

Emma-Kate Guimond performs at *Visualeyez* · photo by Catherine Kuzik

**LATITUDE 53**  
CONTEMPORARY VISUAL CULTURE

Annual Report

2012–2013



## Contents

· President's report	4
· Executive Director's report	6
· Agenda	9
· Board of directors 2012–2013	10
· Proposed slate 2013–2014	11
· Biographies	12
· Programming Summary	14
· Funders, sponsors, and Circle of Friends	16
· Staff and committees	17

## President's Report

As I look back on my first year as Board President of Latitude 53 Contemporary Visual Culture, I am extremely proud of the Society's Board of Directors, staff, artists, and volunteers, all of whom contributed to a year of celebration, change, and cultivation. This past year was characterized by risk-taking and engagement, two aspects of Latitude 53 that inform its innovative arts programming and responsive nature as an artist-run centre.

Specifically, 2013 marked the fortieth year of operations for Latitude 53. Our late thirties were a time of immense change and transformation: our budgets grew, we built many new relationships with individuals and corporate sponsors, and we packed our things and moved into a new home! Now that we've hit 40 we are excited to build on this momentum with a new Strategic Plan that will focus on building capacity, increasing our position as a cultural leader in the community and, perhaps most importantly, developing innovative programming that explores the boundaries of contemporary art.

Over the last year, the Board of Directors has worked diligently to plan for continuity and progress for Latitude 53. With a focus on Strategic Planning, the committees of the Board worked hard to develop policy, build relationships with community stakeholders, and create long-term directions for the organization.

The Fundraising Committee, comprised of Erin Ross (Chair), Holly Sykora, and Jaime Calayo, established new goals for the committee in terms of both financial development and ambassadorship roles for the board. The committee developed and delivered a series of presentations about Latitude 53 for community stakeholders and partnered with local businesses and arts organizations to create memorable special events including our first annual Latitude 53 Board movie night.

The Finance Committee, comprised of Hayat Kirameddine (Chair), Derek Hopfner, and Terrena Boss, provided diligent financial oversight to the society, delivered board professional development sessions

on financial literacy, and connected with experts in the community to begin to make long-term plans for the financial future of Latitude 53.

The Human Resources Committee, comprised of Fawnda Mithrush (Chair), Anya Tonkonogy, and Terrena Boss, was instrumental in the revision of HR policies and worked closely with the Executive Director to review and establish goals and directions for operational human resource matters.

The Bylaw and Policy Committee, comprised of Shafraaz Kaba (Chair), Genevieve Simms, and Jessie Beier, continued to revise and develop governance policies to meet the mission, mandate, and vision of the Society.

The work completed by the Board over the last year demonstrates the dedication and commitment of Latitude 53's volunteers, without whom we would not be able to operate. I would like to take a moment to thank all of the Board Directors at Latitude 53 for their hard work, vision, and enthusiasm. In addition, I would like to thank two former Board Directors, Patricia Cerisano and David Candler, for their contributions to the Board over the last few years. I would also like to express my sincere gratitude to departing Director Fawnda Mithrush for her contributions to the Board, and specifically to the Human Resources committee. Last, but definitely not least, I would like to say a big thank you to Past President Vieri Beretti for his endless time, energy, and commitment to Latitude 53 and all that we do.

On behalf of the Board I would like to extend a big thank you to Todd Janes and the staff of Latitude 53 for their dedication, flexibility, and resiliency during this last year. With the renovation and relocation to a new home, this year posed particular challenges for Latitude 53 staff and for this I would like to acknowledge their hard work and energy. This dedication was also exemplified in our amazing volunteers, all of whom are integral to the successful operation of Latitude 53. I am incredibly honoured to be part of an organization that is supported by such creative, smart, and compassionate people. Once again, thank you staff, volunteers, and Board Directors!

