

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

FINANCIAL STATEMENTS

March 31, 2026





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Independent Practitioner's Review Engagement Report

To the Board of Directors,

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, 2026 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.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that these financial statements do not present fairly, in all material respects, the financial position of **PLATFORM: CENTRE FOR PHOTOGRAPHIC & DIGITAL ARTS INC.** as at March 31, 2026, and the results of its operations, changes in net assets and cash flows for the year then ended, in accordance with Canadian accounting standards for not-for-profit organizations.

R Marshall CPA Inc

October 1, 2026
Winnipeg, Manitoba

PLATFORM: CENTRE FOR PHOTOGRAPHIC & DIGITAL ARTS INC.

STATEMENT OF FINANCIAL POSITION

March 31st

2026

2025

A S S E T S

CURRENT:

Cash (<i>note 3</i>)	\$ 53,215	\$ 47,613
Accounts receivable (<i>note 4</i>)	1,116	4,064
Prepaid expenses (<i>note 5</i>)	<u>6,529</u>	<u>9,891</u>
	<u>\$ 60,860</u>	<u>\$ 61,568</u>

L I A B I L I T I E S

CURRENT:

Accounts payable and accrued liabilities	\$ 11,919	\$ 13,321
Deferred contributions (<i>note 6</i>)	36,563	13,354
Deferred revenue	<u>35</u>	<u>25</u>
	<u>\$ 48,517</u>	<u>\$ 26,700</u>

N E T A S S E T S

INTERNALLY RESTRICTED FUND (<i>page 6</i>)	\$ 16,350	\$ 16,350
UNRESTRICTED FUND (<i>page 6</i>)	<u>(4,007)</u>	<u>18,518</u>
	<u>\$ 12,343</u>	<u>\$ 34,868</u>
	<u>\$ 60,860</u>	<u>\$ 61,568</u>

Approved on behalf of the board:

_____:Director

_____:Director

The accompanying notes are an integral part of this Statement

PLATFORM: CENTRE FOR PHOTOGRAPHIC & DIGITAL ARTS INC.

STATEMENT OF OPERATIONS

Year ended March 31st

	<u>2026</u>	<u>2025</u>
REVENUE (page 11):		
Earned revenue	\$ 4,434	\$ 3,005
Registration fees	160	325
Ancillary fees	5,582	7,440
Private sector	29,925	29,336
Municipal	26,000	26,000
Provincial	55,175	55,000
Federal	<u>9,500</u>	<u>35,500</u>
	<u>\$ 130,776</u>	<u>\$ 156,606</u>
EXPENSES:		
Salaries and fees (page 12)	\$ 97,227	\$ 93,367
Operating (page 13)	39,221	35,509
Marketing and promotion (page 14)	4,311	4,032
Fundraising and development	5,697	8,153
Ancillary services (page 14)	<u>6,845</u>	<u>5,406</u>
	<u>\$ 153,301</u>	<u>\$ 146,467</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ (22,525)</u>	<u>\$ 10,139</u>

PLATFORM: CENTRE FOR PHOTOGRAPHIC & DIGITAL ARTS INC.

STATEMENT OF CHANGES IN NET ASSETS

Year ended March 31st

	Unrestricted Fund	Internally Restricted Fund	<u>2026</u>	<u>2025</u>
Fund balances				
- Beginning of year	\$ 18,518	\$ 16,350	\$ 34,868	\$ 24,729
Excess (deficiency) of revenues over expenditures	(22,525)	-	(22,525)	10,139
Interfund transfers	_____ -	_____ -	_____ -	_____ -
Fund balances				
- End of year	<u>\$ (4,007)</u>	<u>\$ 16,350</u>	<u>\$ 12,343</u>	<u>\$ 34,868</u>

The accompanying notes are an integral part of this Statement

PLATFORM: CENTRE FOR PHOTOGRAPHIC & DIGITAL ARTS INC.

