



Shan Kelley

LATITUDE 53
CONTEMPORARY VISUAL CULTURE

Annual Report

2015–16

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President's Report

Sitting down to write this update is bittersweet—I am finishing my last year as a Latitude 53 Board Member. The last five years have provided me an amazing education in the culture of artist run centers, leadership, and contemporary art. It has not come without its challenges, but it has been incredibly rewarding. The last two years as president have taught me as much about the organization as they have taught me about myself. Each iteration of the board has brought a new voice to stewarding Latitude 53, and I am grateful for each board member who has given their time and energy over the last year.



Paul Bernhardt installing his work, *The Reflex*

Our focus this past year was directed toward programming. Latitude 53 has been in our new space now for three years and we were beginning to feel that our previous programming mandate didn't quite fit us anymore. We have the same number of spaces that our old space did, but we've changed and grown up a bit since we moved. We struck an ad hoc programming committee in the 2014–15 board year. They did much of the groundwork that the current committee, Marc Siegner (co-chair), Meagan McKee (co-chair), Gloria Ho, Max Amerongen, and Michelle Schultz then built on this year.

Elements of the Programming Vision:

- To be the seminal space for contemporary art in Edmonton.
- To be the place audiences come when they want to be challenged by the art encounter, and to encounter art that fosters and encourages discourse.
- To be inclusive, accessible, safe, and welcoming for all audiences.

The fundraising committee wrapped up their IndieGoGo campaign early in the board year, falling just shy of their goal. Updates have been made to the bathrooms, so I hope your next visit to our facilities is an enjoyable one. The committee, composed of Sean Garritty (chair), Sarah Hoyles, Paula Shyba, Gloria Ho, and Vieri Berretti (community member) focused much of their time on board advocacy. New guidelines were developed as a means to increase board member engagement and to give board members more opportunities to advocate on behalf of Latitude 53.

We lost our treasurer, Kevin Fichtner, part way through the board year. The rest of the Finance/Bylaw and Policy committee, including Michelle Schultz, Max Amerongen, and Hayat Kirameddine (community member), pulled together to provide financial oversight to Latitude 53. They developed a new Code of Conduct for board members and operational staff, along with an Emergency Fund Policy.

The Human Resources Committee, comprising James Smith (chair), Marc Siegner, Sarah Hoyles, Paula Shyba, and Holly Sykora, continued to work with the executive director on building capacity in the area of human resources. Specific attention was made to succession planning and maintaining institutional memory at both the board and operational levels. Work was continued in the area of human resources policy and staff development, personal and professional development, and relationships between operational and governance units. The board completed an exercise in defining key information that needed to be related as each new board enters their term of service, which led to an expanded onboarding plan that includes both face-to-face and textual elements.

I would like to express my sincere gratitude to James Smith for his calm, steady demeanour over the last three years. He served as vice president during my first year as president and chair of the human resources committee over this last board year. To Meagan McKee, your organizational skills in the role of Secretary have been second to none! Congratulations on your addition to your family—we wish you well. Thank you to Kevin Fichtner, for your guidance of the Finance/Bylaw and Policy committee, though short, was very much appreciated.

On behalf of the board I would like to extend my deepest thanks to Todd Janes and the staff of Latitude 53. Much of their work is behind the scenes, and it's easy to forget that in order for all of the shows, events, talks, publications, etc. to actually happen, there are always countless hours of work that goes into each. I would like to take a moment to recognize the 20 years that Todd has given to the organization. This has been such a gift, to provide Latitude 53 with incredible stability and a vast wealth of knowledge. To our volunteers, **thank you**. We truly could not exist without all of the important work that you do. I am privileged to be able to say that I have been in the company of each and every one of you.

This year's board brought a renewed energy and vigour to Latitude 53. Having sat on the nominations committee through the summer months, I can say with certainty that the new board will be strong and pointed in their work. I am sure that they will continue to see programming as the centre of the work that we do. I am thankful for the time that I spent as a board member and president, that the organization trusted me to lead them over the last two years. I look forward to seeing everyone at upcoming exhibitions and events.

Holly Sykora
President

Executive Director's Report

This past year saw a stabilizing of our resources and a concentrated effort to align our operational activities more clearly in line with our strategic plan.

