

# WePress

**NOTICE OF 2020 ANNUAL GENERAL MEETING  
of the  
WePress Community Arts Space Society**

**Saturday, May 30, 2020 at 2:00 pm**

**Online by Zoom**

**on the unceded and occupied Coast Salish territories of the  
xʷməθkwəy̓əm (Musqueam), Sk̓wx̓wú7mesh (Squamish),  
and səliłwətaʔ (Tsleil-Waututh) Nations**

1. Call to Order of the Fourth AGM of the WePress Community Arts Space Society
2. Approval of the Agenda
3. Approval of the 2019 SGM minutes
4. Report from the Board for 2019
5. Treasurer's Report – presentation of the 2019 Financial Statements for approval and sharing of 2020 budget
6. Appointment of Grant Thornton to prepare Financial Statements for the year ending December 31, 2020
7. Nomination and Election of Directors
8. Other business arising from the AGM
9. Adjournment

A Vancouver Downtown Eastside Community Arts Space on the occupied territories of the xʷməθkwəy̓əm (Musqueam), Sk̓wx̓wú7mesh (Squamish), and səliłwətaʔ (Tsleil-Waututh) Nations

**9 W. HASTINGS STREET, VANCOUVER, BC V6B 1G4**

 [info@wepress.ca](mailto:info@wepress.ca)  604-670-3424  [WePress.ca](http://wepress.ca)

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# WePress

## Notice of a Special General Meeting of WePress Community Arts Space Society

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NOTICE IS HEREBY GIVEN, pursuant to the Societies Act of British Columbia (the Act) and the Bylaws of the Society, that a Special General Meeting of the WePress Community Arts Space Society will be held on:

Date: Tuesday, September 17, 2019 at 6:30 pm

Location: 9 W. Hastings Street, Vancouver, BC V6B 1G4

Attendance: 7 people Nina, Anne, Kate, Diane, Cara, Michael, Shauna

NOTICE IS HEREBY GIVEN to all members to present a Special Resolution to amend the Purposes as stated in the Constitution at the Special General Meeting on Sept.17, 2019.

### MINUTES

1. Call to Order -- 7:00 pm
2. Proof of Notice -- Acknowledged
3. Establish Quorum -- Acknowledged
4. Approval of the Minutes of the last General Meeting -- First: Shauna; Seconded: Michael; Moved
5. Presentation and Approval of the Special Resolution --

**Motion:** To change the purpose(s) of WePress Community Arts Space Society from:

a) To use historic and contemporary methods of print and art-making to support learning, skills development and creative communications for personal and community benefit amongst residents and friends of the Downtown Eastside.

to the following:

The purpose(s) of the society is (are):

a) To advance education by providing workshops on historic and contemporary methods of print- and art-making for the public, with a particular focus on individuals from marginalized communities in Vancouver's Downtown Eastside.

WePress recognizes that the purpose of our organization outlined in our Constitution may require updating in order to properly reflect the direction that we have taken since our registration as a BC Society on September 21, 2016. Since that time, we have focused our work on bringing art-making to the general public with a focus on providing access to our programming for those living in poverty and on the margins of society for a wide variety of reasons.

First: Kate; Seconded: Anne; Moved

6. Adjournment

First: Nina; Seconded: Cara; Moved at 7:04 pm

A Vancouver Downtown Eastside Community Arts Space on the occupied territories of the xʷməθkʷəy̍əm (Musqueam), Skwxwú7mesh (Squamish), and səliłwətaʔ (Tsleil-Waututh) Nations

9 W. HASTINGS STREET, VANCOUVER, BC V6B 1G4

✉ info@wepress.ca ☎ 604-670-3424 🏠 WePress.ca

📘 facebook.com/WePressVancouver 🐦 @WePress\_YVR 📷 instagram.com/wepressvancouver

## **WePress Annual Report, 2019**

### **Acknowledgement**

WePress acknowledges that its space is and activities take place on the unceded and occupied territories of the Sk̓wx̓wú7mesh (Squamish), x̣ẉməθḳẉəỵəm (Musqueam), and səliłwətaʔ (Tsleil-Waututh) Nations.

The mission of WePress is to advance education by providing workshops on historic and contemporary methods of print- and art- making for the public, with a particular focus on individuals from marginalized communities in Vancouver's Downtown Eastside (DTES).