For me, this last year exemplified Latitude 53's strong commitment to engagement and experimentation. Looking into the future, I know we can build on the momentum of our recent past by continuing to foster relationships with supporters, artists, community members and other arts organizations. Through these connections we will be able to grow as an artist-run centre and contribute to our community in meaningful ways. With this in mind, and on behalf of the Board of Directors, I would like to say that we are excited to enter into our next year where we can continue to build, connect, and innovate as a forward-thinking arts organization within the community.

**Jessie Beier**  
Board President  
Latitude 53

## Executive Director's Report

This past year has been an amazing time of change and new milestones for Latitude 53. Over the past five years we have worked tirelessly to uphold a commitment to solid, efficient operations, accountability to all community members, and revenue generation through productive enterprises, government funding, and individual philanthropy and corporate support. Throughout this growth we have held steadfast to a vision of Latitude 53 as a site for artists and artistic mindsets—to provide multiple points of entry for all Edmontonians and those beyond who seek to be challenged, to be entertained, and to be provoked. During this period our audiences, and our visibility through Canada and especially in the Edmonton region has grown. It also became apparent that Latitude 53 had reached capacity in our location, and in early 2012 we started a facility search for a potential move. We wanted to find a larger space that was on the street-front and accessible to all audiences and artists.

After an intense search we found the space that we now occupy—and it was just next door. With significant investments from the Province of Alberta through the Community Facility Enhancement Grant, generous donations from individuals, the building owners, and the accumulated surplus of Latitude 53 we were able to transform a space that had been a series of nightclubs for more than 30 years into the centre for contemporary culture that Edmonton deserves—a site where Latitude 53 can continue to grow and engage Alberta audiences and artists. I find this moving considering that when just over ten years ago we moved from the Great West Saddlery Building, being forced out by increased facility costs, we were forced to lay off staff temporarily, suspend programming, and do weekly fundraisers. This move we were prepared, focused and able to utilize \$170 thousand while not dipping into our savings—a considerable achievement and an illustration of how well Latitude 53 is managed.

2013 also marks the 40<sup>th</sup> year of operations for Latitude 53 and while many of our founding members are less involved I am certain that they are proud of how we have become a significant site for creative research and artistic exploration in Alberta. Latitude 53 is primed with a connected, engaged, and visionary Board; a creative

and dedicated staff; a dynamic volunteer pool; and increasingly, engaged, diverse audiences to reach higher and deeper.

We have continued to expand our diversification of revenues which has resulted in two significant things: one, we brought in more money to fund our operations from a diversity of sources; and two, we increased our brand by increasing the number of people who were introduced or reacquainted with Latitude 53. In 2012, our Sumer Rooftop Series we broke all previous attendance records. This considerable goal has been achieved through the work of our incredible volunteers, dedicated staff and the sizable ambassadorship of Latitude's Board and I would like to thank each of them for their contributions towards this goal.

Latitude 53's programming provides a range of media, approaches, and a diversity of voices that take the issues and trends of our daily lives and intersect them through dynamic and exciting art. Latitude 53 animates the stories of what it means to live in Canada's largest northern city and one of the fastest growing urban centres in North America. We present work that engages and challenges you to explore ideas and engage in discussions with people, including people you might not

normally associate with; we create multiple points of entry into artists' worlds and into different mindsets.

This past year saw our critical publications program to include our first ever Illustrator In Residence that pushed boundaries of critical discourse through images and words. Latitude's three gallery spaces, our blog, our community programming, publications, artist talks and engagement activities, site-specific or interventionist performances, and our collaborations with local, national and international partners engages in dialogue with others about the ideas that the works provoke. While we were delayed in moving facilities, we further engaged communities through site-specific winter inspired programming initiatives; Latitude 53 provided more than 33,000 people a rich spectrum of artistic experiences this past year through a diversity of portholes. Latitude 53's programming establishes our organization as the contemporary arts organization in this region and situates our scope beyond what we program but also our deep, fundamental commitment to advancing artists, cultural producers and the greater Edmonton region beyond just producing exhibitions, but being intrinsically committed to a better environment for art, artists and audience engagements.

