



Steven Girard, "In progress of becoming meaningless", at *Visualeyez 2015*

LATITUDE 53
CONTEMPORARY VISUAL CULTURE

Annual Report

2014–15

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President's Report

Transition can be hard. Change can be awkward. But change can also inspire movement forward as it helps us form new ideas, just as it necessitates pushing old boundaries. I would go so far as to say that change—pushing and inspiring—is really what Latitude 53 is about. We support the research and development of new artistic practices and concepts, and encourage experimentation. So the truth is, even though change is hard, we have been doing exactly what it is we have set out to do.



Julie Laurin, "Performing the trajectory": photo Mitchell Challifoux

This year was my first year as president. It proved to be challenging as I navigated through finding my voice and pushing the board to embrace the idea of ambassadorship. We learned a lot through making mistakes. I learned a lot from our outgoing president and vice president. We are ready to move into the next year with five new board members.

I would like to express my sincere gratitude to Jessie Beier for her incredible contributions to Latitude 53 over the last decade. Her fearless leadership as president allowed me to step into the role with certainty. Thank you Jessie. I wish you the best moving forward. To Anya Tonkonogy, thank you for your leadership as vice president as well as your guidance with Human Resources. Hayat Kirameddine, your voice as treasurer over the last two and a half years has encouraged the board to embrace financial literacy. I would also like to thank Brenda Draney for her contributions and wish her well. I'm excited to see your work in the coming years. Derek Hopfner, thank you for your expertise during the move to our new space. I wish you success in your future endeavors.

The Fundraising committee made progress through many challenges. The committee composed of Holly Sykora (co-chair), Sona Chavda (co-chair and community member), Sean Garritty, James Smith, Vieri Berretti (community member), and Erin Ross (community member) focused on advocacy and the role of board members as ambassadors. The start of the year saw the committee making connections to businesses and corporations in the community attempting to secure funding for Latitude 53. An IndieGoGo campaign is currently underway to raise funds to renovate the bathrooms at the gallery.

As treasurer, Hayat Kirameddine, worked tirelessly to increase the financial literacy of the board. The committee included Derek Hopfner and Matt Evans (community member), and they continued to provide attentive financial oversight to the society through difficult times for the way we fund Latitude.

The Human Resources and Bylaw and Policy Committee comprised Anya Tonkonogy (chair), Derek Hopfner, and Sarah Hoyles, worked closely with Todd Janes to ensure the current policies met the needs of the society. They also held a review of the Executive Director and provided guidance for operational human resource matters.

The board also identified the need for a revision of our programming policies. An ad hoc Programming Committee was struck including Brenda Draney (chair), Marc Seigner, Jessie Beier, and Meagan McKague. Charged with assessing and reviewing what Latitude 53 has historically shown and the way the organization has presented its programs, the committee has worked very hard over the course of the year and is in the midst of developing a new framework for the Executive Director, staff, and the Selections Committee to follow when programming our space.

On behalf of the board I would like to express a heartfelt thank you to Todd Janes, and the staff of Latitude 53. Their tireless work often goes unseen as they provide a forum for artists to do their important work. To our volunteers, we could not do it without you. You ensure that our fundraising events, bingos, and casino all run smoothly. Your help to provide clean walls and beautifully hung shows goes unseen but is always appreciated. I am honoured to be part of such an incredible organization. Once again, thank you to the staff, volunteers, and board of directors!

We are in the midst of transition, and constantly in flux and next year's board will comprise five new members. I am excited to see the renewed energy these new directors bring to the board and how their voices and ideas impact the society. I know that we will be able to build on the strong work the board has done in the past. We will continue to make connections with artists, members of our community, and other arts organizations. I am humbled, and would like to thank those that have trusted me to lead the board as president.

I look forward to the continued transition.

Holly Sykora
President

Executive Director's Report

This past year marked some significant moments within Latitude 53 specifically in how at an organizational and operational level we have embraced our current strategic plan.