WePress offers historic and contemporary methods of print- and art-making in a safe and welcoming space, particularly to those marginalized by systems of class, sexuality, gender, race, culture, disability, mental health, addictions, and colonization. We seek to support them to voice their stories, lived experience, and dreams, and to build community capacity and resilience through art-making.

### **Highlights of 2019**

- held 40 free weekly Open Studio drop-in art-making sessions at which about 10 people on average attend, many of whom are regulars (400+ individual visits). Provided art-making supplies, support by facilitators, and snacks and drinks at every session;
- held 33 workshops that provided 87 hours of instruction for 236+ participants;
- Hosted or participated in 7 free events that were attended by 370+ people, including our free public book pre-launch for *The Art & Stories of Chinese Seniors in Vancouver's Chinatown* project which will share the stories of over 65 Chinese Seniors;
- covered a variety of workshop topics including crazy quilting, letterpress (including one workshop with ASL Interpretation for the Deaf and Hard of Hearing communities), banner painting, how to create fantasy creatures, cold process soap making, coptic binding, block printmaking, stop motion animation, and note-book making;
- 42 artists were paid \$15,000+ in fees and salaries to lead workshops and run arts programming;
- \$10,000+ was paid in interpreter and documentation contact fees;
- support from 20 new and regular volunteers

### **Activities and Major Projects**

#### **Open Studio**

- Modelled after our previous project, the *Neighbourhood Sketchbook Project*, Open Studios offer a regular time and space for anyone to drop by, connect with others, and make art with the help of facilitators.

- Earlier this year, Heidi Nagtegaal and Haisla Collins became designated Open Studio lead facilitators, with assistant facilitators, Jane Shi, Tracy Moromisato, Shirley Lum, Linda Uyehara Hoffman, and Hollis Nelson.
- Open Studios are currently on hold due to the pandemic.
- Plans to distribute free art kits with meals and other supplies through collaborations with other DTES organizations are in the works and we have applied for additional funding to support this as a way to provide art-making in the neighbourhood until we can gather in our space again.

#### ***The Art & Stories of Chinese Seniors in Vancouver's Chinatown Program***

- This started in 2018 as a project which consisted of 10 art-making workshops, and culminated in 2019 with a free, public book pre-launch at Dr. Sun Yat-Sen Classical Chinese Garden on January 27<sup>th</sup> at which over 110 attendees listened to Chinese Seniors tell their stories in Cantonese and Mandarin with English and ASL interpretation provided. Food and beverages were served.
- This project became a regular program of WePress that is led by young Chinese Canadians who continued to meet regularly after the event to transcribe the stories of the Chinese Seniors from the project into traditional and simplified Chinese, and translate them into English. They have developed a unique collaborative approach to translation and document sharing, are working on the book structure and will be preparing the artwork and stories for publication. They have continued to meet virtually during the pandemic, which will continue throughout 2020.
- The group will also continue discussing how they can support Chinese Seniors during the COVID-19 pandemic.

#### ***Indigenous Languages & Art-Making Community Engagement Project***

- Building on our previous work with members of the DTES urban Indigenous communities, the Indigenous Languages Project is to be steered by Indigenous Knowledge Keepers and artists (paid CARFAC fees) to develop, design, and direct community art-making workshops and interviews with participants about how they access Indigenous languages, arts, and culture. Our plan was to build relationships slowly, carefully, and respectfully, including hiring trauma peer support workers.
- Earlier this year, we connected with Indigenous artists Larissa Healey (Anishinabek) and Haisla Collins (Tsimshian, Nisga'a Gitsan) to help us with the project.
- The project is currently on hold due to the pandemic.

#### ***Ensoku (field trip): a young-ish Japanese Canadian gathering***

- worked with young Japanese Canadians to host a stop motion workshop led by Cindy Mochizuki on May 19th as part of *Ensoku*.

#### **Organizational and Financial Sustainability and Development**

- Establishing administrative systems;
- Building our database;

- Developing a 'wiki' site which will be a portal for sharing our processes and how to do things step-by-step (such as run a block printmaking workshop) that we will share with other downtown eastside organizations and the public-at-large;
- Professional development workshops, including Queer Competency and Facilitation workshops for Collective members and artist facilitators;
- Acquired charitable status; and
- Secured additional sources of funding, including City of Vancouver Cultural Services Annual Assistance, BC Arts Council Annual Operating Funds, and BC Community Gaming funding.