STATEMENT OF CASH FLOWS

Year ended March 31st

	<u>2026</u>	<u>2025</u>
CASH FLOW FROM OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses (<i>page 3</i>)	\$ (22,525)	\$ 10,139
Net changes in working capital balances		
Accounts receivable	\$ 2,948	\$ (2,498)
Prepaid expenses	3,362	(2,901)
Accounts payable and accrued liabilities	(1,402)	3,571
Deferred contributions	23,209	(2,946)
Deferred revenue	10	25
	<u>\$ 5,390</u>	<u>\$ 5,390</u>
INCREASE (DECREASE) IN CASH, during the year	\$ 5,602	\$ 5,390
CASH, beginning of year	<u>47,613</u>	<u>42,223</u>
CASH, end of year	<u>\$ 53,215</u>	<u>\$ 47,613</u>

PLATFORM: CENTRE FOR PHOTOGRAPHIC & DIGITAL ARTS INC.

NOTES TO THE FINANCIAL STATEMENTS

Year ended March 31, 2026

1. FORM AND PURPOSE OF THE 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

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies.

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.

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.

Use of Estimates in the Preparation of Financial Statements:

Preparation of financial statements in conformity with Canadian accepted accounting principles require management to make estimates and assumptions about future events that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ significantly from those estimates.

2. SIGNIFICANT ACCOUNTING POLICIES, continued

Financial Instruments:

It is management's opinion that the organization is not exposed to significant credit, currency, interest, liquidity, market or other price 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 organization is exposed to less than significant credit risk.

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign currency rates. The organization is not exposed to currency risk as nearly all transactions occur in Canadian currency.

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The organization is exposed to less than significant interest rate risk.

Liquidity risk is the risk that the organization will encounter difficulty in meeting obligations associated with financial liabilities. The organization has maintained positive working capital that minimizes its exposure to liquidity risk.

Market risk and other price risk are the risks that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. The organization is not exposed to market risk as it has no material assets exposed to market fluctuations.

Management believes these risks are manageable and do not represent a threat to the organization's ability to continue as a going concern.

Capital Assets:

All capital assets are expensed in the year of acquisition. Capital asset purchases charged to operations in the year \$ nil (2025 - \$142).

3. CASH

Cash consists of the following:

	<u>2026</u>	<u>2025</u>
Chequing account	\$ 24,796	\$ 14,631
Savings (reserve) account	<u>28,419</u>	<u>32,982</u>
	<u>\$ 53,215</u>	<u>\$ 47,613</u>

The organization has established a \$15,000 bank account overdraft which bears interest at 7.45% (2025 - 7.95%) and is unsecured.

4. ACCOUNTS RECEIVABLE

Accounts receivable consist of the following:

	<u>2026</u>	<u>2025</u>
Goods and services tax recoverable	\$ 326	\$ 362
Sundry	<u>790</u>	<u>3,702</u>
	<u>\$ 1,116</u>	<u>\$ 4,064</u>

5. PREPAID EXPENSES

Prepaid expenses consist of the following:

	<u>2026</u>	<u>2025</u>
Prepaid insurance	\$ 2,047	\$ 2,047
Prepaid rent	1,002	1,002
Prepaid other	<u>3,480</u>	<u>6,842</u>
	<u>\$ 6,529</u>	<u>\$ 9,891</u>

6. DEFERRED CONTRIBUTIONS

Deferred contributions consist of the following:

	<u>2026</u>	<u>2025</u>
Winnipeg Arts Council – Operating Grant	\$ 19,500	\$ 1,300
Winnipeg Foundation – Education Coordinator	2,300	2,554
Manitoba Arts Council – Strengthen Grant	1,263	-
Manitoba Arts Council – Looking Forward Grant	13,500	-
Canada Council for the Arts – Exhibit Grant	<u>-</u>	<u>9,500</u>
	<u>\$ 36,563</u>	<u>\$ 13,354</u>

7. LICENSE AGREEMENT

The premises (including gallery, darkroom and storage) are licensed on an annual basis.

8. ECONOMIC DEPENDENCE

The organization is economically dependent on funding from three levels of government (City of Winnipeg, Province of Manitoba and the Government of Canada) for its continued operations. The revenue from these three levels of government represents 69% (2025 – 74%) of the total revenue.

PLATFORM: CENTRE FOR PHOTOGRAPHIC & DIGITAL ARTS INC.