Finally, I want to personally thank our volunteers for their assistance in animating everything we do; the artists and writers that we have had the pleasure to program for their passion and creativity; our audiences for challenging us and attending and inviting friends and making new friends here; to our Board of Directors and committees for their vision, work and ambassadorship; to our staff for their innovative and thoughtful approaches to ideas; and to our donors, supporters and funders for their investments in what we do to explore the boundaries of contemporary art.

**Todd Janes**  
Executive Director  
Latitude 53



## 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

## Latitude 53 Society of Artists Annual General Meeting

13 November 2013, 7:00 pm · 10242 106 Street, Edmonton

1. Call To Order Jessie Beier, Board President
2. Approval of Agenda Motion
3. Approval of Minutes, 6 November 2012 Motion
4. President's Report Jessie Beier
5. Executive Director's Report Todd Janes
6. Approval of Financial Statements Hayat Kirameddine
7. Appointment of External Auditor for 2014 Hayat Kirameddine
8. 2013–14 Board of Directors:
  - Nomination of Nate Box, Brenda Draney, and James Smith
  - Approval of Nate Box, Director; Brenda Draney, Director; Hayat Kirameddine, Treasurer; and James Smith, Director
9. 2013–2018 Strategic Plan Anya Tonkonogy
10. Speaker's Circle and Discssions
11. Adjournment Motion

Reception to follow

## Board of Directors 2012–2013

· President	Jessie Beier
· Vice President	Anya Tonkonogy
· Treasurer	Patricia Cerisano
· Secretary	Genevieve Simms
· Director	Terrena Boss
· Director	Jaime Calayo
· Director	David Candler
· Director	Derek Hopfner
· Director	Shafraaz Kaba
· Director	Fawnda Mithrush
· Director	Erin Elizabeth Ross
· Director	Holly Sykora
· Past President	Vieri Berretti
· Ex-officio	Todd Janes

### Proposed slate 2013–2014

- President                      Jessie Beier
- Vice President                Anya Tonkonogy
- Treasurer                      Hayat Kirameddine
- Secretary                      Genevieve Simms
- Director                        Terrena Boss
- Director                        Nate Box
- Director                        Jaime Calayo
- Director                        Brenda Draney
- Director                        Derek Hopfner
- Director                        Shafraaz Kaba
- Director                        Erin Elizabeth Ross
- Director                        James Smith
- Director                        Holly Sykora
- Ex-officio                      Todd Janes

## Executive

### President

**Jessie Beier** is an Edmonton-based illustrator/designer. Beier's experiences in a variety of settings as an illustrator, designer, teacher and researcher have contributed to her deep commitment to art education with a focus on challenging the boundaries of representation through visual objects and language. Beier is currently completing her Masters Degree in Curriculum Studies at the University of Alberta, where she also teaches classes in Communication Technology and Second Language Teaching Methodology.

### Vice President

**Anya Tonkonogy** immigrated to Edmonton at the age of 10, from the former Soviet Union. She earned an Honours BA in psychology in 2001 from the University of Alberta, followed by a MA in art therapy from Concordia University in Montreal in 2007. Anya has been working as an HR Consultant for the past 3 years, as well as building her art practice with a specialization in painting and drawing.

### Secretary

**Genevieve Simms** is from St. John's, Newfoundland. She attended the Alberta College of Art and Design from 2002–2006 completing a Bachelor's Degree in Design with a major in Illustration. After graduation, Genevieve participated in a guest study program at the School of Visual Arts in New York for one year. Since 2007, Edmonton, Alberta has been her home. In the past five years Genevieve has been recognized numerous times for her illustration work. She was awarded a Gold Medal for Spot Illustration at the 33rd National Magazine Awards and was included in the Art Director's Club of New York's Young Guns 9. In 2012 Genevieve was awarded a General Residency at the Frans Masereel Centrum in Kasterlee, Belgium, where she produced a series of prints that have most recently been exhibited at the Works Art and Design Festival in Edmonton.

