

CRANBROOK & DISTRICT ARTS COUNCIL

Financial Information

Year Ended March 31, 2026

CRANBROOK & DISTRICT ARTS COUNCIL

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Year Ended March 31, 2026

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COMPILATION ENGAGEMENT REPORT

To the Members of Cranbrook & District Arts Council

On the basis of information provided by management, I have compiled the statement of financial position of Cranbrook & District Arts Council as at March 31, 2026, and the statements of revenues and expenditures 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 ("financial information").

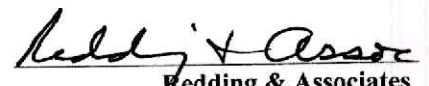
Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

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

I have not performed an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I 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 purposes.

Cranbrook, BC
June 29, 2026


Redding & Associates
Chartered Professional Accountant

CRANBROOK & DISTRICT ARTS COUNCIL**Statement of Financial Position****March 31, 2026**

	2026	2025
ASSETS		
CURRENT		
Cash	\$ 108,948	\$ 33,438
Term deposits	153,496	100,000
Interest receivable	2,792	2,368
Goods and services tax recoverable	3,657	4,788
Prepaid expenses	-	465
	<u>268,893</u>	<u>141,059</u>
	55,753	60,442
PROPERTY AND EQUIPMENT (Note 2)	<u>\$ 324,646</u>	<u>\$ 201,501</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 7,064	\$ 1,812
Employee deductions payable	1,379	-
Deferred income (Note 3)	137,072	44,280
	<u>145,515</u>	<u>46,092</u>
NET ASSETS		
General fund	59,131	115,409
Internally restricted	120,000	40,000
	<u>179,131</u>	<u>155,409</u>
	<u>\$ 324,646</u>	<u>\$ 201,501</u>

ON BEHALF OF THE BOARD

 Director

 Director

CRANBROOK & DISTRICT ARTS COUNCIL**Statement of Revenues and Expenditures****Year Ended March 31, 2026**

	2026	2025
REVENUES		
Total earned revenue	\$ 166,018	\$ 134,540
Total private sector revenue	9,242	7,098
Provincial revenue - BCAC	16,300	15,334
Municipal revenue	22,458	25,071
Other public sector revenue	26,675	38,029
Vancouver Foundation	36,000	72,000
Columbia Basin Trust	1,536	-
BC Gaming grant	18,200	18,200
	<u>296,429</u>	<u>310,272</u>
EXPENSES		
Amortization	4,688	5,218
Total artistic expenses	103,496	82,029
Total facility operating expenses	45,654	41,131
Total marketing/communications expenses	2,167	1,398
Total fundraising expenses	-	433
Total administrative expenses	116,702	140,377
	<u>272,707</u>	<u>270,586</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 23,722</u>	<u>\$ 39,686</u>

CRANBROOK & DISTRICT ARTS COUNCIL**Statement of Changes in Net Assets****Year Ended March 31, 2026**

	General Fund	Internally Restricted	2026	2025
NET ASSETS - BEGINNING OF YEAR	\$ 115,409	\$ 40,000	\$ 155,409	\$ 115,723
Excess of revenues over expenses	23,722	-	23,722	39,686
Addition to internally restricted funds	(80,000)	80,000	-	-
Release of restricted funds	-	-	-	-
NET ASSETS - END OF YEAR	\$ 59,131	\$ 120,000	\$ 179,131	\$ 155,409

CRANBROOK & DISTRICT ARTS COUNCIL

Notes to Financial Information

Year Ended March 31, 2026

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Cranbrook & District Arts Council as at March 31, 2026, and the statements of revenues and expenditures and changes in net assets for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- property, plant and equipment amortized on the same basis as for income tax
- accounts payable and accrued liabilities

2. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2026 Net book value	2025 Net book value
Buildings	\$ 55,239	\$ 8,645	\$ 46,594	\$ 48,536
Equipment	26,514	17,825	8,689	10,861
Computer equipment	8,023	7,553	470	1,045
	<u>\$ 89,776</u>	<u>\$ 34,023</u>	<u>\$ 55,753</u>	<u>\$ 60,442</u>

3. DEFERRED INCOME

	2026	2025
BCAC - Capital	\$ 15,946	\$ -
BCAC - Operating	16,200	15,000
CKCA	3,000	-
City of Cranbrook	2,142	-
Columbia Basin Trust	32,504	-
Gift Certificates	3,470	2,780
Jensen Foundation	585	-
RDEK	-	-
Stellar Vista Credit Union	3,225	2,500
Vancouver Foundation	60,000	24,000
	<u>\$ 137,072</u>	<u>\$ 44,280</u>

CRANBROOK & DISTRICT ARTS COUNCIL

Notes to Financial Information

Year Ended March 31, 2026

4. INTERNALLY RESTRICTED NET ASSETS

	<u>2026</u>	<u>2025</u>
Building refurbishment fund	\$ -	\$ 16,629
Furnace replacement fund	-	30,000
Pottery and internal reno project fund	-	10,000
Building fund - roof	30,000	-
Air conditioning/Heat pump fund	30,000	-
Operating contingency fund	60,000	-
	<u>\$ 120,000</u>	<u>\$ 56,629</u>

As documented in motions dated February 23, 2026 and March 23, 2026, previously restricted funds designated for the furnace replacement, pottery and internal renovations were released for use.

In the same period, the Board designated funds for the following purposes: Heat pump and air conditioning installation, roof replacement, and an operating contingency reserve equivalent to approximately six months of operating expenses.
