



1 Centennial Square
Victoria, BC V8W 1P6

E grants@victoria.ca

2015 Strategic Plan Grant Application Form

How to Apply:

1. Complete **Application Form** in its entirety and send to grants@victoria.ca
2. Assemble **Eligibility Documentation**

Attach the following *required* documentation to ensure eligibility and completion of the 2015 Grant Application Form.

- ☒ Society or Charity confirmation – Provide society number and Certificate of Good Standing or Charity Registration Number and CRA Canadian Registered Charities details page showing charity status as **registered**
- ☒ Annual Report and Financial Statements – organization's current filed documents with the Registrar of Companies as required by the BC Society Act

SECTION 1. CONTACT INFORMATION

Organization Name: OPEN SPACE ARTS SOCIETY

Mailing Address: 510 Fort Street, Victoria, BC V8W 1E6

Contact Person: Doug Jarvis - Guest Curator

Email: program.coordinator@openspace.ca

Telephone: 250-383-8833

Website: www.openspace.ca

SECTION 2. ORGANIZATION INFORMATION

Are you registered under the *Society Act*? ☒ Yes ☐ No

Society Registration Number: S-9889

Are you a registered Charity? ☒ Yes ☐ No

Charity Registration Number: 1190 6881 5RR0001

Organization mission/mandate

Open Space supports experimental artistic practices in all contemporary arts disciplines, acting as a laboratory for engaging art, artists, and audiences. Open Space Arts Society Vision Statement (2014)

Brief history and role in benefitting residents of Greater Victoria

Open Space, founded 1972, is an artist-run centre that provides core contemporary creative infrastructure for the CRD region. Open Space is a community of diverse geographies, cultures, generations, and disciplinary orientations. It is a registered charity with an elected Board of Directors and a staff of four full-time employees. Open Space offers programming by donation or, in the case of its new music performances, by affordable cost-recovery admission. In addition to programming, Open Space publishes, maintains its archives, and manages a commercial lease occupying the street level floor of its heritage facility (purchased in 1975). In 2008, Open Space established an endowment.

How many paid staff at organization? Full Time: 4

Part Time: 5

How many volunteer staff at organization? 87

Total volunteer hours: 1600

SECTION 3. ORGANIZATION FINANCIAL INFORMATION

What is the organization's annual budget? \$504,549

What other sources of funding do you receive and how is it used?

Source	Total Funding	Use
Canada Council for the Arts	\$94,200	Operating, Programming
Capital Regional District	\$85,500	Operating
Gaming Grants	\$85,000	Programming



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British Columbia Arts Council	\$80,325	Operating, Programming
* Please see attached Audited	Financial Statements for further	sources of funding

Has the organization filed for bankruptcy or currently seeking credit protection? ☐ Yes ☒ No

SECTION 4. PROJECT OR PROGRAM INFORMATION

Project or program title: Stories from the Edge

Brief description of the project or program and why the grant is needed.

* Please see attached text document including Project Description

Does this project or program impact public space? ☒ Yes ☐ No

Please select the Strategic Plan Objective that the project or program aligns with or supports (for further explanation of objectives, please read the full text of the Strategic Plan found at <http://www.victoria.ca/EN/main/city/corporate-strategic-plan.html>). Check off as many as is appropriate.

- | | |
|---|--|
| <input type="checkbox"/> Innovate and Lead | <input type="checkbox"/> Enhance and Steward Public Spaces, Green Spaces and Food Systems |
| <input checked="" type="checkbox"/> Engage and Empower the Community | <input type="checkbox"/> Complete a Multi-Modal Active Transportation Network |
| <input type="checkbox"/> Steward Existing and Land Use | <input checked="" type="checkbox"/> Nurture Our Arts, Culture and Learning Capital |
| <input type="checkbox"/> Build Financial Capacity of the Organization | <input type="checkbox"/> Steward Water Systems and Waste Streams Responsibly |
| <input type="checkbox"/> Create Prosperity through Economic Development | <input type="checkbox"/> Plan for Emergencies Including Climate Change Short and Long Term |
| <input type="checkbox"/> Make Victoria More Affordable | <input checked="" type="checkbox"/> Demonstrate Regional Leadership |
| <input checked="" type="checkbox"/> Facilitate Social Inclusion and Community Wellness | |

Explain in detail how this project or program will meet and support the City of Victoria's Strategic Plan Objectives.