### Treasurer

**Hayat Kirameddine** is a new member of the Latitude 53 board. Hayat is a Chartered Accountant who uses her skills on a daily basis as a tax manager with PWC. Beyond her time at PWC, Hayat educated undergraduate students as a sessional instructor for both the University of Lethbridge Edmonton Campus, as well as MacEwan University. Passionate about her community, Hayat volunteers her time as a board member for the Business Alumni Association through the University of Alberta School of Business, a community volunteer for TEDxEdmonton, and has served as an advisor with Junior Achievement. As the treasurer, Hayat is always looking to make the rest of the board realize that numbers can be fun!

### Executive Director

**Todd Janes** is a curator and critic with an interest on pop culture and queer theory. A performance artist with an emphasis on intimacy, Todd 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) and Treasurer on the Board of the Alberta Association of Artist-Run Centres. Todd is an active advocate for artists and supporter for the research and development of arts and cultural explorations.

## Directors

**Terrena Boss** is an interdisciplinary artist born and raised in Edmonton, Alberta. Studying fine art in both Alberta and Halifax, she has developed a fondness and strong connection with the non-profit arts community, where she has worked and volunteered for the past ten years. Terrena is currently working as a freelance artist and illustrator in Edmonton.

**Nate Box** is proud to call Edmonton home. He believes in challenging peoples conceptions of food and community. He is the owner of Elm Café, a small shop that focusses on providing craft coffee and artisan sandwiches to the masses. His work and life experience are inseparable. In April of 2013, only after working with national brands, not-for-profits, and independent food establishments, Nate finally felt ready to sink his roots deeper into Edmonton. His wife, family, friends, and staff are the reason he's able to do what he loves. When he built Elm Café, he never forecasted building a boutique catering company too. The same driving principles of quality, simplicity, stewardship, and service continue to propel Nate, and his ever-growing team. Aside from work, Nate enjoys traveling with his wife, climbing, and drinking bourbon.

**Jaime Calayo** graduated from the university of Alberta in 2009 from their Bachelors of Design program. There he acted as vice president of the Student Design Association and has since been practicing graphic design since. He now works as a Art Director at Calder Bateman Communications and sits on the Latitude 53 fundraising committee. Along with graphic design, Jaime is also passionate about cheese pizza and sci-fi movies.

**Brenda Draney** is an artist from Edmonton who studied painting at Emily Carr University in Vancouver before she received the RBC Canadian Painting Competition in 2009 and long-listed for the 2013 Sobey Art Award. Draney's practice is based on her experiences and the relationships formed between her current hometown of Edmonton and the northern community of Slave Lake, Alberta, where she was raised. She was a summer intern at Latitude 53 years ago, when cordless phones were all the rage. She has regularly donated work to the annual fundraiser, Fine Art of Schmoozy and she sits on the programming committee.

**Derek Hopfner** is a lawyer with Emery Jamieson LLP. He is currently the Board Chairperson of Student Legal Services of Edmonton and volunteers his time with other legal non-profit organizations throughout the city. Derek lives across the street from Latitude 53, which facilitates his love for attending art and design exhibitions and lectures, despite having no formal background in either.

**Shafraaz Kaba** is a partner with Manasc Isaac Architects, an Alberta firm with offices in Edmonton and Calgary. He has been the instigator of various design events in Edmonton, including the Capital Modern exhibit and symposium at the Art Gallery of Alberta. Shafraaz is proud of being a contributor to the Edmonton Arts Council public art committee and the founding member of MADE (Media Architecture Design Edmonton) Society and the Edmonton Design Committee.