Latitude 53 is in a measured growth period, with solid plans and ideas to entice our audiences into exploring the boundaries of contemporary art in Alberta. We are doing this by better supporting artists and ensuring they are treated as professionals—and that there is clarity around the process by which we engage with artists. This is paramount because sometimes the ideas and processes are complicated, convoluted, and sticky—knee deep into porosity. Our programming should leave you with questions and stimulate deeper conversations with you and your friends.

We are making these important leaps into dialogues with greater diverse communities and audiences than ever before and we are doing this in a period of great economic downturn within global markets, and especially within Alberta. As the largest and most innovative centre for contemporary visual culture in Alberta, Latitude 53 and its Board, volunteers, and staff engage in discussions and thought experiments around this with artists, writers and audiences on a daily basis. I am deeply proud of the work that Latitude 53 does and the socially conscious dialogues we advance and present to Edmonton-regional audiences.

Latitude 53 is solidly run and we engage with significant numbers of audiences, and support a healthy number of programs and artists to take risks and to advance contemporary art. We create opportunities for artists and audiences to take risks in their experiences, and explore and discover ideas that impact their lives. Our staff does much of this heavy lifting and they do this with grace, humility, and criticality, and I am so fortunate to work with and learn from them every day. I would like to thank Megan Gnanasiamany and Adam Waldron-Blain for their work during the past year.

We have strategically invested in human resources as we feel our people are our greatest assets. Enhancing capacity in our people means that we continue to invest in our staff, our volunteers and the creatives that we contract. Ensuring that we pay competitive wages and create environments that support creative practices of our teams is extremely important. So is investing more in our volunteers—and sharing our plans and hopes with them in transparent ways, so they grasp and believe that small acts done well all contribute to the bigger picture, and that many hands make the work lighter and the vision easier to achieve.



I am deeply grateful to the 160-plus volunteers that make it possible for us to do so very much with limited resources; every volunteer at Latitude 53 is an inspiration to community building and human capacity and I wish to thank you. I have deep pride in the diversity of our volunteers as they represent a true microcosm of a contemporary city like Edmonton, and we are continually trying to ensure that the connections we develop with our volunteers are meaningful, and hopefully long-term.

In 2015–16 we fostered a greater number of relationships with diverse communities, audiences and organizations. Latitude is the site for contemporary art and ideas in Edmonton and a site that is safe and welcoming for all peoples. The Board's work on our new programming vision will be evolving over this next year and it's an exciting time and I would encourage you all to take part, offer feedback and work with us as we try new approaches and new strategies to ensure we are contemporary and connected with local, national, and international artists in meaningful ways to all of us who live in Edmonton.

I would like to thank our Board of Directors who has moved forward in their governance work and in empowering our organization with a vision to be what we can be. I would especially like to acknowledge Holly Sykora for her involvement and her leadership as President over the past two years and for her previous work as a Board Director. I also want to thank James Smith and Meagan McKague—I shall miss each of you and cherish your contributions and I am excited to work along our new Board as we embrace challenges and go forward, boldly.

Todd Janes
Executive Director



Vision

Exploring the boundaries of contemporary art.

Mission

Latitude 53 creates sites for the intersection of contemporary art and ideas in Alberta.

Mandate

Latitude 53 is Alberta's leading contemporary art centre that:

- Animates and promotes thought provoking local, national, and international visual art.
- Stimulates artistic research and education, audience engagement and experimental art practices.
- Provides a supportive environment for artists taking risks

Values

Latitude 53 values:

- Experimentation
- Collaboration
- Critical engagement
- Artist-centredness
- Diversity
- Sustainability
- Risk-taking

Board of Directors 2015–2016

President	Holly Sykora
Vice President	Sean Garrity
Vice President	James Smith
Treasurer	Kevin Fichtner
Secretary	Meagan McKague
Director	Max Amerongen
Director	Gloria Ho
Director	Sarah Hoyles
Director	Michelle Schultz
Director	Paula Shyba
Director	Marc Siegner