## **In 2020**

### **Community Response to the Pandemic**

- With the current pandemic, we have made the decision to close the WePress space until further notice.
- In an effort to continue to support DTES communities, we have applied for and received a \$50,000 Community Response Fund grant to purchase 5 days of 1200 ready-made meals per day from Potluck Catering and its team which are then distributed to those unhoused and precariously housed by peers from our DTES partner organizations. We are also working to support the re-establishment of the DTES Community Kitchens program.
- We have also offered some financial assistance to our artists, facilitators, and translators whose income from WePress has been suspended due to our closure.
- WePress volunteers have prepped over 450 cell phones (pairing cell phone donated by SPARC BC with plans donated by Telus, charging and setting up the phones, disinfecting the phones with the cell # clearly indicated, storing in ziplocs) so that they are ready for distribution by over 35 DTES organizations.

### **Looking Ahead**

We are exploring ways to continue to deliver arts programming and support DTES communities and our artists in ways that respond to the current crisis while maintaining our mandate. This includes:

- distributing free art supply kits in the neighbourhood;
- hiring artists to create zines on art-making techniques (and other content) to be included in art kits;
- offering virtual art-making workshops led by artist facilitators.

### **Many Thanks to Everyone Who Supported Us**

*Special Thanks to:* Everyone at Gallery Gachet, Emiko Morita and everyone at the Powell Street Festival Society (PSFS), Cecily Nicholson, Anthony Meza-Wilson; Brian McBay and 221A, Heather Pelles, and Marlene Yuen.

*Thank you to our outgoing Board Members* Michael Clague and Diane Kadota. Special shout out to Michael who has been with WePress since it began as the Ho Sun Hing Project and has been a key part of the Collective and one of its most dedicated supporters.

*Thank you to our funders and sponsors* Vancouver Foundation, the Government of Canada's New Horizons for Seniors Program, City of Vancouver through Cultural Services, BC Arts Council, Province of British Columbia, Community Impact Real Estate Society, and Opus Art Supplies.

*Thanks to everyone we worked with this year* Aboriginal Front Door, Carnegie Community Centre & Oppenheimer Park, Community Arts Council of Vancouver, Culture Saves Lives, Dr. Sun Yat-Sen Classical Chinese Garden, DTES Small Arts Grants, EMBERS Eastside Works, *Ensoku* team, Gallery 221A, Gallery Gachet, Makers & Artists United, Nikkei National Museum & Cultural Centre, Powell Street Festival Society, Street Vendors Collective, Vancouver Moving Theatre and DTES Heart of the City Festival, Yarrow Intergenerational Society for Justice, and many others.

*Thanks to all our volunteers and supporters* – Too many to name!



WePress Community Arts Space Society 2019





On January 27, 2019, we held our public event, *We Are All Artists*, at the Dr. Sun Yat-Sen Classical Chinese Garden. Linda, a WePress Collective member of Japanese ancestry, describes our project. Photo by Kayla Isomura.





aly, a WePress Collective member of mixed chinese and filipinx ancestry, shares their perspective with a crowd of over 110 people. Photo by Kayla Isomura.





Simultaneous Translation Equipment allowed the speakers at our public event to present their information and share stories in Cantonese, Mandarin, and English. Photo by Kayla Isomura.



Wilson speaks Cantonese, Mandarin, and English very well and knows many of the Chinese Seniors personally so was the perfect MC to introduce the seniors who spoke. Photo by Kayla Isomura.





Ms. Li shared her story in Mandarin and has been a key member of the Organizing Committee and a loyal fan of WePress. Photo by Kayla Isomura.



Ms. Li read and showed the poem she had written about the rights of Indigenous people and the respect that should be given to them and their lands. Photo by Kayla Isomura.





Young Chinese Canadians came to hear the stories of their Elders. *We Are All Artists* was truly an intergenerational, intercultural event. Photo by Kayla Isomura.





Mary shared the story of her father who was forced to pay the Head Tax in order to enter Canada, showing the audience her personal historic photographs and documents. Photo by Kayla Isomura.