We are keenly aware of the majority of challenges of a charitable organization that focuses on contemporary art activities in Alberta. This is becoming even more pronounced with new realities and demands with shrinking government funding and a profound desire to walk earnestly and honestly within the environments of corporate partnership and community engagement in a very commercially orientated structure. As the largest and most innovative centre for contemporary visual culture in Alberta, Latitude 53 and its Board, volunteers, staff engages in discussions and though 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.

Enhancing Capacity

We will continue to build capacity in the areas of human resources, finance, and advocacy.

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. Much of this heavy lifting is done by our staff. They do this with grace and humility and a dash of sass and I am so fortunate to work with and learn from them every day.

We have strategically invested in human resources as we feel our people are our greatest assets. Enhancing capacity in our people means that we have and 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. Investing more in our volunteers and sharing with them our plans and hopes in transparent ways so they grasp and believe that small acts done well all contribute to the bigger picture and that many hand make the work lighter and the vision easier to achieve.

I am deeply grateful to the 150 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.

Empowering Contemporary Artists

We will develop and animate programming that explores the boundaries of contemporary art.

The way we engage and respect the artist as professional with enhanced financial compensation, strong facilitation of community engagement, and a significant platform for creatives and audiences to engage in conversations that are meaningful to them. With greater access to creative platforms than ever before the treatment of artists is vital to our quality of production and the advancement of creative research and Latitude 53 advocates for artists and ensures that there is a high standard of treatment for the artist as a professional. I would encourage you to look towards the landscape within Canada, and more specifically Alberta, and the Edmonton region and compare the number of groups, collectives, businesses and organizations that do not pay the artist fair fees to animate their works and I would encourage you to support those that pay artists and not just offer these creatives exposure.

Our programming is evolving and after spending two years in our new facility it is timely that we look toward how we program and what and whom we program for the needs of contemporary artists engaging in national and international discourses. We will be seeking your participation in the discussion as we evolve. The artist will remain our primary focus and presenting the best programming for our milieu will be paramount... and that things we call porosity and risk-taking in the research and development of contemporary visual culture.



Visitors with Dominique Sirois' *Alarm songs: leisure machine*,
photo by Jack Bawden

Fostering Community

We will help create meaningful & sustainable communities through fostering new relationships & reinvigorating old ones.

In 2014/15 we engaged with a greater number of diverse communities, audiences and organizations than ever before. We have established a larger presence throughout artistic, cultural and community organizations through our programs and activities and increased the awareness of Latitude as a site for great contemporary art and as a site that is safe and welcoming for all peoples. To ensure that we create spaces for the fostering of discourse about the time we live in we must also ensure that we create multiple points of entry for people to explore and to stumble and to be assured that these explorations are okay to make and Latitude 53 is one of these places.

I would like to thank our Board of Directors who has weathered a significant year of transition and provided guidance and support. This AGM we will see the departure of some incredible Board members and I would like to thank you for your active involvement over the past year. I want to acknowledge Jessie Beier, Anya Tonkonogy, Derek Hofpner, Hayat Kirameddine, and Brenda Draney. I shall really miss you all and your wonderful energies.

I am so proud of our work and our ability to take risks and I hope that we will be measured by not how we fall; but rather how we get back up, and learn and become more resilient and wonderful.

Todd Janes
Executive Director



Incubator, including work by Cindy Couldwell, Emmanuel Osahor, and Jeremy Tsang

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 2014–2015

President	Holly Sykora
Vice President	James Smith
Treasurer	Hayat Kirameddine
Secretary	Meagan McKague
Director	Anya Tonkonkgy
Director	Derek Hopfner
Director	Brenda Draney
Director	Sean Garritty
Director	Sarah Hoyles
Director	Victoria Wiercinski ¹
Past President	Jessie Beier

Proposed slate 2015–2016

President	Holly Sykora
Vice President	Sean Garritty ²
Vice President	James Smith
Treasurer	Kevin Fichtner ²
Secretary	Meagan McKague
Director	Max Amerongen ²
Director	Gloria Ho ²
Director	Sarah Hoyles
Director	Michelle Schultz ²
Director	Paula Schyba ²
Director	Marc Siegner

¹ departed prior to the AGM

² requires ratification

Executive

President

Holly Sykora is a registered nurse, working at the Stollery Children's Hospital. When not at the hospital she is a printmaker, and makes copper etchings. She loves her cats, Marc Jacobs, and popcorn, Paris, and Cy Twombly, in no particular order. Holly has served on Latitude 53's Board for four years with the last year as President and previously was a member of the Special Events Committee for two years.

