



THE CENTRE FOR PHOTOGRAPHIC & DIGITAL ARTS INC.

2023

March 31, 2023

Chartered Professional Accountant

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**PLATFORM: CENTRE FOR PHOTOGRAPHIC
& DIGITAL ARTS INC.**

FINANCIAL STATEMENTS

March 31, 2023

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PLATFORM: CENTRE FOR PHOTOGRAPHIC & DIGITAL ARTS INC.

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Directors of
Platform: Centre for Photographic & Digital Arts Inc.

I have reviewed the accompanying financial statements of **PLATFORM: CENTRE FOR PHOTOGRAPHIC & DIGITAL ARTS INC.** that comprise the statement of financial position as at March 31, 2023, and the statements of operations, 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.

Practitioner's Responsibility

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me 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, I do not express an audit opinion on these financial statements.

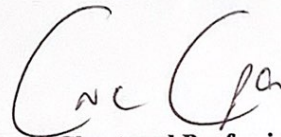
Chartered Professional Accountant

2-16 Mazenod Road, Wpg, MB, R2J 4H2
Phone: 204-793-6360

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT (continued)

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of **PLATFORM: CENTRE FOR PHOTOGRAPHIC & DIGITAL ARTS** as at March 31, 2023, and the results of its operations, changes in net assets and cashflows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



CNC Chartered Professional Accountant

**September 12, 2023
Winnipeg, Manitoba**

NET ASSETS

	2023	2022
ASSETS		
Current Assets	10,000	10,000
Non-current Assets	10,000	10,000
Total Assets	20,000	20,000
LIABILITIES		
Current Liabilities	10,000	10,000
Non-current Liabilities	10,000	10,000
Total Liabilities	20,000	20,000
NET ASSETS	0	0

PLATFORM: CENTRE FOR PHOTOGRAPHIC & DIGITAL ARTS INC.

STATEMENT OF FINANCIAL POSITION


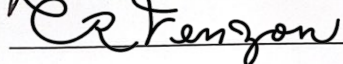
March 31, 2023

	<u>2023</u>	<u>2022</u>
ASSETS		
CURRENT:		
Cash (note 3)	\$ 52,250	\$ 56,191
Accounts receivable (note 4)	471	2,171
Prepaid expenses (note 5)	<u>5,687</u>	<u>4,986</u>
	<u>\$ 58,408</u>	<u>\$ 63,348</u>

LIABILITIES		
CURRENT:		
Accounts payable and accrued liabilities	\$ 7,776	\$ 6,403
Deferred contributions (note 7)	925	18,563
Deferred revenue – Gallery rentals	<u>250</u>	<u>200</u>
	<u>\$ 8,951</u>	<u>\$ 25,166</u>

NET ASSETS		
INTERNALLY RESTRICTED FUNDS (page 5)	\$ 30,000	\$ 30,000
UNRESTRICTED FUND (page 5)	<u>19,457</u>	<u>8,182</u>
	<u>\$ 49,457</u>	<u>\$ 38,182</u>
	<u>\$ 58,408</u>	<u>\$ 63,348</u>

APPROVED ON BEHALF OF THE BOARD:

 Director
 Director

The accompanying notes are an integral part of this Statement.

CNC Chartered Professional Accountant

PLATFORM: CENTRE FOR PHOTOGRAPHIC & DIGITAL ARTS INC.**STATEMENT OF OPERATIONS**

Year Ended March 31, 2023

	<u>2023</u>	<u>2022</u>
REVENUES (page 10):		
Earned revenue	\$ 2,437	\$ 2,357
Registration fees	465	-
Ancillary fees	1,700	3,000
Private sector	15,328	96
Municipal	25,063	24,750
Provincial	59,275	69,000
Federal	<u>45,455</u>	<u>66,171</u>
	<u>\$ 149,723</u>	<u>\$ 165,374</u>
EXPENSES:		
Salaries and fees (page 11)	\$ 85,857	\$ 107,179
Operating (page 12)	39,679	46,886
Marketing and promotion (page 13)	3,418	3,592
Fundraising and development	5,585	-
Ancillary services (page 13)	<u>3,909</u>	<u>3,852</u>
	<u>\$ 138,448</u>	<u>\$ 161,509</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 11,275</u>	<u>\$ 3,865</u>

The accompanying notes are an integral part of this Statement.

CNC Chartered Professional Accountant

PLATFORM: CENTRE FOR PHOTOGRAPHIC & DIGITAL ARTS INC.

STATEMENT OF CHANGES IN NET ASSETS

Year Ended March 31, 2023

	Unrestricted Fund	Internally Restricted Funds	<u>2023</u>	<u>2022</u>
Fund balances				
- Beginning of year	\$ 8,182	\$ 30,000	\$ 38,182	\$ 34,317
Excess of revenues over expenditures	<u>11,275</u>	<u>-</u>	<u>11,275</u>	<u>3,865</u>
Fund balances				
- End of year	<u>\$ 19,457</u>	<u>\$ 30,000</u>	<u>\$ 49,457</u>	<u>\$ 38,182</u>

The accompanying notes are an integral part of this Statement.