*We Are All Artists* put the stories of Chinese Seniors at the center of this public event. Photo by Kayla Isomura.





WePress Board members supported this project on many levels - from volunteering for the Organizing Committee to helping out at workshops and events. Photo by Kayla Isomura.



Photos taken by Lenée Son, Kayla Isomura, Tracy Moromisato, Minshu Mo, and Annette Cheung at the ten workshops were shared with the public at our event. Photo by Kayla Isomura.





People signed up to pre-order the book that WePress plans to publish featuring this project and the stories of Chinese Seniors. Photo by Kayla Isomura.





Our project has helped create a special bond between young people and seniors who feel connected to each other and to WePress. Photo by Kayla Isomura.





WePress ran its first letterpress workshop with ASL Interpretation in order to prioritize the participation of members of the Deaf and Hard of Hearing communities. It was facilitated by Kay Slater, a member of the Hard of Hearing community. Photo by Tracy Moromisato.



Artwork created by regular attendees of Open Studio drop-in art-making sessions that were held every Monday from 2 to 4 pm. Photos by Heidi Nagtegaal.





In this pilot project, WePress, Gallery Gachet, and *The Capilano Review* hosted a block printmaking workshop at EMBERS Eastside Works to help SRO tenants and members of Street Vendors Collective.







WePress and Gallery Gachet hosted a block printmaking workshop at our shared space as part of the 16th Annual Downtown Eastside Heart of the City Festival. Photo by Kathy Shimizu.



Derek Armstrong leads a monthly workshop entitled *Igniting Creativity: Mythological Creatures* where he shares his portfolio and the techniques he uses to create everything from centaurs to dragons.





Financial Statements

WePress Community Arts Space Society

December 31, 2019

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# Independent Practitioner's Review Engagement Report

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Grant Thornton LLP  
Airport Square  
410 - 1200 West 73rd Avenue  
Vancouver, BC  
V6P 6G5

T +1 604 435 5655  
F +1 604 435 1913  
[www.GrantThornton.ca](http://www.GrantThornton.ca)

To the Members of  
WePress Community Arts Space Society

We have reviewed the accompanying financial statements of WePress Community Arts Space Society that comprise the statement of financial position as at December 31, 2019, and the statements of operations, changes in fund balance, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Practitioner's responsibility**

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

# Independent Practitioner's Review Engagement Report (continued)

## **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of WePress Community Arts Space Society as at December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

## **Other matter**

The financial statements of WePress Community Arts Space Society for the year ended December 31, 2018 were neither audited nor reviewed. Prior year figures have been included with these financial statements for comparative purposes only.

Vancouver, Canada  
April 30, 2020

*Grant Thornton LLP*

Chartered Professional Accountants

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## WePress Community Arts Space Society

### Statement of Operations

Year ended December 31	2019	2018
<b>Revenues</b>		
Earned revenue	\$ 6,340	\$ 10,784
Fundraising and sponsorship (Note 6)	81,308	80,014
Public sector contributions (Note 7)	26,470	56,455
	<u>114,118</u>	<u>147,253</u>
<b>Expenses</b>		
Administrative salaries and fees (Note 8)	16,189	10,781
Administrative expenses	9,089	5,414
Artist salaries and fees (Note 8)	15,040	35,917
Organizational development salaries and fees (Note 8)	23,510	23,818
Production salaries and fees (Note 8)	26,261	25,551
Programming expenses	7,774	30,190
Publicity salaries and fees (Note 8)	1,813	2,642
Rent	2,171	2,055
Rent in kind (Note 6)	10,000	10,000
	<u>111,847</u>	<u>146,368</u>
Excess of revenues over expenses	<u>\$ 2,271</u>	<u>\$ 885</u>

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**WePress Community Arts Space Society**  
**Statement of Changes in Fund Balance**

Year ended December 31

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	<b>General Fund</b>	<b>Total 2019</b>	<b>Total 2018</b>
Balance, beginning of year	\$ 4,187	\$ 4,187	\$ 3,302
Excess of revenues over expenses	<u>2,271</u>	<u>2,271</u>	<u>885</u>
Balance, end of year	<u>\$ 6,458</u>	<u>\$ 6,458</u>	<u>\$ 4,187</u>

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# WePress Community Arts Space Society