**Erin Ross** was born in 1983 in Edmonton, Alberta. She earned her Bachelor of Fine Arts degree from the University of Alberta in 2006, and has also studied Visual Communication Design at Medicine Hat College. Her work has been represented in commercial galleries since 2008. In addition to her board work with Latitude 53 she has been on the CTV Good Neighbour Fund board of directors since 2007, a member of the ArtsScene Edmonton board since 2011, and part of a 3 woman urban intervention team, LivingBridge in 2013.

**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 a communications specialist with PCL Construction in Edmonton. He spends his idle time at home with The Lovely Laura, Clea the Cat, and The Dog Named Copper.

**Holly Sykora** graduated from the University of Alberta with a Bachelor of Fine Arts in printmaking in 2007. She has served as a Latitude 53 board member since 2011, and is enthusiastic about arts and culture in Edmonton. Other passions include—in no particular order—Paris, Marc Jacobs, cats, and ketchup chips.

## Main Space

How the West Was Won  
Aimée Henny Brown

September 28–November 10, 2012

Flips Folly  
Megan Dickie

May 24–July 13, 2013

Art Party

Megan Morman

July 25–August 31, 2013

Les Corps

Christophe Jivraj

September 27–November 2, 2013



## ProjEx Room

Circumstances with  
some Earth & Sky

Kent Tate

September 28–November 10, 2012

Resophonic City  
Mark Templeton, Nicola  
Ratti, and Leanne Olson

May 14–June 8, 2013

Circles of Confusion

Kyle Whitehead

June 13–July 20, 2013

YORK

Sydney Lancaster &  
Marian Switzer

July 25–August 31, 2013

## Performance Art

### Winter Performance Salons

January 31, February 28, and March 28, 2013  
at locations in the McCauley neighbourhood

### Marilyn Arsem

Presented with the University of Alberta  
Kule Institute for Advanced Study

May 19, 2013

### Performing Research/ Practicing Performance

Featuring students from the University  
of Alberta's summer performance course  
taught by Natalie Loveless and funded by  
the Kule Institute for Advanced Study

July 25–August 31, 2013

### Visualeyez 2013: Vulnerability Curated by Todd Janes

Festival Animator Joshua Schwabel

With Mariane Bourcheix-Laporte, Emma-  
Kate Guimond, Sara French, Jeff Huckleberry,  
Grey Muldoon, and Corporal Outis