* Please see attached text document including Detail of project support of City of Victoria's Strategic Plan Objectives

How many will benefit from the project or program? 800 Percentage of Greater Victoria Residents? 1%

Who is your target audience? Indigenous youth, students, local indigenous and people of colour communities, local arts and culture community



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SECTION 5. PROJECT OR PROGRAM FINANCIAL INFORMATION

Please attach a detailed breakdown of all expenses for this application.

What is the project or program: Total Cost \$18,700 Amount Requested \$9,750

Administrative costs are capped at a maximum of 18% of total budget. Indicate the percentage of administrative costs: 13 %

How much is the organization contributing to this project or program? \$3,600

Please indicate the funding sources for this application:

☒ Government funding

Organization Name	Contact Person	Phone Number	Amount
Canada Council for the Arts	François Dion	613-566-4414, ext. 5268	\$3,000
BC Arts Council	Sheryl Jones	250 356-1722	\$600

☐ Corporate sponsorships

Organization Name	Contact Person	Phone Number	Amount

☐ Matching funds

Organization Name	Contact Person	Phone Number	Amount

☒ In-Kind contributions

Organization Name	Contact Person	Phone Number	Amount
Intrepid Theatre	Janet Munsil	250-383-2663	\$1,500
LIVE! Performance Biennial	Randy Gledhill	778-238-2787	International Airfares
			(Return to Vancouver)

☐ Waived fees and charges

Organization Name	Contact Person	Phone Number	Amount

☐ Other

Organization Name	Contact Person	Phone Number	Amount

Grand Total of Other Funding Sources \$5,100

Partial funding may be available. Will the project occur without full funding by the grant? ☒ Yes ☐ No

If you do not receive full funding, what is the impact to the organization and project or program. Please provide an explanation below.

* Please see attached text document



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SECTION 6. PROJECT OR PROGRAM TIMELINE

Project or program dates From: 09/27/2015 To: 10/04/2015

Project or program location: Open Space Arts Society, Metro Studio Theatre, (Camousun College, UVic Visual Arts)

Project or program timeline and major milestones.

Date	Milestone
	* Please see attached text document including Project timeline

SECTION 7. PROJECT OR PROGRAM VOLUNTEERING

How many volunteers will work on this project or program? 30 Total volunteer hours required: _____

Can the project or program occur without volunteer support? ☐ Yes ☒ No

SECTION 8. PUBLIC ACKNOWLEDGEMENT

All grant recipients are required to publicly acknowledge the grant. How does your organization plan on publicly acknowledging the City's funding support?

- | | |
|---|---|
| <input checked="" type="checkbox"/> Website | <input checked="" type="checkbox"/> Newspaper Advertisement |
| <input checked="" type="checkbox"/> Social Media | <input checked="" type="checkbox"/> Newsletter |
| <input checked="" type="checkbox"/> Sponsor Plaque | <input checked="" type="checkbox"/> Annual Report |
| <input checked="" type="checkbox"/> Other <u>Program poster, brochure</u> | |

SECTION 9. DECLARATION

I am an authorized signing officer of the organization and I certify that the information given in this application is correct. I agree to the following terms:

- The organization will be in compliance with all applicable municipal policies and bylaws
- The organization will publicly acknowledge the grant awarded by the City
- The organization is in good standing with either: (1) the Province of BC as a registered Society or (2) the Canada Revenue Agency as a registered Charity
- The organization is not in arrears with the City
- The organization is not in bankruptcy or seeking creditor protection
- The grant application meets all the eligibility requirements of the City's Grant Policy

Signature: Helen Marzolf

Position: Executive Director

Name: Helen Marzolf

Date: June 26, 2015

SECTION 4. PROJECT INFORMATION

*Project or program title: **Stories from the Edge***

Brief description of the project or program and why the grant is needed.

Open Space is hosting a series of events in Victoria, September 27 - October 4, 2015 that explore the art form of storytelling. We are inviting **James Luna** (Pooyukitchum and Mexican-American performance artist living in La Jolla, California), **Guillermo Gómez-Peña** (Chicano performance artist living in San Francisco), and **Maria Hupfield** (Anishnaabe (Ojibway) heritage, and a member of Wasauksing First Nation, in Ontario), to present talks and performances that engage different ways that identity, politics and contemporary performance art practices are exercised.