## Statement of Financial Position

	December 31, 2019	December 31, 2018	January 1, 2018
<b>Assets</b>			
Current			
Cash	\$ 79,224	\$ 69,614	\$ 55,514
Accounts receivable	300	2,374	4,487
Prepaid expenses	<u>469</u>	<u>-</u>	<u>636</u>
	<u>\$ 79,993</u>	<u>\$ 71,988</u>	<u>\$ 60,637</u>
<b>Liabilities</b>			
Current			
Accounts payable and accrued liabilities	\$ 5,250	\$ 315	\$ 315
Government remittances payable	3,785	4,016	-
Unearned revenue (Note 4)	<u>64,500</u>	<u>63,470</u>	<u>-</u>
	73,535	67,801	315
General Fund	<u>6,458</u>	<u>4,187</u>	<u>60,322</u>
	<u>\$ 79,993</u>	<u>\$ 71,988</u>	<u>\$ 60,637</u>

Commitments (Note 5)

On behalf of the board

Ann Hepper  
Ann Hepper  
Treasurer

Member

Kate Hodgson  
Kate Hodgson  
Director

Member

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**WePress Community Arts Space Society**  
**Statement of Cash Flows**

Year ended December 31

2019

2018

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Increase (decrease) in cash

**Operating**

Excess of revenues over expenses	\$ 2,271	\$ 885
Change in non-cash working capital items		
Accounts receivable	2,074	2,113
Prepaid expenses	(469)	636
Accounts payable and accrued liabilities	4,935	-
Government remittances	(231)	4,016
Unearned revenue	1,030	6,470

Increase in cash

9,610

14,120

**Cash**

Beginning of year	69,614	55,494
End of year	\$ 79,224	\$ 69,614

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# **WePress Community Arts Space Society**

## **Notes to the Financial Statements**

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December 31, 2019

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### **1. Nature of operations**

WePress Community Arts Space Society ("the Society") is a Downtown Eastside-based organization dedicated to art creation that celebrates the power of the human spirit. The society does this by providing workshops on historic and contemporary methods of print and art making for the public, with particular focus on individuals from marginalized communities in Vancouver's Downtown Eastside. The Society is incorporated under the Society Act of British Columbia and is a registered charity under the Canadian Income Tax Act, and as such is exempt from income taxes.

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### **2. Change in accounting policies**

These financial statements are the society's first financial statements prepared using ASNPO. The date of transition to ASNPO is January 1, 2018. The accounting policies presented in Note 3 to the financial statements were used to prepare the financial statements for the year ended December 31, 2019 and the opening statement of financial position as at the date of transition.

The transition to ASNPO did not result in any adjustments to the Statement of Operations, Statement of Changes in Fund Balance, Statement of Financial Position or Statement of Cash Flows.

Section 1501 First-time Adoption by Not-for-Profit Organizations contains optional exemptions to full retrospective application of ASNPO which the Organization may use upon transition. The society has not elected the use of any exemptions at the date of transition to ASNPO.

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### **3. Summary of significant accounting policies**

#### **Basis of presentation**

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

#### **Cash and cash equivalents**

Cash consists of cash and balances with banks, net of outstanding cheques and deposits.

#### **Revenue recognition**

The Society accounts for revenue using the deferral method. Under this method, externally restricted revenues are recognized as revenue in the period in which the related expenses are incurred, i.e. if they relate to a future period they are deferred and recorded as a liability on the statement of financial position until recognition as revenue is appropriate.



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# **WePress Community Arts Space Society**

## **Notes to the Financial Statements**

December 31, 2019

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### **3. Summary of significant accounting policies (continued)**

#### **Revenue recognition (continued)**

The accounting methodology for various types of revenue the society receives is as follows:

Unrestricted donations and contributions are recorded as revenue when pledged or awarded if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions for which there is no corresponding restricted fund are reported in the general fund in the year in which the related expenses are incurred.

Workshops and other earned revenues are recognized as revenue of the General Fund when the services have been provided, when persuasive evidence of an arrangement exists and when an amount is received or receivable, the amount to be received can be reasonably estimated and collection is reasonably assured.

#### **Use of estimates**

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. Management reviews all significant estimates affecting its financial statements on a recurring basis and records the effect of any necessary adjustments. Management believes that the estimates used in preparing its financial statements are reasonable and prudent; however actual results could differ from these estimates.

