196</u>	<u>\$ 229,257</u>
<b>LIABILITIES AND NET ASSETS</b>		
Current		
Accounts payable and accrued liabilities	\$ 20,545	\$ 21,448
Deferred revenue	63,183	39,681
	<u>83,728</u>	<u>61,129</u>
<b>NET ASSETS</b>		
Internally restricted	1,019	1,061
Unrestricted assets	166,449	167,067
	<u>167,468</u>	<u>168,128</u>
	<u>\$ 251,196</u>	<u>\$ 229,257</u>

On behalf of the Board: \_\_\_\_\_

Director

**KIMBERLEY ARTS COUNCIL - CENTRE 64**  
**STATEMENT OF REVENUE AND EXPENDITURE**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	2023	2022
<b>REVENUE</b>		
Grants and fundraising	\$ 137,363	\$ 117,011
Programs	42,013	58,164
Visual arts	40,297	20,434
Donations	23,318	114,903
Rental	15,444	8,984
Memberships	5,465	4,720
Interest	3,818	189
Miscellaneous	2,309	989
Wage subsidy	1,119	22,772
Expansion project fundraising and donations	3	35
	<u>271,149</u>	<u>348,201</u>
<b>EXPENDITURES</b>		
Accounting and legal	21,520	10,201
Administration	11,880	13,315
Advertising and promotion	4,165	3,506
Dues, memberships and licenses	235	333
Expansion project	3,808	46,481
Grants and fundraising	14,808	1,285
Insurance	7,263	6,479
Interest and bank charges	3,302	1,641
Office	3,168	3,083
Programs	72,935	83,301
Repairs and maintenance	5,672	6,337
Supplies	1,062	471
Telephone	1,892	1,575
Travel	12	146
Utilities	10,070	15,887
Visual arts	30,767	21,921
Wages and employee benefits	79,250	83,484
	<u>271,809</u>	<u>299,446</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE FOR THE YEAR</b>	<b>\$ (660)</b>	<b>\$ 48,755</b>

**KIMBERLEY ARTS COUNCIL - CENTRE 64**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	2023			2022
	Invested in Tangible Capital Assets	Unrestricted	Total	Total
NET ASSETS, beginning of year	\$ 1,061	\$ 167,067	\$ 168,128	\$ 119,373
Excess (deficiency) of revenue over expenditure for the year	(42)	(618)	(660)	48,755
NET ASSETS, end of year	\$ 1,019	\$ 166,449	\$ 167,468	\$ 168,128

**KIMBERLEY ARTS COUNCIL - CENTRE 64**  
**NOTES TO FINANCIAL INFORMATION**  
**DECEMBER 31, 2023**

**1. BASIS OF ACCOUNTING**

The basis of accounting applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions, with the addition of:

- Accounts receivable less any allowance for doubtful accounts
- Accounts payable and accrued liabilities
- Revenue recognized over the term of grant agreements

**2. DEFERRED REVENUE**

Deferred revenue is comprised of:

	<b>2023</b>	<b>2022</b>
Province of BC - Gaming grants	<b>\$ 19,600</b>	\$ 18,000
City of Kimberley	<b>14,292</b>	14,081
Youth Project Funding	<b>10,000</b>	-
Columbia Kootenay Cultural Alliance	<b>9,184</b>	-
2024 Ticket Sales	<b>8,836</b>	-
Regional District of East Kootenay	<b>1,271</b>	-
Columbia Basin Trust	<b>-</b>	7,600
	<b>\$ 63,183</b>	\$ 39,681