SCHEDULE OF REVENUE

Year ended March 31st

	<u>2026</u>	<u>2025</u>
EARNED REVENUE:		
Memberships	\$ 3,845	\$ 2,055
Product sales	151	128
Interest and dividend income	438	822
	<u>\$ 4,434</u>	<u>\$ 3,005</u>
REGISTRATION FEES:		
Workshops	<u>\$ 160</u>	<u>\$ 325</u>
ANCILLARY FEES:		
Co-Productions	\$ 3,002	\$ 1,500
Darkroom rental	2,425	1,525
Equipment sale/rental	30	690
Gallery rental	125	3,725
	<u>\$ 5,582</u>	<u>\$ 7,440</u>
PRIVATE SECTOR:		
Donations – corporate/individuals	\$ 1,532	\$ 834
Sponsorship - corporate	-	750
Winnipeg Foundation – education coordinator	15,254	12,446
Fundraising	7,445	7,757
In-Kind Donations	5,694	7,549
	<u>\$ 29,925</u>	<u>\$ 29,336</u>
MUNICIPAL:		
Winnipeg Arts Council - operating	<u>\$ 26,000</u>	<u>\$ 26,000</u>
PROVINCIAL:		
Manitoba Arts Council - operating	\$ 45,000	\$ 55,000
Manitoba Arts Council – special project	10,175	-
	<u>\$ 55,175</u>	<u>\$ 55,000</u>
FEDERAL:		
Canada Council for the Arts	<u>\$ 9,500</u>	<u>\$ 35,500</u>

The accompanying notes are an integral part of this Schedule

PLATFORM: CENTRE FOR PHOTOGRAPHIC & DIGITAL ARTS INC.

SCHEDULE OF SALARIES AND FEES

Year ended March 31st

	<u>2026</u>	<u>2025</u>
Artist fees	\$ 21,022	\$ 15,950
Operations	74,663	76,980
Production and technical	<u>1,542</u>	<u>437</u>
	<u><u>\$ 97,227</u></u>	<u><u>\$ 93,367</u></u>

The accompanying notes are an integral part of this Schedule

PLATFORM: CENTRE FOR PHOTOGRAPHIC & DIGITAL ARTS INC.**SCHEDULE OF OPERATING EXPENSES****Year ended March 31st**

	<u>2026</u>	<u>2025</u>
PRODUCTION EXPENSES:		
Documentation	\$ 650	\$ 700
Installation	534	356
Travel	3,718	1,495
Shipping	46	569
	<u>\$ 4,948</u>	<u>\$ 3,120</u>
 ADMINISTRATION EXPENSES:		
Accounting and legal	\$ 7,007	\$ 6,638
Bank charges and interest	990	978
Consulting	2,350	-
Equipment purchase	-	142
Hospitality - administrative	26	45
Insurance	4,094	4,009
Internet	854	854
Office supplies	3,113	2,497
Professional and gallery development	140	1,011
Sundry	333	1,221
Postage	127	144
Rent - gallery	14,856	14,282
Repairs and maintenance	-	184
Telephone	383	384
	<u>\$ 34,273</u>	<u>\$ 32,389</u>
	<u>\$ 39,221</u>	<u>\$ 35,509</u>

PLATFORM: CENTRE FOR PHOTOGRAPHIC & DIGITAL ARTS INC.

SCHEDULE OF MARKETING, PROMOTION AND ANCILLARY SERVICES EXPENSES

Year ended March 31st

	<u>2026</u>	<u>2025</u>
MARKETING AND PROMOTION:		
Advertising	\$ 220	\$ -
Design	1,602	331
Hospitality	922	1,648
Pamphlets and brochures	183	219
Publicity	111	543
Web development	<u>1,273</u>	<u>1,291</u>
	<u><u>\$ 4,311</u></u>	<u><u>\$ 4,032</u></u>
 ANCILLARY SERVICES:		
Darkroom		
Equipment and supplies	\$ 886	\$ 312
Maintenance	379	-
Rent	2,892	2,780
Utilities	2,688	1,709
Workshops	<u>-</u>	<u>605</u>
	<u><u>\$ 6,845</u></u>	<u><u>\$ 5,406</u></u>