Working with a group of local and regional partners, Open Space will host the week long event involving artist talks at Camosun College and UVic Visual Arts, a discussion panel with international artists in the context of the Red Words critical conversations program, a workshop with youth from the Indigenous Youth Arts Program, and an evening of performance art at Intrepid's Metro Studio Theatre.

Stories on the Edge brings internationally renowned artists James Luna and Guillermo Gómez-Peña, along with Maria Hupfield together to share aspects of their performance art practice in the context of Victoria's developing arts and culture communities. Open Space is working to develop a respectful and ongoing relationship as guests on the unceded territory of the Lekwungen people. Over the last few years we have worked with Aboriginal Curators-in-residence Peter Morin, and currently with France Trépanier to open a dialogue of what it means to be a guest in Lekwungen Territory. We developed programs that introduce indigenous methods and ways of knowing into our programming and operations. France Trépanier has initiated Red Words, a series of critical dialogues with visiting indigenous artists, writers, and filmmakers, to discuss current issues in contemporary art, politics, and cultural theory. Working with indigenous artists, mentors and elders we are also hosting our second Indigenous Youth Arts Program, a bi-weekly studio program that provides a space for youth to inhabit the gallery and grow as artists.

This is the context in which we are hosting *Stories from the Edge*. We have an opportunity to invite world-renowned artists to Victoria, in a fiscally responsible manner, by working with the LIVE! Performance Art Biennial in Vancouver, and hosting artists working in the region. Artists travelling to the Pacific Northwest appreciate the opportunity to visit Victoria and share their experience with us and to participate, for a short time, in what we have to offer here in the island. This gesture helps to build the international reputation of Victoria as a site that critically engages contemporary forms of art, and also embraces the strength of our local arts and cultural community.

Explain in detail how this project or program will meet and support the City of Victoria's Strategic Plan Objectives.

Engage and Empower the Community
Facilitate Social Inclusion and Community Wellness
Nurture Our Arts, Culture and Learning Capital
Demonstrate Regional Leadership

Stories from the Edge, and its supporting programs, *Engage and Empower* local indigenous and people of colour *Communities*. Providing direct access to internationally renowned Indigenous and Latino performance artists is an invaluable experience for youth, students and emerging artists living in Victoria. Open Space has build a relationship with regional and national presentation networks and thrives on providing access to local audiences.

The theme of this years Indigenous Youth Arts Program hosted by Open Space is storytelling through and with media. Each of the invited artists use both media and storytelling in their performance art practices to explore, engage and critique the social and culture context in which they live and work. This level of inquiry and practice will provide youth and student audiences with indigenous tools, methods and ways of knowing to *Facilitate Social Inclusion and Community Wellness*.

Open Space is an artist-run centre mandated to “support experimental artistic practices in all contemporary arts disciplines, acting as a laboratory for engaging art, artists, and audiences.” By working with community partners and post-secondary institutions we provide a dynamic space of inclusion for the many communities of interest that support the arts. Through this specific project, and our ongoing programs, we continue to *Nurture Our Arts, Culture and Learning Capital*.

Open Space is a member of the ProArt Alliance of Greater Victoria, and the Pacific Association of Artist Run Centres. Our participation in these networks help us to communicate best practices across the country, the province and the region. Our commitment to work across disciplinary boundaries, partnering with Intrepid Theatre on venue use and audience development for this project, with the Visual Arts departments at Camosun College and the University of Victoria, and with members of local First Nations communities through our Indigenous Youth Arts Program and other programming, we are Demonstrating Regional Leadership. Victoria has a specific culture of collaboration. We understand the challenges and benefits to working across organizational barriers and pride ourselves in making a safe and inclusive space for all members of the arts and culture community.

If you do not receive full funding, what is the impact to the organization and project or program. Please provide an explanation below.

This program is working with a group of community partners. Partial funding of this project would mean that a certain number of the activities and access to youth would be scaled back. We would not be able to afford as much of the international artists time here in Victoria and would look at a shorter schedule of events. We would also need to charge more for the performance night tickets, thereby restricting access to potential audience members. Our intent is to sponsor as much of the costs as possible.

