

**WePress Community Arts Space Society**

**Financial Statements**

**December 31, 2017**

**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, 2017 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.*

Quantum Accounting Services Inc.

Vancouver, British Columbia  
June 4, 2018

**WePress Community Arts Space Society**  
**Statement of Financial Position**  
**As at December 31, 2017**

	2017	2016
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash (Note 1)	55,494	1,956
Accounts Receivable (Note 2)	4,487	45
Prepaid Expenses	636	1,956
<b>Total Current Assets</b>	<u>60,617</u>	<u>3,957</u>
<b>TOTAL ASSETS</b>	<u><u>60,617</u></u>	<u><u>3,957</u></u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable (Note 3)	315	1,262
<b>Total Current Liabilities</b>	<u>315</u>	<u>1,262</u>
<b>Other Current Liabilities</b>		
Deferred Revenue (Note 4)	57,000	-
<b>Total Current Liabilities</b>	<u>57,000</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u><u>57,315</u></u>	<u><u>1,262</u></u>
<b>EQUITY</b>		
<b>Earnings</b>		
Retained Earnings Previous Year	2,695	-
Current Earnings	606	2,695
<b>Total Earnings</b>	<u>3,302</u>	<u>2,695</u>
<b>TOTAL EQUITY</b>	<u><u>3,302</u></u>	<u><u>2,695</u></u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>60,617</u></u>	<u><u>3,957</u></u>

Approved by the Board:

Position: Director

Signature: 

Position: Vice President

Signature: 

**WePress Community Arts Space Society**  
**Statement of Operations**  
**For the Year Ended December 31, 2017**

	2017	2016
<b>REVENUE</b>		
<b>Earned Revenue</b>		
Workshop Fees and Other	11,585	7,661
Other	50	2,694
<b>Total Earned Revenue</b>	<u>11,635</u>	<u>10,355</u>
<b>Fundraising</b>		
Sponsorships	-	18,180
Vancouver Foundation	28,000	-
In-Kind Donations (Note 5)	13,710	5,000
Donations	4,084	2,517
<b>Total Fundraising</b>	<u>45,794</u>	<u>25,697</u>
<b>Public Funding</b>		
Municipal	20,000	-
	<u>20,000</u>	<u>-</u>
<b>TOTAL REVENUE</b>	<u><u>77,428</u></u>	<u><u>36,052</u></u>
<b>EXPENSES</b>		
Personnel	29,254	2,466
In-Kind Administrative Fees	7,360	5,000
In-Kind Consulting	4,750	-
Programming Expenses	19,994	11,764
Rent	10,961	10,482
Administrative Expenses	4,504	3,645
<b>TOTAL EXPENSES</b>	<u>76,822</u>	<u>33,356</u>
<b>NET INCOME</b>	<u><u>606</u></u>	<u><u>2,695</u></u>

**WePress Community Arts Space Society**  
**Notes to 2017 Financials**  
**At December 31, 2017**

Note 1:	<b>CASH</b>	2017
	Cash balance is represented by the following:	
	Petty Cash	98
	Vancity Chequing Account	54,342
	Vancity Contingency Savings	1,000
	Vancity Membership Shares	5
	PayPal Account	49
	<b>Total</b>	<b>55,494</b>
Note 2:	<b>ACCOUNTS RECEIVABLE</b>	
	Workshop Fees	2,487
	Remainder of City of Vancouver DTES Capital Grant	2,000
	<b>Total</b>	<b>4,487</b>
Note 3:	<b>ACCOUNTS PAYABLE</b>	
	Quantum Accounting	315
	<b>Total</b>	<b>315</b>
Note 4:	<b>DEFERRED REVENUE</b>	
	City of Vancouver Community Arts Grant	8,000
	BC Arts Council Arts-Based Community Development Grant	9,000
	Vancouver Foundation	40,000
	<b>Total</b>	<b>57,000</b>
Note 5:	<b>In-Kind</b>	
	Donations in-kind are valued at fair market value. Contributed services are only recognized when their fair value can be reasonably estimated. Both donated goods and services are recognized only when used in the normal course of the Society's operations and would otherwise have been purchased.	
	Rent	1,600
	Consulting	4,750
	Administrative Staff	7,360
	<b>Total</b>	<b>13,710</b>