September 9–15, 2013

### Unraveling the Dis/abled Brooke Leifso

November 1–2, 2013

## Writer in Residence

### Blair Brennan

May–October 2012

### Josh Holinaty

January–June 2013

## Community Gallery

### Future So Bright

Boyle Street Education  
Centre with Tim Folkmann

March 12–April 29, 2013

### i see you pan

Curated by Brad Necyk

Video work from the University of Alberta  
drawing and intermedia program

May 22–30, 2013

### Hardcopy

Edmonton's Artist  
Book and Zine Fair

June 8–9, 2013

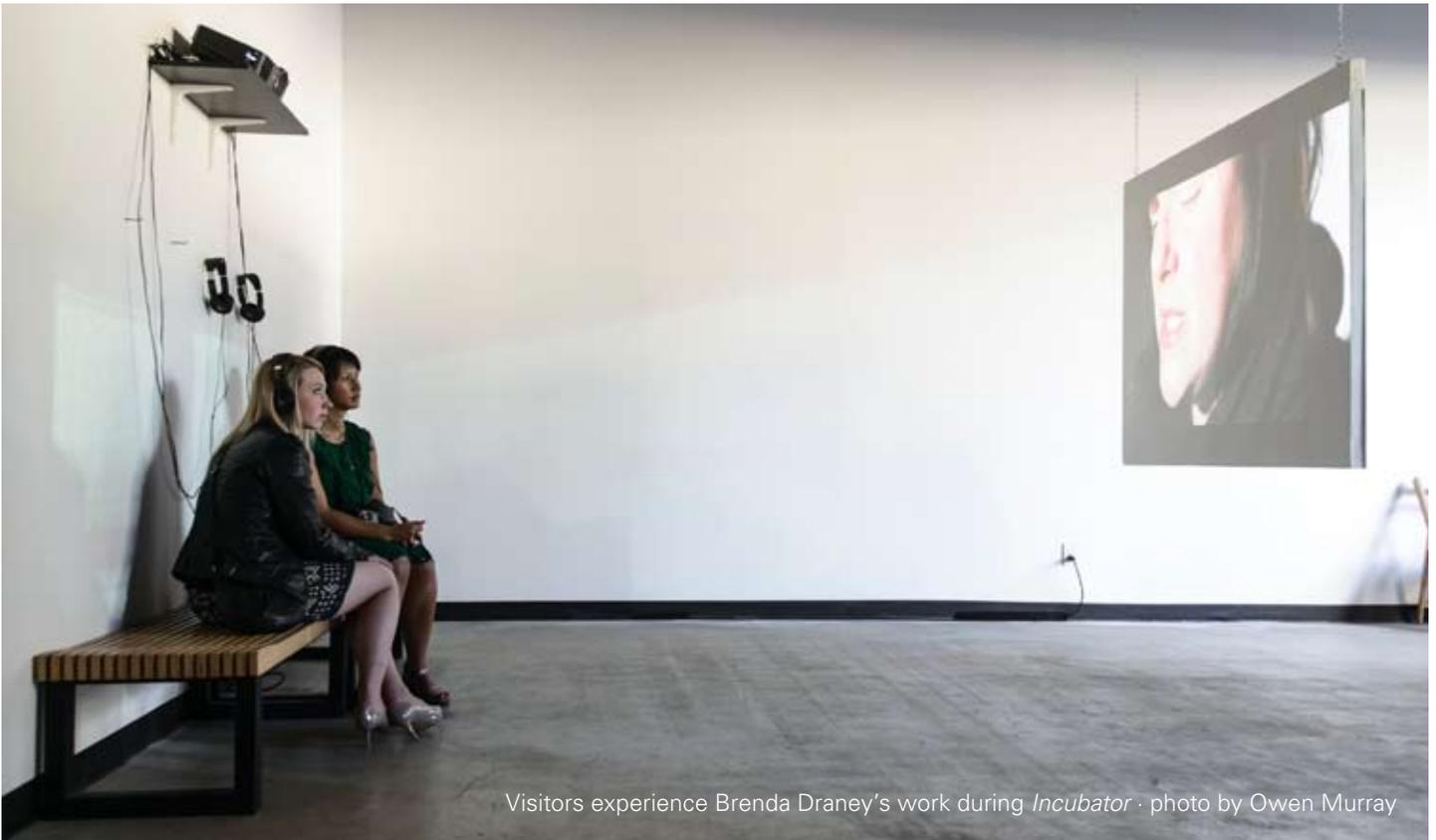
### Incubator 2013

June 11–15	Sara McCarney
June 18–22	Borys Tarasenko
June 25–29	Josh Holinaty
July 2–6	David Maier
July 9–13	Brenda Draney
July 16–20	Pieter de Vos
July 23–27	Maegan Rose Mehler
July 30–August 3	Allyson McIntyre
August 6–10	April Dean
August 13–17	Ryan Wolters
August 20–24	Chelsea Boos

### One Hundred Widows

Elizabeth Withey

September 27–November 6, 2013



Visitors experience Brenda Draney's work during *Incubator* · 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