Schedule of Events 2015:

June 1-30:	Develop program with community partners, invite artists, coordinate events, travel, accommodations, venues, etc
June 26:	Apply for City of Victoria 2015 Strategic Plan Grant project funding
July 1-30:	Confirm program, sign contracts with artists, develop and execute marketing and promotional plan, communicate with community partners and artists, seek local sponsors and community support
August 15:	Confirm regional travel for artists, confirm accommodations, boost marketing and promotional program
Sept 20, 12pm:	Indigenous Youth Arts Program participants get an overview and introduction to the work of James Luna, Guillermo Gómez-Peña, and Maria Hupfield, explore themes of their work and how it fits into the IYAP program of media and storytelling. Co-sponsored by MediaNet.
Sept 22-27:	Coordinator, Doug Jarvis attends LIVE Biennial in Vancouver, introduction with invited artists, builds relationship between events
Sept 28:	Artists travel from Vancouver, and New York, to Victoria, check into accommodations,
Sept 29:	Artists become acquainted with Victoria, visit venues, source performance materials, visit with local artists, attend welcome reception and meal with local hosts
Sept 30, 2pm:	Artist James Luna presents and artist talk at Camosun College, Landsdowne Campus, hosted by the Visual Arts Department as part of their artist talk series. Open to the public.
Sept 30, 8pm:	Artist Guillermo Gómez-Peña presents an artist talk at UVic, hosted by the Visual Arts Department Orion Lecture Series. Open to the public.
Oct 1, 12pm:	Special Indigenous Youth Arts Program workshop with invited artists and youth. Co-sponsored by MediaNet.
Oct 1, 5pm:	Open Space hosts a Red Words Critical Conversation with invited artists James Luna, Guillermo Gómez-Peña and Maria Hupfield, with audience question period. Event is recorded for further publication on program website. Open to the public.
Oct 2, 7pm:	Invited artists James Luna, Guillermo Gómez-Peña and Maria Hupfield, present an evening of performances at the Metro Studio Theatre, co-hosted by Intrepid Theatre.
Oct 3, 2pm:	Open Actions and the Ministry of Casual Living host an afternoon of performance actions by local artists at a public site in Victoria.
Oct 4:	Invited artists travel back to Vancouver for return flights home.
Oct 6:	Community partner representatives meet to discuss program of events and reflect on outcomes for final reports.
Oct 30:	Submission of final reports to funders.

Community Partners:

Open Space Arts Society

Camosun College, Visual Arts Department

University of Victoria, Department of Visual Arts

MediaNet

Intrepid Theatre

City of Victoria

Ministry of Casual Living

Open Actions

EXPENSES				Project Forecast	This Grant
EXPENSES					
Fees:					
Artist fee	James Luna	Performance		2,000	1,500
Artist fee	Guillermo Gomez Pena	Performance		2,000	1,500
Artist fee	Maria Hupfield	Performance		2,000	1,500
Artist talk fee	James Luna	at Camosun		500	0
Artist talk fee	Guillermo Gomez Pena	at UVic VA		600	0
Panel discussion	James Luna	at Open Space		200	0
Panel discussion	Guillermo Gomez Pena	at Open Space		200	0
Panel discussion	Maria Hupfield	at Open Space		200	0
Per Diem @\$50/day	James Luna	7 days		350	0
Per Diem @\$50/day	Guillermo Gomez Pena	7 days		350	0
Per Diem @\$50/day	Maria Hupfield	7 days		350	0
Image copyright fee	James Luna			50	0
Image copyright fee	Guillermo Gomez Pena			50	0
Image copyright fee	Maria Hupfield			50	0
Coordinator fee	Doug Jarvis			1,000	1,000
Subtotal				8,900	4,500
Travel	<i>Return travel to Victoria</i>				
From Vancouver	James Luna			125	125
From Vancouver	Guillermo Gomez Pena			125	125
From New York	Maria Hupfield			1,200	0
Accommodations	<i>@ \$100/night</i>				
7 nights in Victoria	James Luna			700	700
7 nights in Victoria	Guillermo Gomez Pena			700	700
7 nights in Victoria	Maria Hupfield			700	700
Subtotal				3,550	2,350
Program Expenses					
Documentation	Photo and video			1,000	750
Post production editing				500	0
Equipment rental				800	0
Hospitality	Meals with artists, reception			500	250
Theatre rental	Metro Studio Theatre	1 night		550	550
Technical Assistance	Front of house rental	1 night		250	250
Program brochure	Design, editing			600	400
Website	Program site and social media			500	500
Printing	Brochure, posters			350	200
Marketing				750	0
Advertisement	Local paper			450	0
Subtotal				6,250	2,900
TOTAL ALL EXPENSES				18,700	9,750