Proposed slate 2016–2017

President	Sean Garrity
VP human resources	Sarah Hoyles
VP advocacy & fundraising	Paula Shyba
Treasurer	Eda Chan
Secretary	Gloria Ho
Director	Max Amerongen
Director	Natalya Lynch
Director	Bruce Montcombroux
Director	Emmanuel Osahor
Director	Michelle Schultz
Director	Marc Siegner

Executive

President

Sean Garritty is a writer and communications consultant living in Edmonton. He studied English and Creative Writing at the University of Alberta before completing his MFA in Poetry at Brooklyn College. His first book was published in 2011. Sean previously worked both in publishing and as an executive assistant to a prominent New York art dealer. He currently works with ATB Financial, authoring their annual Corporate Social Responsibility report as well as managing several community investment initiatives. Sean was previously a member of the Latitude 53 Special Events Committee from 2009–2013. He has a keen though amateurish interest in the visual arts, and enjoys travelling as often as scheduling and finances allow. This is Sean's third year on the Board.

Vice Presidents

Sarah Hoyles is an independent audio/podcast producer and content developer. Over the past decade, she has contributed her creativity and voice as a producer and host with CKUA and on the CBC national program, *Definitely Not The Opera* as well as on that network's regional current affairs shows in Alberta, Manitoba and New Brunswick. Sarah is also the host of Avatar Media's Telus Optik TV 2015 series, *Secret Setlist*. She has utilized her communications background working with the Art Gallery of Alberta, the Ottawa-based United Nations Association in Canada and currently, Good Women Dance Company. Sarah is passionate about developing the local radio/podcast community through The Herd initiative and her own pet-focused podcast, Pet Sounds. Sarah received a Journalism degree from the University of King's College in Halifax, Nova Scotia and a Honours Arts degree from the University of Alberta.

Paula Shyba holds a Master of Science in Occupational Therapy degree from the University of Alberta and is passionate about fostering social inclusion and engagement through intelligent, accessible and aesthetic design. To scratch her creative itch, Paula also partakes in plenty of photography, film-making and design work. In her spare time she likes to explore with her wife Nicole, whether on the other side of the world or in one of Edmonton's many green spaces. She is looking forward to working with Latitude 53's board over this coming year.

Secretary

Gloria Ho is a watercolour illustrator focusing on portraits and animal illustrations. She also works as an instructor at a local college, teaching English to newcomers to Canada. After completing her Bachelor of Design from Ryerson University, Gloria taught English in South Korea and worked with a women's literacy program in Nepal. During these placements, Gloria continued to paint and develop her passion for watercolour. Upon her return to Edmonton, she began selling her work at art markets, online, in retail stores, and to private clients. She also became a published illustrator, working with companies in Toronto, Edmonton, and St. Albert. Her work has been shown at Latitude 53 and Daffodil Gallery.

Treasurer

Eda Chan is a Chartered Accountant working as an Assurance Manager at EY. She has a wide variety of experience with clients across many industries, including retail, engineering services, oil and gas and lab services. Born and raised in Edmonton, she previously volunteered her time for WISEST as well as Junior Achievement. Eda loves reading and cooking, and she also has a strong affinity for going on adventures abroad.

Executive Director

Todd Janes has been the Executive Director of Latitude 53 since 1996. He has extensive Board and committee work and currently is the National President of Artist-Run Centres and Collectives Conference/ La Conférence des collectifs et des centres d'artistes autogérés (ARCCC-CCCAA), Treasurer on the Board of the Alberta Association of Artist-Run Centres, and Chair of the McCauley Revitalization Steering Committee. He is a founding member of Nuit Blanche Edmonton and serves on this Board. A performance artist with an emphasis on intimacy and an active advocate for artists and supporter for the research and development of arts and cultural explorations; Todd was a 2015 inductee into the City of Edmonton Cultural Hall of Fame.

Directors

Max Amerongen is a designer from Edmonton. He graduated from industrial design at the University of Alberta in 2014. He was the director of the Student Design association, and helped to plan and executed many successful design shows, including *Old School:New School*, and a booth at the Interior Design Show in Toronto. He currently works as a production designer with Onlea, a startup that makes online courses. He is interested in using art and design as tools for social and political change. He is the chair of MADE, and sits on the board of Paths for People.

