

WEPRESS COMMUNITY ARTS SPACE SOCIETY

FINANCIAL STATEMENTS

December 31, 2016

**Prepared by
Quantum Accounting Services Inc**



NOTICE TO READER

We have compiled the Balance Sheet for WePress Community Arts Space Society as at December 31, 2016 and the Statement of operations for the year then ended from information provided by the management. We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that these statements may not be appropriate for their purposes.

Quantum Accounting Services Inc.

Vancouver, British Columbia
March 1, 2017

**WEPRESS COMMUNITY ARTS SPACE SOCIETY
BALANCE SHEET
AS AT DECEMBER 31, 2016**

2016

ASSETS

Current Assets

Cash (Note 1)	1,956
Accounts Receivable (Note 2)	45
Damage deposit	1,956

Total Current Assets 3,957

TOTAL ASSETS 3,957

LIABILITIES

Current Liabilities

Accounts Payable (Note 3)	1,262
---------------------------	-------

Total Current Liabilities 1,262

TOTAL LIABILITIES 1,262

EQUITY

Earnings

Current Earnings	2,695
------------------	-------

Total Earnings 2,695

TOTAL EQUITY 2,695

TOTAL LIABILITIES AND EQUITY 3,957

Approved by the Board:

Position: Helen Kang, Secretary

Position: Kathy Shimizu, Treasurer

Signature:  _____

Signature:  _____

**WEPRESS COMMUNITY ARTS SPACE SOCIETY
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2016**

2016

REVENUE

Earned Revenue

Workshop Fees	7,661
Sales	184
Space and Equipment Rentals	2,230
Memberships	280
Bank Interest	1

Total Earned Revenue 10,355

Fundraising

Sponsorships (See Note 4)	18,180
In-Kind Donations	5,000
Donations	2,517

Total Fundraising 25,697

TOTAL REVENUE

36,052

EXPENSES

Artist Fees	2,434
Artist Sales Commissions	32
Workshop & Event Production	1,284
Equipment and Supplies	10,140
Rent	10,482
Repairs + Maintenance	1,267
Moving Expenses	523
Publicity	335
In-Kind Administrative Fees	5,000
Accounting + Legal	508
Licences	278
Insurance	700
Transportation	5
Utilities	369

TOTAL EXPENSES

33,356

NET INCOME

2,695

WEPRESS COMMUNITY ARTS SPACE SOCIETY
Notes to 2016 Financials
At December 31, 2016

Note 1:	CASH	2016
	Cash balance is represented by the following:	
	Petty Cash	\$55
	Vancity Chequing Account	\$1,847
	Vancity Membership Shares	\$5
	PayPal Account	\$49
	Total	<u><u>\$1,956</u></u>

Note 2:	ACCOUNTS RECEIVABLE	
	Eventbrite Workshop Fees	\$45
	Total	<u><u>\$45</u></u>

Note 3:	ACCOUNTS PAYABLE	
	Morgan Malenka	\$50
	Alex Linfield	\$50
	Chanel Ly	\$43
	Helen Kang (reimbursement for insurance)	\$700
	Wah Loong Developments Inc. (additional 2016 rent)	\$104
	Quantum Accounting	\$315
	Total	<u><u>\$1,262</u></u>

Note 4:	SPONSORSHIPS	
	In 2016, WePress had a service agreement with the Community Arts Council of Vancouver (CACV), and in collaboration with them, received funding through the Vancouver Foundation and the City of Vancouver DTES Capital Grants program. The funds from these grants paid for equipment and supplies, and equipment repairs for WePress.	
	Damage Deposit	\$1,890
	Equipment + Supplies	\$9,452
	Equipment Repairs	\$1,120
	Rent	\$5,717
	Total	<u><u>\$18,180</u></u>