Citytv™

## Circle of Friends

Allison Sivak

Amiee Gauwiler

Anya Tonkonogy

Catherine & Jared Kuzik

Darci Mallon

Derek Hopfner

Erin Ross & Matt Evans

Fawnda Mithrush

Genevieve Simms

Jessie Beier

John Colbert

Julianna Barbaras

Kaytlyne Dewald

Laurie Blakeman

Patricia Cerisano

Stephen & Lynn Mandel

Todd Janes

Vieri Beretti

## Staff

Todd Janes

Executive Director

Tyler Sherard

Development Coordinator

Kyle Appelt

Program Coordinator\*

Joanne Madeley

Administrative Coordinator\*

Robyn O'Brien

Administrative Coordinator

Adam Waldron-Blain

Communications Coordinator

Kaytlyne Dewald

Community Outreach Assistant\*

Laura Porter

Programming Assistant

Metta Pusa

Events Assistant\*

\* departed this year

## Special Events Committee

Sarah Dunn

Sean Garrity

Karen Gill

Hailey Honcahrik

Katie McKinley

Zohreh Saher

Holly Sykora\*

## Program Advisory Committee

David Candler\*

Brenda Draney

Kyla Tichkowsky

Dana Holst

Carolyn Jervis



**Latitude 53 Society of Artists  
Financial Statements**

**For the years ended March 31, 2013 and March 31, 2012  
(Unaudited)**



**Latitude 53 Society of Artists**  
**Financial Statements**  
For the years ended March 31, 2013 and March 31, 2012  
(Unaudited)

---

**Contents**

<b>Review Engagement Report</b>	<b>2</b>
<b>Financial Statements</b>	
Balance Sheets	3
Statements of Operations	4
Statements of Changes in Net Assets	5
Statements of Cash Flows	6
Notes to Financial Statements	7 - 12
Schedule 1 - Facility Operations	13

645, 10665 Jasper Avenue  
Edmonton, Alberta  
T5J 3S9

David Ushko  
Chartered Accountant

Tel: (780) 425-2350  
Fax: (780) 425-2350

---

## Review Engagement Report

---

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

I have reviewed the balance sheets of Latitude 53 Society of Artists as at March 31, 2013, March 31, 2012 and April 1, 2011 and the statements of operations, net assets and cash flows for the years ended March 31, 2013 and March 31, 2012. 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

November 19, 2013  
Edmonton, Alberta

**Latitude 53 Society of Artists**  
**Balance Sheets**  
**(Unaudited)**

<b>March 31</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
		(Note 2)	(Note 2)

**Assets**

**Current assets**

Cash and equivalents	\$ 144,507	\$ 115,805	\$ 137,529
Term deposits - held to maturity (Note 3)	30,200	30,100	10,000
Accounts receivable	61,144	69,596	3,305
Accrued interest receivable	397	211	69
Prepaid expenses	9,472	3,904	3,904

	245,720	219,616	154,807
--	---------	---------	---------

**Capital assets (Note 4)**

	4,768	1,164	1,645
--	-------	-------	-------

**Construction costs (Note 4)**

	77,315	-	-
--	--------	---	---

	\$ 327,803	\$ 220,780	\$ 156,452
--	------------	------------	------------

**Liabilities and Net Assets**

**Current liabilities**

Accounts payable and accrued liabilities	\$ 7,557	\$ 7,701	\$ 6,091
Deferred contributions (Note 5)	18,761	51,251	24,518

	26,318	58,952	30,609
--	--------	--------	--------

**Deferred contributions (Note 5)**

	86,975	-	-
--	--------	---	---

	113,293	58,952	30,609
--	---------	--------	--------

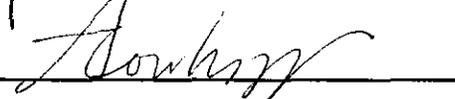
**Net Assets**

Net assets invested in capital assets	4,768	1,164	1,645
Unrestricted net assets	209,742	160,664	124,198

	214,510	161,828	125,843
--	---------	---------	---------

	\$ 327,803	\$ 220,780	\$ 156,452
--	------------	------------	------------

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**  
**Statements of Operations**  
**(Unaudited)**