Natalya Lynch is a human resources advisor with PCL Construction in Edmonton. She spent the last seven years working with the heavy industrial sector, and has recently made a shift to the Edmonton commercial buildings sector. She attended the University of Toronto, where she obtained a Bachelor of Arts, specializing in English literature, and minoring in French language studies. She furthered her education at the University of Alberta's Faculty of Extension, where she obtained a certificate in Human Resource Management. In her personal life, Natalya spends most of her spare time with her husband, Lee, working on their never-ending home renovations, and getting distracted by their two cats, Martin and Zoe. She has recently become a downhill-ski enthusiast, and, in the summer months, is slowly gaining confidence on her mountain bike. Latitude 53 will be Natalya's first opportunity to serve on a board.

Born in England, **Bruce Montcombroux** immigrated to Canada at an early age with his parents and has lived in numerous places across Canada, including the Arctic. Montcombroux is an Assistant Professor at MacEwan University and holds an MFA from the University of Saskatchewan. As a practicing artist he exhibits drawing, sculpture, and intermedia nationally and internationally. Montcombroux is a keen supporter of artist-run culture having worked as the Communications Coordinator at AKA artist-run in Saskatoon, and continues to exhibit nationally through artist-runs.

Michelle Schultz is Director at dc3 Art Projects in Edmonton. She studied History of Art, Design and Visual Culture at the University of Alberta before moving to London, UK to complete her MA in Contemporary Art from the Sotheby's Institute of Art. She was Co-Founder of GALERIE8, an East London project and exhibition space, and worked with various institutions including Somerset House, Frieze Art Fair and Whitechapel Gallery, as well as publications *Ibraaz* and *DailyServing*. She recently spend three years in Los Angeles, CA where she was Director of emerging contemporary art gallery GUSFORD, and was a member of the Latitude 53 Special Events Committee from 2006-2009.

Marc Siegner is a printmaker and artist living and working in Edmonton, Alberta. He completed his Masters of Visual Arts at Norwich University, Vermont College, graduating in August of 2003. His print and installation works have been exhibited across Canada and internationally including: Brazil, China, Czech Republic, Germany, India, Japan, Mexico, Norway, Poland, Portugal, Russia, Scotland, Slovakia, Slovenia, Spain, Taiwan, Thailand, the UK, and the USA, the former Yugoslavia. He is co-founder of the Society of Northern Alberta Print-Artists (SNAP) and was inducted into the City of Edmonton Cultural Hall of Fame in 2013. His work is collected by The Alberta Foundation for the Arts, The Canada Council Art Bank, The Art Gallery of Alberta, The University of Alberta and several corporate and private art collections both in Canada and internationally.

Born in Lagos, Nigeria, **Emmanuel Osahor** moved to Edmonton, Alberta in 2010 to pursue a Bachelor of Fine Arts degree at the University of Alberta. Since completing his degree in 2014, Emmanuel has maintained a studio practice that explores the processes of painting and photography, while actively seeking out opportunities through which he can engage with and invest in the Edmonton community

Main Space

Clean, fit, and decease free
Shan Kelley

December 4, 2015–January 16, 2016

Tapestry

Marie-Andrée Houde

January 29–March 5, 2016

War. 11 portraits

Taras Polataiko

March 24–April 30, 2016

Georgia Georgia

Kyler Zeleny & Yanina
Shevchenko

May 13–June 18, 2016

Exuberant Intimacy

Kegan McFadden

June 23–July 29, 2016

Palliative Care

Lee Henderson

August 4–September 10, 2016

Ghost Dance

Tony Stallard

October 7–November 13, 2016



Alexandria Inkster's performance of *Visualeyez* 2016

ProjEx Room

Win, place, and show

Lisa Turner

December 4, 2015–January 16, 2016

The Menagerie

Lisa Jones

January 29–March 5, 2016

The Reflex

Paul Bernhardt

March 24–April 30, 2016

Gilding

Emily MacDonald and
Tegan Bowers; Leila Plouffe
and Jacob Dutton

May 13–June 18, 2016

VARIATIONS

Curated by Mark Templeton

June 23–July 30, 2016

Landscape gaze and breezy erudition,
and what about formal freedom?

