

ALLIED ARTS COUNCIL OF SPRUCE GROVE
Compiled Financial Information
For the Year Ended December 31, 2022



COMPILATION ENGAGEMENT REPORT

To the Members of Allied Arts Council of Spruce Grove

On the basis of information provided by management, we have compiled the statement of financial position of Allied Arts Council of Spruce Grove as at December 31, 2022, 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.

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 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 the financial information may not be appropriate for their purposes.

METRIX GROUP LLP



Chartered Professional Accountants

Edmonton, Alberta
February 13, 2023

ALLIED ARTS COUNCIL OF SPRUCE GROVE**Statement of Financial Position****As at December 31, 2022**

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 37,910	\$ 56,982
Prepaid expenses	963	738
	38,873	57,720
PROPERTY AND EQUIPMENT (Note 2)	3,916	5,173
	\$ 42,789	\$ 62,893
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 203	\$ 2,187
NET ASSETS		
Unrestricted	38,670	55,533
Invested in property and equipment	3,916	5,173
	42,586	60,706
	\$ 42,789	\$ 62,893

ON BEHALF OF THE BOARD:

_____ Director
 _____ Director

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ALLIED ARTS COUNCIL OF SPRUCE GROVE**Statement of Revenues and Expenditures****For The Year Ended December 31, 2022**

	2022	2021
REVENUE		
Grants (Note 3)	\$ 47,878	\$ 121,606
Workshop fees	37,980	24,360
Membership fees	6,204	3,382
Fundraising	3,770	2,371
Art sales	3,155	(11,749)
Donations	1,055	1,165
	100,042	141,135
EXPENSES		
Wages and employee benefits	67,047	68,824
Instructor fees	25,138	16,494
Prizes	4,407	4,074
Class and gallery supplies	4,107	2,655
Insurance	2,384	1,810
Advertising and promotion	2,227	1,395
Bank charges	2,123	1,863
Professional fees	2,020	1,615
Judge fees	1,750	1,400
Class refunds	1,391	1,452
Amortization	1,257	1,203
Telephone	872	952
Food for shows	607	588
Office supplies and stationary	597	1,579
Kitchen supplies	418	189
Professional development	416	-
Guest speakers	350	410
Fundraising expenses	322	244
Dues, memberships and subscriptions	297	120
Website	252	295
Casino administration charges	180	2,304
Mural expenses	-	12,882
	118,162	122,348
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (18,120)	\$ 18,787

ALLIED ARTS COUNCIL OF SPRUCE GROVE**Statement of Changes in Net Assets****For The Year Ended December 31, 2022**

	Unrestricted	Invested in Property and Equipment	2022	2021
NET ASSETS - BEGINNING OF YEAR	\$ 55,533	\$ 5,173	\$ 60,706	\$ 41,919
Excess (deficiency) of revenue over expenses	(18,120)	-	(18,120)	18,787
Amortization of property and equipment	1,257	(1,257)	-	-
Purchase of property and equipment	-	-	-	-
NET ASSETS - END OF YEAR	\$ 38,670	\$ 3,916	\$ 42,586	\$ 60,706

ALLIED ARTS COUNCIL OF SPRUCE GROVE**Notes to Financial Statements****Year Ended December 31, 2022****1. BASIS OF ACCOUNTING**

The basis of accounting applied in the preparation of the statement of financial position of Allied Arts Council of Spruce Grove as at December 31, 2022, 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:

- prepaid expenses on advanced payments for goods and services to be received in the future
- property and equipment amortized on the same basis as for income tax
- accounts payable and accrued liabilities

2. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Equipment	\$ 66,418	\$ 64,062	\$ 2,357	\$ 2,946
Computer equipment	6,180	4,621	1,559	2,227
	\$ 72,598	\$ 68,683	\$ 3,916	\$ 5,173

3. GRANTS

	2022	2021
City of Spruce Grove	\$ 30,000	\$ 22,500
Alberta Foundation for the Arts	13,328	13,490
Alberta Business Reopening	2,000	3,283
Alberta Culture and Community Spirit	1,500	901
Wage subsidy grant	870	23,056
Casino proceeds	180	23,507
City of Spruce Grove (Murals)	-	30,413
Canada Post Community Fund	-	2,500
Parkland County	-	1,956
	\$ 47,878	\$ 121,606