

SUNSHINE COAST ARTS COUNCIL
Compiled Financial Information
Year Ended June 30, 2025

SUNSHINE COAST ARTS COUNCIL
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Year Ended June 30, 2025

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COMPILATION ENGAGEMENT REPORT

To the Management of Sunshine Coast Arts Council

On the basis of information provided by management, I have compiled the statement of financial position of Sunshine Coast Arts Council as at June 30, 2025, 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 and other explanatory 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.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I 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.

Ocean Breeze Accounting Inc.

Sechelt, British Columbia
November 20, 2025

CHARTERED PROFESSIONAL ACCOUNTANT

SUNSHINE COAST ARTS COUNCIL
Statement of Financial Position
June 30, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 24,498	\$ 44,544
Accounts Receivable	40,310	31,260
Goods and services tax recoverable	272	2,038
	65,080	77,842
PROPERTY AND EQUIPMENT <i>(Note 4)</i>	16,559	19,561
ENDOWMENT INVESTMENTS	95,048	89,386
TOTAL ASSETS	\$ 176,687	\$ 186,789
LIABILITIES		
CURRENT		
Accounts Payable	\$ 2,983	\$ 4,753
Deferred Contributions	23,816	16,075
Employee Deductions Payable	12,617	10,102
Provincial sales tax payable	69	8
TOTAL LIABILITIES	39,485	30,938
NET ASSETS		
General fund	42,153	66,464
Restricted fund	95,049	89,387
	137,202	155,851
	\$ 176,687	\$ 186,789

ON BEHALF OF THE BOARD

Director

Director

See notes to the financial information

SUNSHINE COAST ARTS COUNCIL
Statement of Revenues and Expenditures
Year Ended June 30, 2025

	2025	2024
REVENUE		
Grants (Schedule 1)	\$ 187,670	\$ 289,542
Earned Revenue	19,799	17,306
Donations	16,146	3,347
Events and Programs (Schedule 2)	38,949	43,931
Memberships	5,883	6,022
Sponsorships	1,500	2,000
Investments	2	3
Wage Subsidies	14,741	-
	284,690	362,151
EXPENSES		
Amortization	5,353	11,244
Administration and Office	27,119	27,764
Endowment Awards	2,400	2,700
Events and Programs	55,733	80,403
Wages and Benefits	179,087	141,237
Facilities	45,127	67,679
	314,819	331,027
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FROM OPERATIONS	(30,129)	31,124
Other income		
Realization of deferred capital contributions	4,190	4,524
Unrealized gain on marketable securities	7,290	9,057
	11,480	13,581
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (18,649)	\$ 44,705

See notes to the financial information

SUNSHINE COAST ARTS COUNCIL
Statement of Changes in Net Assets
Year Ended June 30, 2025

	General Fund	Restricted Fund	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ 66,464	\$ 89,387	\$ 155,851	\$ 111,146
Deficiency of revenue over expenses	(24,311)	5,662	(18,649)	44,705
NET ASSETS - END OF YEAR	\$ 42,153	\$ 95,049	\$ 137,202	\$ 155,851

See notes to the financial information

SUNSHINE COAST ARTS COUNCIL
Notes to Compiled Financial Information
Year Ended June 30, 2025

1. Basis of accounting

The basis of accounting applied in the preparation of the statement of financial position of Sunshine Coast Arts Council as at June 30, 2025, 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:

- Accounts receivable.
- Investments have been recorded at fair value as determined from the Sunshine Coast Foundation Statements.
- Property and equipment is amortized over their useful lives.
- Accounts payable and accrued liabilities.
- Revenues from deferred capital contributions are recognized at the same rate as the amortization of the associated asset.
- Contributions deferred until expense is recognized.

2. Purpose of the organization

Sunshine Coast Arts Council (the "organization") is a not-for-profit organization incorporated provincially under the Society Act of British Columbia. Management has determined that they are exempt from payment of income tax under Section 149(1) of the Income Tax Act.

The organization operates to promote the local artists and artisans and to broaden the opportunities for the Sunshine Coast Community to enjoy and to participate in cultural activities

3. Summary of significant accounting policies

Fund accounting

Sunshine Coast Arts Council follows the restricted fund method of accounting for contributions.

The General Fund accounts for the organization's program delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants.

The Endowment Fund reports resources contributed for endowment. Investment income earned on resources of the Endowment Fund is reported in the Endowment Fund.

Revenue recognition

Sunshine Coast Arts Council follows the restricted fund method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

(continues)

SUNSHINE COAST ARTS COUNCIL
Notes to Compiled Financial Information
Year Ended June 30, 2025

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

Government grants

Unrestricted revenue from contracts from federal and provincial organizations is recognized when received or receivable if the amounts to be received can be reasonably estimated and collection is reasonably assured. Restricted revenues from Government grants are recorded when there is a reasonable assurance that the organization had complied with and will continue to comply with, all the necessary conditions to obtain the grants.

Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Property and equipment

Property and equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a declining balance basis at the following rates and methods:

Building Improvements	5 years	straight-line method
Computer Equipment	55%	declining balance method
Furniture and Fixtures	20%	declining balance method

The organization regularly reviews its property and equipment to eliminate obsolete items. Government grants are treated as a reduction of property and equipment cost.

Property and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

4. Property and equipment

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Building Improvements	\$ 49,775	\$ 37,901	\$ 11,874	\$ 16,153
Computer Equipment	2,001	1,799	202	449
Furniture and Fixtures	9,956	5,473	4,483	2,959
	\$ 61,732	\$ 45,173	\$ 16,559	\$ 19,561

SUNSHINE COAST ARTS COUNCIL
Notes to Compiled Financial Information
Year Ended June 30, 2025

5. Endowment investments

	2025	2024
D. Crowston Endowment	\$ 34,616	\$ 32,557
F. Wasserlein Endowment	8,248	7,753
Gillian Lowndes Endowment	35,486	33,368
Klein Endowment	7,400	6,962
L. Baril Endowment	9,299	8,745
	\$ 95,049	\$ 89,385

Endowment funds are invested in marketable securities and held in trust by the Sunshine Coast Community Foundation which reports to the Arts Council at market values.

6. Deferred contributions

The organization defers contributions consisting of event revenue and grants for expenditures and projects that will occur in the subsequent period. As of June 30, 2025, the Arts Council deferred \$23,816 (2024 - \$16,075) of unrestricted event and grant revenue which includes the following items.

	2025	2024
Prepaid Craft Fair Rentals	\$ 11,366	\$ 12,555
Prepaid Hackett Park Vendor Fees	450	-
Grant Revenue	12,000	3,520
	\$ 23,816	\$ 16,075

7. Deferred capital contributions

Deferred capital contributions are contributions that are received and are restricted to the purchase of capital assets or for improvements to capital assets. The organization will recognize these revenues once capital assets have been purchased or capital improvements have been made.

There were no expenditures or revenue during the 2025 fiscal year.

8. Deferred restricted grants

The Arts Council receives grant funding that is restricted to particular programs or events. Where the Arts Council is unable to use these funds in a particular year, they are deferred to a future period until the program or event is held. As of June 30, 2025, the Arts Council had recognized all deferred restricted grants as revenue.

SUNSHINE COAST ARTS COUNCIL
Notes to Compiled Financial Information
Year Ended June 30, 2025

9. British Columbia Societies Act

In accordance with the recent changes to the British Columbia Societies Act, no amount was paid to the directors during the year and there were no employees or subcontractors paid in excess of \$75,000 during the year.

10. Comparative figures

Some of the comparative figures have been reclassified to conform to the current year's presentation.

SUNSHINE COAST ARTS COUNCIL**Grant Revenue****(Schedule 1)****Year Ended June 30, 2025**

	2025	2024
Grants		
BC 21/22 Arts Impact	\$ 25,000	\$ -
BCAC	-	3,000
BCAC - Operating Assistance	29,430	27,000
Community Gaming	26,000	25,000
District of Sechelt	60,020	50,500
Grant Correction (Note 7)	-	66,710
Grants - Other (Note 7)	5,000	30,000
Heritage Canada Sechelt Arts Fe	18,100	-
Province of BC	9,570	11,700
Special Projects Grant	-	35,000
Sunshine Coast Community Foundation	1,600	10,540
Sunshine Coast Regional Dist.	3,800	9,000
Realization of funds from endowments	4,190	4,524
Vancouver Foundation (Note 7)	-	5,000
Young Canada Works	9,150	16,092
	\$ 191,860	\$ 294,066

See notes to the financial information

SUNSHINE COAST ARTS COUNCIL**Event and Program Revenue***(Schedule 2)***Year Ended June 30, 2025**

	2025	2024
Events and Programs		
Art on Film Series	\$ 435	\$ 462
Business of Art Workshops	1,080	-
Christmas Craft Fair	-	4,570
Christmas Fair-Gate Income	-	1,605
Co-operative Events (Net)	-	5,163
Hackett Park Craft Fair	12,555	14,510
Hackett Fair-Gate Income	9,998	7,551
Hackett Park-Vendor Fees	1,500	400
Literary Income	1,800	470
Various Programming	2,200	-
Youth Programming	9,381	7,301
	\$ 38,949	\$ 42,032

See notes to the financial information