Joani Tremblay

August 4–September 10, 2016

Game Start

Organized by Kelsey
Prud'homme

October 7–November 13, 2016

Performance Art

Visualeyez 2016: Kindness

Curated by Todd Janes

With Christine Brault, Chun Hua
Catherine Dong, Linda Rae Dornan,
Alexandria Inkster, and Johannes Zits

September 19–25, 2016

Community Gallery

Bridging Encounters

Created by Mitchell Chalifoux with
curators Brittany Ball-Snellen, Liuba
González de Armas, and Caitlin Burt

January 8–30, 2016

5 artists 1 love¹

February 5–27, 2016

Kaleidoscope¹

New work by artists at iHuman

March 22–April 5, 2016

Reflections of Tomorrow¹

Students at Boyle Street Education Centre

April 12–22, 2016

Kids4Cameras: Rebirth¹

May 10–17, 2016

Incubator 2016

June 16–August 25, 2016

Writer in Residence

Theodore Fox

September 2015–February 2016

Riva Symko

April–September 2016

¹ community programming



Guests explore Michael McInnis' installation at Parka Patio 2016

Government funders



Canada Council
for the Arts

Conseil des Arts
du Canada



Alberta
Foundation
for the Arts



edmonton
arts council



Season Sponsors



avenue
magazine



metro 

Circle of Friends

Laurie Blakeman
Jaime Calayo
Aimee Grauwiler
Todd Janes
Evan MacKinnon
Zohreh Saher

Allison Sivak
James Smith
Rollie Poon

Staff

Todd Janes

Executive Director

Megan Gnanasihamany

Administrative Coordinator

Adam Waldron-Blain

Program Coordinator

Karen Gill¹

Development Coordinator

Mitchell Chalifoux

Program Assistant

Alexandria Hammond

Engagement Assistant

Andrea Kwan

Engagement Assistant

Ashna Jacob

Communications Assistant

Kaida Kobylka

Program Intern

Special Events Committee

Natalie Charette¹

Bruce Cinnamon¹

Lisa Jones

Katie Kupchenko¹

Charmaine Lowe¹

Murriel Mapa

Jenna Montgomery

Ivana Radojevic¹

Kejina Robinson¹

Kim Rierson¹

Sarah Vincett¹

Jordan Volker¹

Program Advisory Committee

Richard Boulet¹

Brenda Draney¹

Monique McFarlane

Julie-Ann Mercer

Brad Necyk¹

¹ departed this year

LATITUDE53

CONTEMPORARY VISUAL CULTURE

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**Latitude 53 Society of Artists
Financial Statements**

**For the year ended March 31, 2016
(Unaudited)**

Latitude 53 Society of Artists
Financial Statements
For the year ended March 31, 2016
(Unaudited)

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Chartered Professional Accountant

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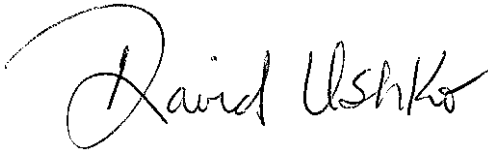
Review Engagement Report

**To the Members of
Latitude 53 Society of Artists**

I have reviewed the balance sheet of Latitude 53 Society of Artists as at March 31, 2016 and the statement of operations, net assets and cash flows for the year then ended. My review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to me by the Society.

A review does not constitute an audit and consequently I do not express an audit opinion on these financial statements.

Based on my review, nothing has come to my attention that causes me to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.



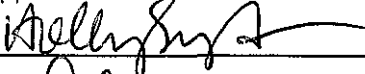

David Ushko Chartered Professional Accountant

October 7, 2016
Edmonton, Alberta

Latitude 53 Society of Artists
Balance Sheet
(Unaudited)