REVENUES			C/P	Budget Forecast	This Grant
GRANT REVENUES					
City of Victoria:	Project (this project)		P	9,750	9,750
BC Arts Council:	IYAP program funding		C	600	
Canada Council:	Operating		C	3,000	
Ticket Sales	Oct 2 public event	170 x \$15	P	2,550	
Camosun College	Visiting Artist program		C	500	
UVic Visual Arts	Orion Lecture program		C	800	
In-kind	Community partners		C	1,500	
TOTAL GRANT REVENUES				18,700	9,750
SUMMARY					
TOTAL REVENUES				18,700	9,750
TOTAL EXPENSES				18,700	9,750
SURPLUS/(DEFICIT)				0	0



[Charities and Giving](#) > [Charities Listings](#) > Search

Registered Charity Information Return

The information displayed below has been manually entered by the CRA from the registered charity's Registered Charity Information Return. This information has not necessarily been verified for accuracy or completeness by the Charities Directorate.

Registered charities that notice problems with their online information should go to [Amending the T3010 information return](#).

2014 Registered Charity Information Return for OPEN SPACE ARTS SOCIETY

- [Basic Information Sheet](#)
- [Section A. Identification](#)
- [Section B. Directors/Trustees and Like Officials](#)
- [Section C. Programs and General Information](#)
- [Section D. Financial Information](#)
- Section E. Certification (Information not available on line)
- Section F. Confidential data (Information not available to the public)
- [Schedule 1 - Foundations](#)
- [Schedule 2 - Activities Outside Canada](#)
- [Schedule 3 - Compensation](#)
- Schedule 4 - Confidential Data (Information not available to the public)
- [Schedule 5 - Gifts in kind](#)
- [Schedule 6 - Detailed Financial Information](#)
- [Schedule 7 - Political Activities](#)

Basic Information Sheet

Designation:	Charitable organization
Fiscal Period End:	2014-03-31
Registration Date:	1974-11-04
BN/registration number:	119068815RR0001
Telephone number:	250-383-8833
Fax number:	
E-mail address:	DIRECTOR@OPENSOURCE.CA
Web site address:	WWW.OPENSOURCE.CA
Public contact name or position:	DIRECTOR
Names the charity is known by other than its registered name:	OPEN SPACE

Program areas:

The three primary areas in which the charity is now carrying on programs to achieve its charitable purposes are listed below. The program areas are ranked according to the percentage of time and resources devoted to each program area.

Rank	Description	Field Code	% of Emphasis
1	Museums, galleries, concert halls, etc.	D1	90%
2	Festivals, performing groups, musical ensembles	D2	10%

Section A: Identification

- To help you fill out this form, refer to Guide T4033 (13), *Completing the Registered Charity Information Return*. It can be found on our Web pages at www.cra.gc.ca/charities under "Charities-related forms and publications".
- The *Privacy Act* protects all personal information given on this form, which is kept in personal information bank CRA PPU 200. The Canada Revenue Agency (CRA) will make this form and all attachments available to the public on the Charities Directorate Web site, except for information or data identified as confidential. All of the information collected on this form may be shared as permitted by law (for example, with certain other government departments and agencies).

Note: Even if a charity is inactive, an information return must be filed to maintain its registered status.

A1 Was the charity in a subordinate position to a parent organization? **1510** No

If yes, give the name and BN/registration number of the organization.

Name:

BN(if applicable):

A2 Has the charity wound-up, dissolved, or terminated operations? **1570** No

A3 Is your charity designated as a public foundation or private foundation? **1600** No

If yes, you must complete [Schedule 1, Foundations](#). Refer to the Form TF725, *Registered Charity Basic Information Sheet*, to confirm the designation. (Form TF725 is part of return.)