#### **Unearned revenue**

Unearned revenue consists of grants that have been received but are to be recognized in the next fiscal year to assist with rent, wages, supplies, equipment and other costs essential to the direct delivery of the program.

#### **Financial instruments**

Financial instruments are measured at fair value when issued or acquired. At each reporting date, the Society measures its financial assets and liabilities at cost or amortized cost. The financial instruments measured at amortized cost are cash, accounts receivable, and accounts payable and accrued liabilities.

#### **Comparative figures**

Certain of the prior year's comparative figures have been reclassified to conform with the current year's financial statement presentation.

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## WePress Community Arts Space Society

### Notes to the Financial Statements

December 31, 2019

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#### 4. Unearned revenue

The Society received funds in advance of the year-end which are designated for general operating expenditures to be incurred during the following fiscal year, as follows:

	Balance, beginning of year	Deferred contributions received during the year	Amounts recognized as revenue during the year	Balance, end of year
Vancouver Foundation	\$ 37,000	\$ 37,000	\$ (37,000)	\$ 37,000
Government of Canada - New Horizons Seniors Program	9,970	-	(9,970)	-
BC Arts Council	10,000	10,000	(10,000)	10,000
City of Vancouver - Community Arts Grant	6,500	17,500	(6,500)	17,500
	<u>\$ 63,470</u>	<u>\$ 64,500</u>	<u>\$ (63,470)</u>	<u>\$ 64,500</u>

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#### 5. Commitments

In 2017, the Society entered into a lease arrangement for sub-leasing 30% space from Gallery Gachet which has a secured lease with the Provincial Rental Housing Corporation. The monthly payments are \$180.95, and the lease has a term of 60 months, which commenced November 20, 2017 and expires on November 20, 2022. This agreement will be revisited for renewal in 2020-2021, as Gallery Gachet confirms conditions for a second, five-year term, with the Provincial Rental Housing Corporation.

The aggregate amount of payments estimated to be required for this commitments over the next five fiscal years are as follows:

2020	\$ 2,171
2021	2,171
2022	<u>1,990</u>
	<u>\$ 6,332</u>

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# WePress Community Arts Space Society

## Notes to the Financial Statements

December 31, 2019

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### 6. Asset and service contributions

Volunteers contribute a significant amount of time each year to assist the Society in carrying out its programs and services. Because of the difficulty of determining their fair value, services contributed by volunteers are not recognized in these financial statements.

Contributions of assets, supplies and services that are used in the normal course of the Society's operations and would otherwise have been purchased are recorded at fair value at the date of contribution, provided a fair value can be reasonably determined.

In the year ended December 31, 2019, these in-kind contributions consisted of rent subsidized by Community Impact Real Estate Society with a fair market value of \$10,000 (2018 - \$10,000). These contributions are included in the Society's fundraising and sponsorship revenues.

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### 7. Public sector contributions

	<u>2019</u>	<u>2018</u>
BC Arts Council	\$ 10,000	\$ 10,500
City of Vancouver Community Arts Grant	6,500	11,000
City of Vancouver DTES Capital Grant	-	20,000
Government of Canada New Horizons Seniors Program	<u>9,970</u>	<u>14,955</u>
	<u>\$ 26,470</u>	<u>\$ 56,455</u>

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### 8. Salaries and fees

The Society allocates salaries and fees to various expense categories based on programming plans and budgets. The salaries and fees are recorded as per the percentage of time spent in each category. The administrators track their own hours, and the final allocation is approved by the Collective and the Board of Directors.

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### 9. Economic dependence

The Society is dependent on funding from government organizations for its continued operations as 23% of its operating funds in the year ended December 31, 2019 (2018 - 38%) was received in the form of various government grants. An additional 62% of its operating funds (2018 - 47%) was received from Vancouver Foundation. Consequently, any significant decline in funding would have a serious impact on the continued operations of the Society.

Management has made its assessment and concluded that there is no issue regarding the Society's ability to continue as a going concern based on the assumption that the current funding levels are maintained and any committed additional future funding is received. If there are declines in funding, expenditures will be adjusted to match committed funding.