March 31	2016	2015
Assets		
Current assets		
Cash and equivalents	\$ 105,134	\$ 196,257
Term deposits - held to maturity (Note 3), (Note 9)	31,158	30,677
Accounts receivable	85,815	28,114
GST rebate receivable	4,597	4,671
Prepaid expenses	7,682	7,285
	234,386	267,004
Investment (Note 4)	2,500	-
Capital assets (Note 5)	103,719	138,244
	\$ 340,605	\$ 405,248
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued liabilities	\$ 4,571	\$ 4,546
Payroll deductions owing	290	1,665
Deferred contributions (Note 6)	37,976	102,437
	42,837	108,648
Deferred contributions (Note 6)	43,480	60,606
	86,317	169,254
Net Assets		
Internally Restricted - Emergency Cash Reserve Fund (Note 9)	30,000	-
Net assets invested in capital assets	60,239	77,638
Unrestricted net assets	164,049	158,356
	254,288	235,994
	\$ 340,605	\$ 405,248

Approved on behalf of the Board:


 _____ Director

 _____ Director

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements

Latitude 53 Society of Artists
Statement of Operations
(Unaudited)

For the year ended March 31	2016	2015
Revenue		
Provincial government grants	\$ 82,228	\$ 86,818
Federal government grants	71,151	74,331
Municipal government grants	84,059	82,000
Gaming - casino	55,500	58,075
Fundraising	87,712	68,421
Other revenue	54,493	45,506
Fundraising - sponsorships	29,718	22,782
Donations	20,472	10,082
Gaming - bingo	24,015	17,084
Lottery board	442	1,498
Foundation grants	13,000	3,000
	<u>522,790</u>	<u>469,597</u>
Expenses		
Advertising and promotion	13,838	11,676
Amortization	2,149	1,907
Consulting fees	300	310
Fundraising	25,677	19,910
Fundraising - gaming (bingo and casino)	-	2,374
Insurance	1,530	1,750
Interest and bank charges	2,234	1,532
Memberships and licenses	653	744
Office	20,818	27,642
Professional fees	4,226	4,195
Programming	102,418	89,561
Facility operations (Schedule 1)	141,213	134,178
Salaries, wages and benefits	189,959	182,456
	<u>505,015</u>	<u>478,235</u>
Excess (deficiency) from operations	17,775	(8,638)
Investment income	519	360
Excess (deficiency) of revenue over expenses	\$ 18,294	\$ (8,278)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements

Latitude 53 Society of Artists
Statement of Changes in Net Assets
(Unaudited)

For the year ended March 31				2016	2015
	Emergency Cash Reserve	Invested in Capital Assets	Unrestricted	Total	Total
Balance, beginning of year	\$ -	\$ 77,638	\$ 158,356	\$ 235,994	\$ 244,272
Excess (deficiency) of revenues over expenses		-	18,294	18,294	(8,278)
Transfer from unrestricted funds	30,000	(17,399)	(12,601)	-	-
Balance, end of year	\$ 30,000	\$ 60,239	\$ 164,049	\$ 254,288	\$ 235,994

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements

Latitude 53 Society of Artists
Statement of Cash Flows
(Unaudited)

For the year ended March 31	2016	2015
Cash flows from operating activities		
Cash receipts from funders and donors	\$ 378,260	\$ 523,392
Cash paid to suppliers and employees	(467,127)	(440,204)
Interest received	519	360
Membership fees received	5,316	2,834
	<u>(83,032)</u>	<u>86,382</u>
Investing activities		
Purchase of capital assets	(5,110)	(15,889)
Maturity of term deposits	30,677	10,000
Purchase of term deposits	(31,158)	(10,130)
Investment	(2,500)	-
	<u>(8,091)</u>	<u>(16,019)</u>
Increase (decrease) in cash and equivalents during the year	(91,123)	70,363
Cash and equivalents, beginning of year	196,257	125,894
Cash and equivalents, end of year	\$ 105,134	\$ 196,257
Represented by		
Cash and general accounts	\$ 67,158	\$ 93,820
Bingo and casino accounts	8,984	68,635
Other restricted funds	28,992	33,802
	<u>\$ 105,134</u>	<u>\$ 196,257</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements

Latitude 53 Society of Artists
Notes to Financial Statements
(Unaudited)

March 31, 2016

1. Nature of Organization and Purpose

Latitude 53 Society of Artists was incorporated as a Society under the laws of Alberta on February 22, 1978 and is a not-for-profit charitable organization whose purpose is to provide art and culture exhibitions and presentations to the general public.

