

The ArtsREACH Society

Financial Statements

For the Year Ended July 31, 2019

NOTICE TO READER

I have compiled the statement of financial position and the statements of revenues and expenses and changes in net assets of The ArtsREACH Society as at July 31, 2019 and for the year then ended from information provided by management. I 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.

Whitey Chalon Mitchell

Treasurer

Victoria, Canada

October 28, 2019

The ArtsREACH Society**STATEMENT OF FINANCIAL POSITION**

As at July 31, 2019

(Unaudited - see Notice to Reader)

	2019	2018
	\$	\$
ASSETS		
Current		
Cash	55,319	20,153
Total Current Assets	55,319	20,153
Capital Assets - Note 2	1,000	2,000
Total Assets	56,319	22,153
LIABILITIES		
Current		
Accounts Payable and Accrued Liabilities	-	9
Deferred Revenue	31,500	1,000
Total Current Liabilities	31,500	1,009
NET ASSETS		
Unrestricted Net Assets - Note 1	9,819	6,144
Internally Restricted Net Assets - Note 1	-	-
Contingency Fund - Note 1	15,000	15,000
Total Liabilities and Net Assets	56,319	22,153

See accompanying notes to unaudited financial statements.

Approved:

The ArtsREACH Society

STATEMENT OF REVENUES AND EXPENSES

For the year ended July 31, 2019
(Unaudited - see Notice to Reader)

	2019	2018
	\$	\$
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Revenues		
Sponsorships and Grants - Note 3	37,474	36,629
Fundraising	1,303	3,768
Private Donations	4,460	3,484
Membership Fees and Other	731	476
Interest Income	83	36
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	44,051	44,393
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artsREACH Program - Note 4	31,089	33,751
Administration and Development Contract	5,133	15,040
Insurance	1,500	1,592
Amortization	1,000	1,000
Advertising and Promotion	944	5,621
Accounting and Professional Fees	413	468
Office	176	1,919
Bank Charges and Interest	55	126
Membership, Dues, and Fees	40	175
Room Rental	26	39
Fundraising	-	423
Vehicle	-	174
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	40,376	60,328
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Excess (Deficiency) of Revenues Over Expenses	3,675	(15,935)

The ArtsREACH Society

(Unaudited - see Notice to Reader)

The ArtsREACH Society raises funds, by applying for grants and encouraging private donations, to deliver art workshops in the Capital Region elementary schools identified as having a high population of children from low income families. The Society was incorporated in British Columbia under the Society Act on April 21, 2004, and thus is a registered charity for income tax purposes.

Significant accounting policies

Basis of accounting

These financial statements have been prepared primarily for management and for submission to taxation authorities and, in addition, may not contain certain disclosures required by Canadian generally accepted accounting principles.

Certain prior year figures have been re classified to conform to the current year's presentation.

Note 1

Statement of Changes in Net Assets

	Unrestricted Net Assets	Internally Restricted Net Assets	Contingency Fund	2019	2018
Net Assets - Beginning of Year	6,144	-	15,000	21,144	37,079
Excess (Deficiency) of Revenues over Expenses	3,675	-	-	3,675	(15,935)
Fund Transfers	-	-	-	-	-
Net Assets - End of Year	9,819	-	15,000	\$ 24,819	\$ 21,144

Note 2

Capital Assets

	Cost	Accumulated Amortization	2019 Net	2018 Net
Trailer (Caravan)	5,000	4,000	1,000	2,000
Net Book Value			\$ 1,000	\$ 2,000

Note 3
Sponsorship and Grants Funding Received and Allocated

	2019	2018
BC Gaming	21,500	21,500
Victoria Foundation	13,474	13,129
Unrestricted Grant Funding	1,500	-
City of Victoria	1,000	-
Robert and Devi Jawl Foundation	-	2,000
	\$ 37,474	\$ 36,629

Note 4
ArtsREACH Program Expenses

	2019	2018
In-School Visual Arts	18,606	17,508
In-School Dance	8,764	7,472
In-School Theatre Arts	3,719	3,611
After-School Theatre Arts	-	1,982
After-School Visual Arts	-	3,178
	\$ 31,089	\$ 33,751