Vice Presidents

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 second year on the Board.

James Smith was born on England's South Coast, raised on the Canadian Prairies, and studied History and Political Science at the University of Alberta, and Journalism at the University of King's College in Halifax, Nova Scotia. He has enjoyed a progressively more byzantine work life as a journalist, as a speechwriter and corporate communicator, and now as communications manager with PCL Construction in Edmonton, responsible for communications associated with that company's Heavy Industrial work in Canada and the United States. He has previously sat on the boards of the Canadian Liver Foundation (Northern Alberta) and the International Association of Business Communicators (Edmonton and area).

Secretary

Meagan McKague holds a Bachelor of Arts in The History of Art, Design, and Visual Culture from the University of Alberta. Currently, Meagan manages Bar Bricco in downtown Edmonton. This is Meagan's second year on the Board and as Secretary.

Treasurer

Kevin Fichtner has worked for non-profits for a number of years and was most recently on the board of Sustainable Foods Edmonton. He has served as treasurer on a number of church boards as well. Kevin has an MBA and is a Certified Management Accountant (CMA) and a Chartered Professional Accountant (CPA). Kevin has been married for 24 years and has three children. Kevin and his wife enjoy the arts, although Kevin admits he does not possess any artistic skills himself. He is looking forward to meeting many of the artists and enjoying their work over the next three years.

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 auto-gérés (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.

Gloria Ho is a watercolour painter specializing in portraits and animal illustrations. She also works as an ESL tutor at a local college. 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, and to private clients. She also became a published illustrator, working with companies in Toronto, Edmonton, and St. Albert. Her work has been exhibited at Latitude 53 and Daffodil Gallery.

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.

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.

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 the Latitude 53 board to investigate and expand the role of visual and written arts in the community.

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.

Main Space

Confucius City

Jing Yuan Huang

November 21, 2014–January 17, 2015

Starting Over

Stephen G.A. Mueller

February 13–March 28, 2015

Mutations

José Luis Torres

April 10–May 23, 2015

Alarm Songs: Leisure Machine

Dominique Sirois

June 5–July 11, 2015

Off Route 2

Amanda Dawn Christie

July 16–August 29, 2015

Sweet Smelling Ashes

Sarah Burwash

October 2–November 14, 2015



Sarah Burwash, *Sweet Smelling Ashes*

ProjEx Room

Rhythms Humanitarian

Madhi Neamah

November 21, 2014–January 17, 2015

farsighted

Holly de Moissac

February 13–March 28, 2015

Dubious Translations

Kyle Appelt, Andrew
Israelsen, and Alex Linfield,
curated but Brad Necyk

April 10–May 23, 2015

Party Paintings

Campbell Wallace

June 5–July 11, 2015

A Conversation

Roselina Hung & Mary Porter

July 16–August 29, 2015

Intersecting Sets

Willa Downing

October 2–November 14, 2015

Performance Art

Visualeyez 2015: Expanding
and Collapsing

Curated by Todd Janes

With Christian Bujold, Luciana D'Anunção,
Rachel Echenberg, Steven Girard, Ming
Hon, Julie Laurin, Mathieu Léger, Guadalupe
Martinez, and Festival Animator Cian Cruise

September 15–22, 2015

Community Gallery

Land of Love¹

October 17–November 29, 2014

Gateway Photo Show¹

March 28–April 11, 2015

Kids for Cameras¹

April 14–28, 2015

Anabel Quan & Gareth Roughley¹

May 5–11, 2015

Incubator 2015

Jeremy Tsang, Cindy
Couldwell, Emmanuel Osahor,
Paul Swanson, Carmyn Joy
Effa, Coryn Johnn, David
J. Nyffeler, Deann Stein
Hasinoff, and Reza Rezai