The Society is a registered charity under the Income Tax Act (Canada). Therefore, it is exempt from income tax and able to issue donation receipts for income tax purposes. In order to maintain its status as a registered charity, the Society must meet certain requirements.

2. Significant Accounting Policies

Basis of Presentation

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

(a) Capital Assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at the fair value at the date of contribution. Amortization based on the estimated useful life of the asset is as follows:

Computer equipment	-	55% diminishing balance basis
Gallery equipment	-	20% diminishing balance basis
Leasehold improvements	-	20% straight line basis

In the year of asset acquisition, amortization is applied at one half of the above stated rate.

(b) Revenue Recognition

The Society follows the deferral method of accounting for contributions. Deferred revenue represents funding received for programs and projects with periods extending beyond the current year end. These revenues will be recognized in future periods when the related expenditures occur.

Unrestricted contributions are recognized as revenue when received. Fees charged for workshops, programs and fundraising events are recognized as revenue when the workshop, program or fundraising event is held. Membership revenue is recognized when received.

Latitude 53 Society of Artists
Notes to Financial Statements
(Unaudited)

March 31, 2016

2. Significant Accounting Policies (continued)

(c) Cash and Equivalents, Investments

Cash and equivalents includes cash on hand, in bank accounts and short term investments which have a maturity date of 90 days or less from inception.

Purchases and sales of investments are recorded at the settlement date. Transaction costs are expensed as incurred.

(d) Financial Instruments

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently recorded at fair value. All other financial instruments are subsequently measured at amortized cost.

Financial instruments include cash, accounts receivable, accounts payable and accrued liabilities and mortgage payable.

Transaction costs are expensed as incurred.

With respect to financial assets measured at cost or amortized cost, the Society recognizes in excess of revenues over expenses an impairment loss, if any, when it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written down asset decreases and the decrease can be related to an event occurring after the impairment loss was recognized, the previously recognized impairment loss is reversed in excess of revenues over expenses in the period the reversal occurs.

Unless otherwise noted, it is management's opinion that the Society is not exposed to significant credit, interest or market risk on its financial instruments as it invests in only high quality, conservative, bank issued investment products and does not extend significant credit to others.

Liquidity risk

Some term deposits are issued for a period of two years and are not cashable. The Society generally holds term deposits to maturity and does not expect it will require these funds before maturity.

Substantially all the Society's assets, liabilities and transactions are in Canadian dollars, therefore the Society is not exposed to significant currency risk.

Latitude 53 Society of Artists
Notes to Financial Statements
(Unaudited)

March 31, 2016

2. Significant Accounting Policies (continued)

(e) Capital Management and Sufficiency

In managing capital, the Society focuses on liquid resources available for operations. Capital consists of unrestricted net assets which does not contain any externally imposed restrictions.

The Society's objective is to have sufficient liquid resources to continue operating despite adverse events with financial consequences and to provide the Society with the flexibility to take advantage of opportunities that will advance its purpose. The need for sufficient liquid resources is considered in the preparation of an annual budget and in the monitoring of cash flows and actual results compared to the budget. As of March 31, 2016, the Society has sufficient liquid resources to meet its current obligations.

The General Standard of Financial Statement Presentation requires management to make an assessment of the organization's ability to continue as a going concern. Management has also concluded that there are no material uncertainties that cast significant doubt on the Society's ability to continue as a going concern.

(f) Contributed Materials and Services

Contributed materials and services are recognized in the financial statements when a fair value can be reasonably determined and when these materials and services are used in the normal course of the Society's operation and would otherwise have been purchased. The amounts recorded in the financial statements are at fair value.

Volunteers contribute many hours per year to assist the Society in carrying out its service delivery activities. Because of the difficulty of determining their fair value, these contributed services are not generally recognized in the financial statements.

Latitude 53 Society of Artists
Notes to Financial Statements
(Unaudited)

March 31, 2016

2. Significant Accounting Policies (continued)

(g) Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenditures for the year. The precise determination of the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year are dependent on future events.

Significant areas requiring management estimates include: accruals for investment income not yet received, useful life of capital assets, accrued liabilities for items where the invoice has not been received and the timing of revenue recognition. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been prepared within reasonable limits of materiality and within the framework of the accounting policies summarized above.