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# **WePress Community Arts Space Society**

## **Notes to the Financial Statements**

December 31, 2019

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### **10. Employee remuneration**

In 2019, the Society had no employees or persons under contract for services whose annual remuneration was \$75,000 or more (2018 - none).

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### **11. Financial instruments**

The society's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities and unearned revenue. Unless otherwise noted, it is management's opinion that the society is not exposed to significant credit, liquidity, or market risks arising from these instruments.

Financial assets measured at amortized cost totaled \$79,524 as of December 31, 2019 (December 31, 2018 - \$71,988).

Financial liabilities measured at amortized cost totaled \$69,749 as of December 31, 2019 (December 31, 2018 - \$63,785).

The following analysis provides more information about the society's risk exposure and concentration as of December 31, 2019.

#### **Credit risk**

The society's credit risk arises principally from cash. The society maintains cash with reputable and major financial institutions. Management considers the risk of non-performance of these instruments to be remote.

#### **Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The society is exposed to this risk mainly in respect of its receipt of funds from its members and government grants.

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# WePress Community Arts Space Society

## Notes to the Financial Statements

December 31, 2019

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### 11. Financial instruments (continued)

#### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The society is not exposed to these types of risks as described below.

(i) Currency risk

Currency risk is the risk to the society's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The society only operates in Canadian currency, therefore it is not exposed to currency risk.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The society does not have financial instruments with floating interest rates, therefore it is not exposed to interest rate risk.

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The society does not have investments in quoted shares, therefore it is not exposed to other price risk.

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<b>WePress Budget for 2020</b>		
<b>EXPENSES</b>		
<b>Item</b>	<b>Subtotal</b>	<b>Notes</b>
Artists' Contract Fees	\$ 61,360.00	
Artists' Salaries	\$ 9,153.00	
Production Salaries	\$ 18,024.00	
Production Fees (including Chinese and ASL interpreters, consultants, Photographer and Documentation Fees)	\$ 10,900.00	
Marketing + Communications Salaries	\$ 6,183.00	
Marketing + Communications Fees	\$ 600.00	
Organizational Development Salaries	\$ 4,359.00	
Organizational Development Fees	\$ 10,502.00	
Admin Salaries	\$ 23,571.00	
Admin Contract Fees	\$ 360.00	
Programming / Production Expenses	\$ 123,403.00	
Print Promo, Website, Social Media	\$ 2,489.00	
Rent	\$ 3,000.00	
Rent in-kind (BC Housing)	\$ 11,000.00	
Admin Expenses	\$ 11,683.00	
<b>TOTAL PROJECT EXPENDITURES</b>	<b>\$ 296,587.00</b>	



<b>WePress Budget for 2020</b>		
<b>REVENUE</b>		
<b>Source of Funds</b>	<b>Subtotal</b>	<b>Funding Status</b>
<b>EARNED REVENUE</b>		
Workshop Fees	\$ 6,800.00	(we received a \$12,500 advance on our BC Arts Council 2021 Operating Grant that could cover this)
Equipment Rental, Sales	\$ 250.00	
<b>PUBLIC SECTOR REVENUES</b>		
Canada Council Digital Literacy Grant	\$ 5,000.00	to be submitted
BC Arts Council Operating Grant	\$ 25,000.00	confirmed
BC Arts Council Arts and Culture Resilience Grant	\$ 5,000.00	confirmed
BC Arts Council Community Development Grant	\$ 10,000.00	confirmed
BC Community Gaming Grant	\$ 40,800.00	\$12,800 from 2019 confirmed / 28,000 for 2020
BC Housing rent in-kind	\$ 11,000.00	confirmed
City of Vancouver Community Arts Grant	\$ 17,500.00	confirmed
City of Vancouver Capacity Grant	\$ 12,500.00	confirmed
City of Vancouver Annual Assistance Grant	\$ 22,500.00	confirmed
<b>PRIVATE + OTHER REVENUE</b>		
Vancouver Foundation	\$ 37,000.00	\$37K deferred from 2019
Community Response Fund	\$ 100,000.00	\$50K received; applied for \$50K for art supplies
Corporate & Individual Donations	\$ 3,182.00	(we received a \$12,500 advance on our BC Arts Council 2021 Operating Grant that could cover this)
Bank Interest	\$ 55.00	
<b>TOTAL PROJECT REVENUE</b>	<b>\$ 296,587.00</b>	