June 9–September 1, 2015

Flutter

Sally Raab

Nuit Blanche Edmonton, September 26, 2015

Land of Love II¹

October 16–24, 2015

Writer in Residence

Theodore Fox

September 2015–

¹ community programming



Visitors with Campbell Wallace's *Party Paintings*, photo by Owen Murray

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 2014–2015

Harry Abbink

Julianna Barabas

Jessie Beier

Vieri Berretti

Laurie Blakeman

David Candler

Patricia Cerisano

John Colbert

Kaytlyne Dewald

Aimee Grauwiler

Derek Hopfner

Liz Ingram

Todd Janes

Shafraaz Kaba

Cate Kuzik

Darci Mallon

Lynn & Stephen Mandel

Fawnda Mithrush

Rollie Poon

Erin Ross

Zohreh Saher

Genevieve Simms

Allison Sivak

Anya Tonkonogy

Staff

Todd Janes

Executive Director

Karen Gill

Development Coordinator

Megan Gnanasihamany

Administrative Coordinator

Adam Waldron-Blain

Programming Coordinator

Sarah Vincett

Outreach Assistant

Allison Lilly

Archives Assistant

Robyn O'Brien¹

Administrative Coordinator

Skye Oleson-Cormack¹

Resident Designer

Derek Currie¹

Programs Assistant

Special Events Committee

Natalie Charrette

Bruce Cinnamon

Charmaine Lowe

Kim Reirson

Kejina Robinson

Ivana Rodojevic

Eryne Sarabin

Jordan Volker

Program Advisory Committee

Richard Boulet

Brenda Draney

Monique McFarlane

Julie-Ann Mercer

Brad Necyk

¹ departed this year

LATITUDE 53

CONTEMPORARY VISUAL CULTURE

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**Latitude 53 Society of Artists
Financial Statements**

**For the year ended March 31, 2015
(Unaudited)**

Latitude 53 Society of Artists
Financial Statements
For the year ended March 31, 2015
(Unaudited)

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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, 2015 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 Accountant

October 22, 2015
Edmonton, Alberta

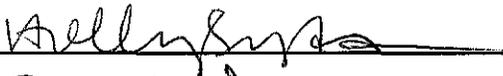
Latitude 53 Society of Artists
Balance Sheet
(Unaudited)

March 31	2015	2014
Assets		
Current assets		
Cash and equivalents	\$ 196,257	\$ 125,894
Term deposits - held to maturity (Note 3)	30,677	30,547
Accounts receivable	28,114	79,903
GST rebate receivable	4,671	6,999
Prepaid expenses	7,285	7,285
	267,004	250,628
Capital assets (Note 4)	138,244	160,001
	\$ 405,248	\$ 410,629

Liabilities and Net Assets

Current liabilities		
Accounts payable and accrued liabilities	\$ 6,213	\$ 5,827
Deferred contributions (Note 5)	102,437	82,689
	108,650	88,516
Deferred contributions (Note 5)	60,606	77,843
	169,256	166,359
Net Assets		
Net assets invested in capital assets	77,638	82,158
Unrestricted net assets	158,354	162,112
	235,992	244,270
	\$ 405,248	\$ 410,629

Approved on behalf of the Board:


 _____ Director


 _____ Director

Latitude 53 Society of Artists
Statement of Operations
(Unaudited)

For the year ended March 31	2015	2014
Revenue		
Provincial government grants	\$ 86,818	\$ 83,739
Federal government grants	74,331	71,646
Municipal government grants	82,000	75,200
Gaming - casino	58,075	47,413
Fundraising	68,421	66,435
Other revenue	45,506	36,910
Fundraising - sponsorships	22,782	15,993
Donations	10,082	23,460
Gaming - bingo	17,084	26,363
Lottery board	1,498	790
Foundation grants	3,000	2,600
	469,597	450,549
Expenses		
Advertising and promotion	11,676	9,958
Amortization	1,907	1,589
Consulting fees	310	464
Fundraising	19,910	19,209
Fundraising - gaming (bingo and casino)	2,374	-
Insurance	1,750	1,494
Interest and bank charges	1,532	902
Memberships and licenses	744	952
Office	27,642	23,551
Professional fees	4,195	4,075
Programming	89,561	70,354
Facility operations (Schedule 1)	134,178	114,636
Salaries, wages and benefits	182,456	174,185
	478,235	421,369
Excess (deficiency) from operations	(8,638)	29,180
Investment income	360	580
Excess (deficiency) of revenue over expenses	\$ (8,278)	\$ 29,760