Latitude 53 Society of Artists
Notes to Financial Statements
(Unaudited)

March 31, 2016

3. Term Deposits

The Society has a portion of its funds invested in bank issued term deposits, held to maturity. The interest rate on the term deposits during the fiscal year was 0.95% to 1.25% (2015 - 1.25% to 1.30%).

4. Investment

	2016	2015
Investment in Fort Road Bingo Association, at cost	\$ 2,500	\$ -

The Society owns 1.7% of the Fort Road Bingo Association. The Society intends to continue to hold bingo events through this Association, so it has no intention to dispose of this investment in the foreseeable future. The Society estimates the fair value of its equity in this Association is currently approximately equal to the amount paid by the Society to purchase its ownership interest.

5. Capital Assets

	2016			2015		
	Cost	Accumulated Amortization	Net Carrying Value	Cost	Accumulated Amortization	Net Carrying Value
Computer equipment	\$ 10,846	\$ 8,649	\$ 2,197	\$ 8,762	\$ 7,237	\$ 1,525
Program equipment	6,065	3,114	2,951	6,065	2,377	3,688
Leasehold improvements	188,942	90,371	98,571	185,916	52,885	133,031
	\$ 205,853	\$ 102,134	\$ 103,719	\$ 200,743	\$ 62,499	\$ 138,244

Leasehold improvements

The Society received a Provincial Facility Enhancement Grant of \$83,422 for leasehold improvements in the 2013 fiscal year, which was recorded as a Deferred Contribution. The remainder of the cost was covered by other funders and the Society's own funds.

Latitude 53 Society of Artists
Notes to Financial Statements
(Unaudited)

March 31, 2016

6. Deferred Contributions

	Deferred March 31, 2015	Funding Received	Funding Utilized	Deferred March 31, 2016
Total	\$ 163,043	\$ 2,750	84,337	\$ 81,456
Less: current portion	(102,437)	(2,750)	(67,211)	(37,976)
	\$ 60,606	\$ -	\$ (17,126)	\$ 43,480

Deferred contributions include unspent bingo and casino gaming revenues which are externally restricted by Alberta Gaming and Liquor Commission to be spent on activities directly related to art promotions, rent and utilities.

The Society intends to utilize this funding on expenses as allowed by the terms in the upcoming year.

Deferred contributions also include the remaining portion of the Provincial Facility Enhancement Grant used for renovation costs for the gallery space, which has not been recognized in revenue yet.

7. Commitments

The Society has committed to an operating lease for office equipment and for office space, with minimum annual lease payments before operating and common costs, as follows:

	Office Space	Office Equipment
2017	\$ 61,944	\$ 4,044
2018	64,728	2,022
2019	50,112	-
	\$ 176,784	\$ 6,066

Latitude 53 Society of Artists
Notes to Financial Statements
(Unaudited)

March 31, 2016

8. Economic Dependence

A substantial portion of the Society's operating funds are granted by the Federal, Provincial and Municipal arts funding organizations. The Society would likely be unable to continue operations to the extent that it currently does, without this funding and is therefore economically dependent on these Federal, Provincial and Municipal arts funding organizations.

9. Emergency Cash Reserve Fund

In 2016, the Society's Board of Directors passed a policy to establish an Emergency Cash Reserve Fund. An initial designated amount of \$30,000 is currently held in GIC's by the Society. The Society intends to designate or contribute \$10,000 more annually to build a fund equal to 10% of the Society's annual expenditures, averaged over three years, by March 31, 2018.

This reserve fund is unrestricted and can be accessed to temporarily finance unforeseen operating deficits generally by approval of the Board of Directors. Funds removed from the reserve must be replenished within three fiscal years from the end of the fiscal year the funds were withdrawn.

Latitude 53 Society of Artists
Schedule 1 - Facility Operations
(Unaudited)

For the year ended March 31	2016	2015
Amortization	\$ 37,486	\$ 35,738
Facility supplies	1,393	1,914
Insurance	1,227	1,413
Maintenance	270	667
Operating costs	26,398	20,690
Rent	67,066	58,928
Security	454	437
Salaries	6,919	14,391
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	\$ 141,213	\$ 134,178