CNC Chartered Professional Accountant

PLATFORM: CENTRE FOR PHOTOGRAPHIC & DIGITAL ARTS INC.

STATEMENT OF CASH FLOWS

Year Ended March 31, 2023

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues over expenses (page 4)	\$ 11,275	\$ 3,865
Net changes in working capital balances		
Accounts receivable	1,700	10,632
Prepaid expenses	(701)	3,704
Accounts payable and accrued liabilities	1,373	(380)
Deferred revenue	<u>(17,588)</u>	<u>-</u>
INCREASE (DECREASE) IN CASH, during the year	\$ (3,941)	\$ 17,821
CASH, beginning of year	<u>56,191</u>	<u>38,370</u>
CASH, end of year	<u>\$ 52,250</u>	<u>\$ 56,191</u>

The accompanying notes are an integral part of this Statement.

CNC Chartered Professional Accountant

PLATFORM: CENTRE FOR PHOTOGRAPHIC & DIGITAL ARTS INC.**NOTES TO FINANCIAL STATEMENTS**

March 31, 2023

1. FORM AND PURPOSE OF ORGANIZATION

Platform: Centre for Photographic & Digital Arts Inc. (formerly named The Floating Gallery Inc.) qualifies for tax exempt status as a registered charity under paragraph 149(1)(f) of the Income Tax Act and was incorporated in 1981 as a corporation without share capital. The gallery is a venue for exhibition, production, and education pertaining to all aspects of photo-based media.

2. SIGNIFICANT ACCOUNTING POLICIES**Basis of Presentation:**

The organizations financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations applied within the framework of the accounting policies summarized below.

These financial statements include the following funds:

Internally Restricted Funds – Represents funds available for payment of future salaries and rent in the event of a cash shortfall. Any use of these funds requires explicit approval by the Board of Directors.

Unrestricted Fund – Represents funds available for program delivery and reports on funds available for immediate use.

Capital Assets:

All capital asset additions are expensed in the year of acquisition.

Financial Instruments:

The organization's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities. The carrying amounts of the financial instruments listed approximate their fair values due to the short-term nature of these financial instruments.

Unless otherwise noted, it is management's opinion that the company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

Measurement Uncertainty:

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. The more subjective of such estimates is valuation of accounts receivable and deferred revenue. Management believes its estimates to be appropriate; however, actual results could differ from the amounts estimated.

Revenue Recognition:

The organization follows the deferral method of accounting for contributions. Under this method, restricted contributions are deferred and recognized as revenue in the period 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.

In-kind donations are recorded at fair value at time of receipt.

Ancillary and registration fees are recognized as revenue at the time the service is rendered.

Earned revenue is recognized as revenue at time of transaction.

3. CASH

Cash consists of the following:

	<u>2023</u>	<u>2022</u>
Chequing account	\$ 18,308	\$ 22,991
Savings (reserve) account	<u>33,942</u>	<u>33,200</u>
	<u>\$ 52,250</u>	<u>\$ 56,191</u>

The organization has established a \$15,000 bank account overdraft which bears interest at 9.70%. The overdraft is unsecured.

4. ACCOUNTS RECEIVABLE

Accounts receivable consists of the following:

	<u>2023</u>	<u>2022</u>
Goods and Services Tax	\$ 339	\$ 304
Computershare Investor Services Inc.	-	1,687
Other	<u>132</u>	<u>180</u>
	<u>\$ 471</u>	<u>\$ 2,171</u>

5. PREPAID EXPENSES

Prepaid expenses consists of the following:

	<u>2023</u>	<u>2022</u>
Prepaid insurance	\$ 1,924	\$ 1,893
Prepaid rent	1,002	1,002
Prepaid other	<u>2,761</u>	<u>2,091</u>
	<u>\$ 5,687</u>	<u>\$ 4,986</u>

6. CAPITAL ASSETS CHARGED TO STATEMENT OF OPERATIONS

	<u>2023</u>	<u>2022</u>
Office and Production equipment purchases	\$ <u>604</u>	\$ <u>7,102</u>

7. DEFERRED CONTRIBUTIONS

Deferred contributions consist of the following:

	<u>2023</u>	<u>2022</u>
Winnipeg Arts Council – Operating grant	\$ <u>925</u>	\$ <u>18,563</u>

8. LEASE COMMITMENT

The premises (including gallery, darkroom and storage) is leased on a month to month basis. The current monthly lease obligation is \$1,336.

9. ECONOMIC DEPENDENCE

The organization is economically dependent on funding from the three levels of government (City of Winnipeg, Province of Manitoba and the Government of Canada) for its continued operations.

PLATFORM: CENTRE FOR PHOTOGRAPHIC & DIGITAL ARTS INC.