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			2015	2014
	Invested in Capital Assets	Unrestricted	Total	Total
Balance, beginning of year	\$ 82,158	\$ 162,112	\$ 244,270	\$ 214,510
Excess (deficiency) of revenues over expenses	-	(8,278)	(8,278)	29,760
Transfer from unrestricted funds	(4,520)	4,520	-	-
Balance, end of year	\$ 77,638	\$ 158,354	\$ 235,992	\$ 244,270

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	2015	2014
Cash flows from operating activities		
Cash receipts from funders and donors	\$ 523,392	\$ 477,015
Cash paid to suppliers and employees	(440,204)	(402,176)
Interest received	360	580
Membership fees received	2,834	2,969
	<u>86,382</u>	<u>78,388</u>
Cash flows from operating activities		
	<u>86,382</u>	<u>78,388</u>
Investing activities		
Construction costs for new space	-	77,315
Purchase of capital assets	(15,889)	(173,969)
Maturity of term deposits	10,000	10,100
Purchase of term deposits	(10,130)	(10,447)
	<u>(16,019)</u>	<u>(97,001)</u>
	<u>(16,019)</u>	<u>(97,001)</u>
Increase (decrease) in cash and equivalents during the year	70,363	(18,613)
Cash and equivalents, beginning of year	125,894	144,507
	<u>125,894</u>	<u>144,507</u>
Cash and equivalents, end of year	\$ 196,257	\$ 125,894
	<u>\$ 196,257</u>	<u>\$ 125,894</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, 2015

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 presentation 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, 2015

2. Significant Accounting Policies (continued)

(c) 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, 2015

2. Significant Accounting Policies (continued)

(d) 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, 2015, 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.

(e) Cash and Equivalents

Cash and equivalents includes cash on hand and held in bank accounts.

(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, 2015

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, 2015

3. Term Deposits

The Society has a portion of its general 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% (2014 - 1.25% to 1.30%).

4. Capital Assets

	2015			2014		
	Cost	Accumulated Amortization	Net Carrying Value	Cost	Accumulated Amortization	Net Carrying Value
Computer equipment	\$ 8,762	\$ 7,237	\$ 1,525	\$ 7,323	\$ 6,251	\$ 1,072
Program equipment	6,065	2,377	3,688	6,065	1,455	4,610
Leasehold improvements	185,916	52,885	133,031	171,466	17,147	154,319
	\$ 200,743	\$ 62,499	\$ 138,244	\$ 184,854	\$ 24,853	\$ 160,001

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.

5. Deferred Contributions

	Deferred March 31, 2014	Funding Received	Funding Utilized	Deferred March 31, 2015
Total	\$ 160,532	\$ 74,067	71,556	\$ 163,043
Less: current portion	(82,689)	(74,067)	(54,319)	(102,437)
	\$ 77,843	\$ -	\$ (17,237)	\$ 60,606

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

March 31, 2015

5. Deferred Contributions (continued)

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 a Provincial Facility Enhancement Grant used for renovation costs for the new gallery space.

6. Commitments and Subsequent Events

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
2016	\$ 61,944	\$ 4,152
2017	64,728	2,076
2018	50,112	-
2019	-	-
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	\$ 176,784	\$ 6,228

7. 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.

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

For the year ended March 31	2015	2014
Amortization	\$ 35,738	\$ 17,147
Facility supplies	1,914	1,343
Insurance	1,413	2,038
Maintenance	667	-
Operating costs	20,690	26,849
Rent	58,928	51,786
Security	437	507
Salaries	14,391	14,966
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	\$ 134,178	\$ 114,636