2014 Annual Report BC SOCIETY

FORM 11
SOCIETY ACT
Section 68

Filed Date and Time: **September 18, 2014 01:25 PM Pacific Time**

ANNUAL REPORT DETAILS

NAME OF SOCIETY

OPEN SPACE ARTS SOCIETY
510 FORT STREET
VICTORIA BC
CANADA V8W 1E6

SOCIETY INCORPORATION NUMBER
S-0009889

DATE OF INCORPORATION
September 15, 1972

DATE OF ANNUAL GENERAL MEETING (AGM)
July 12, 2014

DIRECTOR INFORMATION as of July 12, 2014

Last Name, First Name, Middle Name:

BOUCHER, HUNTER

Physical Address:

102 - 565 MANCHESTER RD
VICTORIA BC V8T 2N7

Mailing Address:

102 - 565 MANCHESTER RD
VICTORIA BC V8T 2N7

Last Name, First Name, Middle Name:

GAMMON, LYNDIA

Physical Address:

1129 CATHERINE ST
VICTORIA BC V9A 3V6

Mailing Address:

1129 CATHERINE ST
VICTORIA BC V9A 3V6

Last Name, First Name, Middle Name:

MCMURCHY, ROZ

Physical Address:

1959 HERD RD.
DUNCAN BC
CANADA V9L 5W4

Mailing Address:

1959 HERD RD.
DUNCAN BC
CANADA V9L 5W4

Last Name, First Name, Middle Name:

MUIR, D BRADLEY

Physical Address:

34 LOGAN AVE
VICTORIA BC
CANADA V9A 1H3

Mailing Address:

34 LOGAN AVE
VICTORIA BC
CANADA V9A 1H3

Last Name, First Name, Middle Name:

RANDALL, ROBERT

Physical Address:

1458 JAMAICA RD
VICTORIA BC V8N 2C8

Mailing Address:

1458 JAMAICA RD
VICTORIA BC V8N 2C8

Last Name, First Name, Middle Name:

TAYLOR, BLAIR

Physical Address:

53 WELLINGTON AVE
VICTORIA BC V8V 2H6

Mailing Address:

53 WELLINGTON AVE
VICTORIA BC V8V 2H6

Financial Statements of
Open Space Arts Society
Year Ended March 31, 2014

DICKSON
DUSANJ
& WIRK

CHARTERED
ACCOUNTANTS

Independent Auditors' Report

To: The Members of Open Space Arts Society

Report on Financial Statements

We have audited the accompanying financial statements of Open Space Arts Society, which comprise the statement of financial position as at March 31, 2014 and the statements of operations and changes in net assets 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Open Space Arts Society as at March 31, 2014 and the results of its operations and changes in net assets and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Report on Other Legal and Regulatory Requirements

As required by the Society Act (British Columbia), we report that, in our opinion, the accounting principles in Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.



Chartered Accountants

202-4430 CHATTERTON WAY, VICTORIA, BC V8X 5J2 | T 250 220 7311 | F 250 479 2124 | WWW.DDWCA.COM

MICHAEL DICKSON, BCom, CA | JAS DUSANJ, BCom, CA | KRIS WIRK, BCom, CA | Incorporated Partners

	\$	\$
Assets		
Current		
Cash and short-term investments	154,882	213,151
Accounts receivable	82,600	106,500
Government remittances receivable	-	8,684
Prepaid expenses	70	548
	<u>237,552</u>	<u>328,883</u>
Property and equipment (Note 3)	<u>141,403</u>	<u>153,713</u>
Total assets	<u>378,955</u>	<u>482,596</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	5,290	6,686
Deferred revenue	63,718	138,000
Deferred capital contributions (Note 4)	1,502	7,646
Government remittances payable	2,937	-
Current portion of long-term debt (Note 5)	<u>15,447</u>	<u>14,909</u>
	<u>88,894</u>	<u>167,241</u>
Long-term debt (Note 5)	<u>57,342</u>	<u>72,787</u>
Total liabilities	<u>146,236</u>	<u>240,028</u>
Net Assets		
Net assets invested in property and equipment (Note 6)	139,901	146,068
Internally restricted (Note 7)	<u>115,400</u>	<u>91,400</u>
Unrestricted	<u>(22,582)</u>	<u>5,100</u>
Total net assets	<u>232,719</u>	<u>242,568</u>
Total liabilities and net assets	<u>378,955</u>	<u>482,596</u>

Commitment (Note 8)

Approved on Behalf of the Board:

_____ Director

_____ Director

The accompanying notes are an integral part of these financial statements

	Invested in Property and Equipment (Note 6) \$	Internally Restricted (Note 7) \$	Endowment Fund (Note 9) \$	Unrestricted \$	2014 Total \$	2013 Total \$
Balance, beginning of year	146,068	91,400	-	5,100	242,568	197,713
Excess (deficiency) of revenues over expenses	-	-	-	(549)	(549)	54,855
Interfund transfers	-	24,000	-	(24,000)	-	-
Amortization of property and equipment, net	(6,167)	-	-	6,167	-	-
Endowment funds received (Note 9)	-	-	22,000	(9,300)	12,700	-
Endowment funds transferred (Note 9)	-	-	(22,000)	-	(22,000)	(10,000)
Balance, end of year	139,901	115,400	-	(22,582)	232,719	242,568

The accompanying notes are an integral part of these financial statements

	\$	\$
Revenue		
Canada Council	94,200	112,948
Capital Regional District	85,500	74,000
Gaming grants	85,000	57,618
Rental	83,691	67,332
British Columbia Arts Council	80,325	102,000
Foundation grants	18,782	26,966
Employment grants	16,636	11,648
Endowment revenue and interest	8,892	511
Donations	6,988	4,713
Amortization of deferred capital contributions	6,144	6,144
Sales	6,139	4,588
Admissions	6,048	4,262
Canadian Heritage	3,752	-
Membership dues	1,235	1,277
Other private sector revenue	430	1,891
Other earned revenue	238	1,604
	<u>504,000</u>	<u>477,502</u>
Operating expenses		
Administration	33,654	36,099
Amortization	12,311	14,002
Artist fees	102,606	75,739
Artistic programming	65,022	43,501
Facility expenses	61,508	80,249
Fundraising costs	5,901	4,147
Interest on long-term debt	2,973	3,503
Marketing	35,259	34,112
Memberships	2,884	-
Publishing	18,728	17,442
Wages and benefits	163,703	113,853
	<u>504,549</u>	<u>422,647</u>
Excess (deficiency) of revenues over expenses	<u>(549)</u>	<u>54,855</u>

The accompanying notes are an integral part of these financial statements

	\$	\$
Cash flows from operating activities:		
Excess (deficiency) of revenues over expenses	(549)	54,855
Amortization of property and equipment	12,311	14,002
Amortization of deferred capital contributions	(6,144)	(6,144)
Decrease in accounts receivable	23,900	19,697
Decrease in prepaid expenses	478	3,194
Increase (decrease) in accounts payable and accrued liabilities	(1,397)	2,282
(Decrease) in deferred revenue	(74,282)	(21,234)
Increase (decrease) in income taxes payable	2,937	-
Increase in government remittances payable	8,684	3,025
Total cash flows from operating activities	(34,062)	69,677
Cash flows from investing activities:		
Contributions to endowment fund, net	(9,300)	(10,000)
Cash flows from financing activities:		
(Repayment) of long-term debt	(14,907)	(14,370)
Net increase (decrease) in cash and short-term investments	(58,269)	45,307
Cash and short-term investments, beginning of year	213,151	167,844
Cash and short-term investments, end of year	154,882	213,151

The accompanying notes are an integral part of these financial statements

1. Statement of Purpose

Open Space Arts Society (the "Society") was incorporated under the Society Act of British Columbia on September 15, 1972 to operate an artist-run art gallery which promotes interest in the study of the arts generally, and visual arts, photography, music, literature, dance and video in particular, and to advance knowledge and appreciation of and to stimulate interest in artistic culture through exhibitions, performances and otherwise which would provide improved opportunities for artistic talent.

2. Significant Accounting Policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations, and include the following significant accounting policies:

Property and equipment

Property and equipment are stated at cost. Amortization is based on the estimated useful life of each asset using the following methods and annual rates:

Computer equipment	3 years Straight-line
Building	25 years Straight-line
Equipment	5 years Straight-line

In the year of acquisition only one-half the normal rate is applied.

Revenue recognition

The Society follows the deferral method of accounting for grants and contributions received, whereby revenues are matched with expenses. Restricted contributions, if any, are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable. Endowment contributions are recognized as direct increases in net assets.

Use of estimates

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known. Actual results may vary from the current estimates.

Contributed materials and services

The Society receives contributions of both materials and services. However, due to the difficulty in determining their fair value, contributed materials and services are not recognized in the financial statements.

2. Significant Accounting Policies (continued)

Financial instruments

The society initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The society subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in income in the period incurred.

