

Nelson and District Arts Council

Financial Statements

December 31, 2025

Compilation Engagement Report

To the Members of:
Nelson and District Arts Council

On the basis of information provided by management, we have compiled the statement of financial position of Nelson and District Arts Council as at December 31, 2025, the statement of operations 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.

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.

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

We have not performed an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion or provide any form of assurance on the financial information.

Readers are cautioned that these statements may not be appropriate for their purposes.

Pinnacle PAC

Chartered Professional Accountants
January 29, 2026

Nelson and District Arts Council

STATEMENT OF FINANCIAL POSITION

As at December 31

	Note	2025	2024	2023
Assets				
Current Assets				
Cash		\$ 224,798	\$ 98,943	\$ 165,613
Restricted cash		861	2,359	861
Accounts receivable		7,764	10,555	14,894
		\$ 233,423	\$ 111,857	\$ 181,368
Liabilities and Shareholder Equity				
Current Liabilities				
Accounts payable		\$ -	\$ 1,500	\$ 12,361
Deferred revenue	2	161,357	37,050	88,406
		161,357	38,550	100,767
Net Assets				
Restricted gaming fund		861	2,361	861
Internally restricted net assets	3	54,176	64,003	56,027
Unrestricted net assets		17,029	6,943	23,713
		72,066	73,307	80,601
		\$ 233,423	\$ 111,857	\$ 181,368

Hannah DeBoer-SMith, President

Myra Rasmussen, Treasurer

Date

Date

Nelson and District Arts Council

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31

	Note	2025	2024	2023
Revenue				
Grants and sponsorships	4	\$ 452,846	\$ 312,036	\$ 266,891
Self-generated		25,881	21,839	37,081
		478,727	333,875	303,972
Expenses				
Advertising and promotion		6,451	7,352	14,904
Artists and honoraria		113,454	105,577	78,699
Contractors		108,289	52,577	39,836
Equipment and supplies		35,006	16,835	22,449
Insurance, licenses and dues		8,122	3,980	4,957
Member awards		4,172	11,419	4,498
Office and sundry		8,466	5,209	2,792
Professional fees		9,261	6,997	7,752
Rent		1,452	4,245	6,296
Travel		4,736	10,409	76
Wages and benefits		180,005	96,843	92,600
Website expenses		554	19,726	15,378
		479,968	341,169	290,237
Operating surplus (deficit)		(1,241)	(7,294)	13,735
Net assets, beginning of year		73,307	80,601	66,866
Net assets, end of year		\$ 72,066	\$ 73,307	\$ 80,601

Nelson and District Arts Council

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

1. Basis of Accounting

These financial statements have been prepared on the historical cost basis, reflecting cash transactions with the addition of:

Restricted funding is recognized in the year in which the related expenses are incurred. Unrestricted funding and revenue from Society activities is recognized as revenue when received or receivable, provided that collection is reasonably assured.

Accounts payable and accrued liabilities are recorded as they are incurred.

2. Deferred Revenue

	2025	2024	2023
Vancouver Foundation	\$ 55,347	\$ -	\$ 40,259
BC Arts Council - Early Career Development	30,000	30,000	-
BC Arts Council - Arts Impact	30,000	-	19,743
BC Arts Council - Touring	23,250		
CKCA - Arts Evolution 2024	7,050	7,050	-
Dance Umbrella Bursary	8,747	-	-
CKCA - Arts Evolution 2025	6,963	-	-
Canada Council - Technology	-	-	28,404
	\$ 161,357	\$ 37,050	\$ 88,406

3. Internally Restricted Net Assets

	2025	2024	2023
Mural Maintenance Fund	\$ 39,176	\$ 46,003	\$ 38,027
Executive Assistant	15,000	15,000	15,000
Youth Arts Action Committee	-	3,000	3,000
	\$ 54,176	\$ 64,003	\$ 56,027

Nelson and District Arts Council

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

4. Grants and Sponsorships

	2025	2024	2023
Government of Canada	\$ 225,258	\$ 17,000	\$ 69,600
Province of British Columbia	87,450	79,850	52,200
Vancouver Foundation	72,000	72,000	72,000
BC Arts Council	68,550	30,000	102,494
City of Nelson	39,400	38,700	29,500
Columbia Basin Trust	24,900	9,112	4,000
Nelson Kootenay Lake Tourism	17,500	-	-
Columbia Kootenay Cultural Alliance	16,000	7,050	7,950
Regional District of Central Kootenay	12,976	6,968	12,188
Other grants and sponsorships	13,119	-	321
	<hr/>		
Grants and sponsorships received	577,153	260,680	350,253
Change in deferred revenue	(124,307)	51,356	(83,362)
	<hr/>		
	\$ 452,846	\$ 312,036	266,891
	<hr/>		

5. Remuneration of Governors, Employees and Contractors

The Societies Act of British Columbia requires disclosure of remuneration paid to all directors, employees, and contractors whose remuneration during the year was at least \$75,000.

During the year, one employee was paid \$84,048 and one contractor was paid \$75,000. No remuneration was paid to any members of the Board of Directors.