SCHEDULE OF REVENUES

Year Ended March 31, 2023

	<u>2023</u>	<u>2022</u>
EARNED REVENUE:		
Memberships	\$ 1,495	\$ 450
Publication sales	100	45
Interest and dividend income	842	1,862
	<u>\$ 2,437</u>	<u>\$ 2,357</u>
REGISTRATION FEES:		
Workshops	<u>\$ 465</u>	<u>\$ -</u>
ANCILLARY FEES:		
Co-Productions	\$ 350	\$ 2,500
Darkroom rental	1,290	500
Gallery rental	60	-
	<u>\$ 1,700</u>	<u>\$ 3,000</u>
PRIVATE SECTOR:		
Donations – corporate/individuals	\$ 1,298	\$ 96
Fundraising	9,161	-
In-kind Donations	4,869	-
	<u>\$ 15,328</u>	<u>\$ 96</u>
MUNICIPAL:		
Winnipeg Arts Council – operating	<u>\$ 25,063</u>	<u>\$ 24,750</u>
PROVINCIAL:		
Manitoba Arts Council – operating	\$ 55,000	\$ 58,000
Manitoba Arts Council – special project	4,275	-
Province of Manitoba – Bridge Grant program	-	5,000
Province of Manitoba – Sector Support program	-	6,000
	<u>\$ 59,275</u>	<u>\$ 69,000</u>
FEDERAL:		
Canada Council for the Arts	\$ 45,000	\$ 45,000
Canada Council for the Arts - other	455	-
Canada Emergency Wage and Rent Subsidies	-	21,171
	<u>\$ 45,455</u>	<u>\$ 66,171</u>

The accompanying notes are an integral part of this Schedule.

CNC Chartered Professional Accountant

PLATFORM: CENTRE FOR PHOTOGRAPHIC & DIGITAL ARTS INC.

SCHEDULE OF SALARIES AND FEES EXPENSES

Year Ended March 31, 2023

	<u>2023</u>	<u>2022</u>
Production:		
Artist fees	\$ 20,050	\$ 43,471
Operations	64,792	63,018
Production and technical	1,015	690
	<u>\$ 85,857</u>	<u>\$ 107,179</u>
Administration:		
Accounting and legal	\$ 5,000	\$ 3,000
Bank charges and interest	1,000	1,000
Business insurance	1,000	1,000
Business development	1,000	1,000
Business travel	1,000	1,000
Business vehicles	1,000	1,000
Business meals	1,000	1,000
Business entertainment	1,000	1,000
Business gifts	1,000	1,000
Business printing	1,000	1,000
Business advertising	1,000	1,000
Business other	1,000	1,000
	<u>\$ 11,000</u>	<u>\$ 11,000</u>

The accompanying notes are an integral part of this Schedule.

CNC Chartered Professional Accountant

PLATFORM: CENTRE FOR PHOTOGRAPHIC & DIGITAL ARTS INC.

SCHEDULE OF OPERATING EXPENSES

Year Ended March 31, 2023

	<u>2023</u>	<u>2022</u>
Production:		
Installation	\$ 673	\$ 1,731
Production equipment purchases (note 6)	406	2,044
Travel	2,946	4,529
Shipping	<u>2,847</u>	<u>767</u>
	<u>\$ 6,872</u>	<u>\$ 9,071</u>
Administration:		
Accounting and legal	\$ 5,953	\$ 5,893
Bad debt	179	-
Bank charges and interest	362	216
Equipment purchase (note 6)	198	5,058
Hospitality – administrative	225	-
Insurance	3,816	3,521
Internet account	854	856
Office supplies	1,948	3,578
Photocopies	7	37
Professional and gallery development	122	1,332
Other	4,855	3,201
Postage	94	222
Rent – gallery (note 8)	13,420	13,420
Repairs and maintenance	390	99
Telephone	<u>384</u>	<u>382</u>
	<u>\$ 32,807</u>	<u>\$ 37,815</u>
	<u>\$ 39,679</u>	<u>\$ 46,886</u>

The accompanying notes are an integral part of this Schedule.

CNC Chartered Professional Accountant

PLATFORM: CENTRE FOR PHOTOGRAPHIC & DIGITAL ARTS INC.

**SCHEDULE OF MARKETING, PROMOTION AND
ANCILLARY SERVICES EXPENSES**

Year Ended March 31, 2023

	<u>2023</u>	<u>2022</u>
MARKETING AND PROMOTION		
Hospitality	\$ 1,995	\$ 2,495
Publicity	256	278
Web development	<u>1,167</u>	<u>819</u>
	<u>\$ 3,418</u>	<u>\$ 3,592</u>

ANCILLARY SERVICES

Darkroom:		
Equipment and supplies	\$ 285	\$ 488
Maintenance	108	-
Rent (note 8)	2,613	2,613
Utilities	484	81
Workshops	<u>419</u>	<u>670</u>
	<u>\$ 3,909</u>	<u>\$ 3,852</u>

The accompanying notes are an integral part of this Schedule.

CNC Chartered Professional Accountant