Transaction costs are recognized in income in the period incurred, except for financial instruments that will subsequently be measured at amortized cost.

Financial instruments measured at amortized cost include cash, accounts receivable, government remittances receivable, accounts payable and accrued liabilities, government remittances payable, and long-term debt.

Financial instruments measured at fair value include short-term investments.

The carrying values of cash and short-term investments, accounts receivable, accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these assets and liabilities. The carrying value of the long-term debt approximates the fair value because interest charges under the terms of the loan are based on the current Canadian bank lending rates.

3. Property and Equipment

	2014		2013	
	Cost	Accumulated	Cost	Accumulated
	\$	Amortization	\$	Amortization
	\$	\$	\$	\$
Land	65,000	-	65,000	-
Computer equipment	13,448	13,447	13,448	12,356
Equipment	18,931	15,310	18,931	11,848
Building	193,936	121,155	193,936	113,398
	291,315	149,912	291,315	137,602
Less: Accumulated amortization	149,912		137,602	
Net Book Value	141,403		153,713	

4. Deferred Capital Contributions

Deferred capital contributions related to property and equipment represent the unamortized amount and unspent amount of grants received for the purchase of property and equipment. The amortization of deferred capital contributions is recorded as revenue in the statement of operations.

	2014 \$	2013 \$
Balance, beginning of year	7,646	13,790
Less: Amortization for the year	6,144	6,144
Balance, end of year	1,502	7,646

The balance of unamortized capital contributions related to property and equipment consists of the following:

	2014 \$	2013 \$
Unamortized capital contribution used to purchase property and equipment	1,502	7,646
Unspent contributions	-	-
Balance, end of year	1,502	7,646

5. Long-term Debt

	2014 \$	2013 \$
VANCOUVER CITY SAVINGS CREDIT UNION, monthly payments of \$1,490 including interest at 3.70% per annum, with a mortgage over land and building provided as collateral, due July 2015.	72,789	87,696
Less: current portion	15,447	14,909
	57,342	72,787

The estimated principal repayments on long-term debt over the next two years are as follows:

Year	\$ Amount
2015	15,447
2016	57,342

6. Net Assets Invested in Property and Equipment

The Society's investment in property and equipment is calculated as follows:

	2014 \$	2013 \$
Property and equipment (Note 3)	141,403	153,713
Less amounts financed by:		
Deferred capital contributions (Note 4)	(1,502)	(7,645)
	<u>139,901</u>	<u>146,068</u>

7. Internally Restricted Net Assets

The Society maintains a Facility Reserve Fund in order to cover future building repairs and upgrades. Transfers to and from this fund are approved by the board. The balance of the fund at March 31, 2014 is \$115,400 (2013 - \$91,400).

8. Commitment

The Society has entered into an operating lease for rental of its photocopier which expires December 31, 2016. The total obligation of this lease is \$6,937 per year.

9. Endowment Fund

The Society has established an endowment known as the "Open Space Arts Society Fund" (the "Fund") with the Victoria Foundation. The funds are managed for the benefit of the Society and are held permanently. Gifts are made from time to time as determined by the Society or in accordance with the wishes of contributors. The Fund earns investment income in accordance with the Investment Policy of the Victoria Foundation. Distributions from the Fund are determined by the Distribution Policy of the Victoria Foundation. The Society contributed \$22,000 (2013 - \$10,000) to the Fund. While the Society shall receive income from the total endowment, it has no control over these funds.

10. Line of Credit

The Society has a line of credit facility with Vancouver City Savings Credit Union to a maximum of \$25,000. At March 31, 2014, there is no outstanding balance on this facility. The credit facility is secured by land and building, a general security agreement and assignment of rents.

11. Comparative Figures

The comparative figures have been reclassified where applicable in order to conform to the presentation used in the current year.

12. Financial Risks and Concentration of Risks

The Society has a comprehensive risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The risks that arise from transacting financial instruments include credit risk, currency risk, interest rate risk and liquidity risk. There have been no significant changes in the Society's risk exposure from the prior year.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Society is potentially exposed to credit risk from its accounts receivable. Accounts receivable are not concentrated with a single party, and therefore, the Society is not subject to any significant concentration of credit risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Society does not face significant currency risk exposure.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Society does not face significant interest rate risk exposure.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society does not face significant liquidity risk exposure.