<b>For the years ended March 31</b>	<b>2013</b>	<b>2012</b> (Note 2)
<b>Revenue</b>		
Provincial government grants	\$ 95,406	\$ 95,062
Federal government grants	72,130	85,026
Municipal government grants	76,200	71,800
Gaming - casino	44,705	33,676
Fundraising	78,811	70,475
Other revenue	24,818	24,398
Fundraising - sponsorships	15,633	17,150
Donations	19,257	11,113
Gaming - bingo	13,045	25,983
Lottery board	395	-
Foundation grants	2,000	10,323
	<u>442,400</u>	<u>445,006</u>
<b>Expenses</b>		
Advertising and promotion	14,458	11,165
Amortization	1,112	1,066
Fundraising	21,774	19,151
Fundraising - gaming (bingo and casino)	2,190	2,090
Insurance	1,864	1,600
Interest and bank charges	1,097	1,386
Memberships and licenses	750	1,393
Office	34,930	39,128
Professional fees	4,050	4,280
Programming	66,285	77,091
Facility operations (Schedule 1)	86,697	91,172
Salaries, wages and benefits	154,907	160,074
	<u>390,114</u>	<u>409,596</u>
<b>Excess from operations</b>	<b>52,286</b>	<b>35,410</b>
<b>Investment income</b>	<b>396</b>	<b>575</b>
<b>Excess of revenue over expenses</b>	<b>\$ 52,682</b>	<b>\$ 35,985</b>

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

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

For the years ended March 31	2013		2012 (Note 2)	
	Invested in Capital Assets	Unrestricted	Total	Total
Balance, beginning of year	\$ 1,164	\$ 160,664	\$ 161,828	\$ 125,843
Excess of revenues over expenses	-	52,682	52,682	35,985
Transfer from (to) unrestricted funds	3,604	(3,604)	-	-
<b>Balance, end of year</b>	<b>\$ 4,768</b>	<b>\$ 209,742</b>	<b>\$ 214,510</b>	<b>\$ 161,828</b>

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

**Latitude 53 Society of Artists**  
**Statements of Cash Flows**  
**(Unaudited)**

<b>For the years ended March 31</b>	<b>2013</b>	<b>2012</b> <i>(Note 2)</i>
<hr/>		
<b>Cash flows from operating activities</b>		
Cash receipts from funders and donors	\$ 503,729	\$ 404,179
Cash paid to suppliers and employees	(395,826)	(407,986)
Interest received	396	575
Membership fees received	2,533	2,193
	<hr/>	<hr/>
Cash flows from operating activities	110,832	(1,039)
 <b>Investing activities</b>		
Construction costs for new space	(77,315)	-
Purchase of capital assets	(4,715)	(585)
Maturity of term deposits	20,000	10,000
Purchase of term deposits	(20,100)	(30,100)
	<hr/>	<hr/>
	(82,130)	(20,685)
 <b>Increase (decrease) in cash and equivalents during the year</b>	 <b>28,702</b>	 <b>(21,724)</b>
 <b>Cash and equivalents, beginning of year</b>	 <b>115,805</b>	 <b>137,529</b>
	<hr/>	<hr/>
<b>Cash and equivalents, end of year</b>	<b>\$ 144,507</b>	<b>\$ 115,805</b>

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, 2013, March 31, 2012 and April 1, 2011**

---

**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) Changes in Accounting Standards**

During the year ended March 31, 2013, the Society adopted the new Canadian accounting standards for not-for-profit organizations issued by the Canadian Institute of Chartered Accountants (CICA), as set out in Part III of the CICA Handbook.

In accordance with Section 1501 of the CICA Handbook, Part III, First time adoption for not-for-profit organizations, the date of transition to the new standards was April 1, 2011 and the Society has presented an opening balance sheet at the date of transition to the new standards. This opening balance sheet is the starting point for the Society's accounting under the new standards. In this opening balance sheet, under the recommendations of Section 1501, the Society:

- i. recognized all assets and liabilities whose recognition is required by the new standards;
- ii. did not recognize items as assets or liabilities if the new standards do not permit such recognition;
- iii. reclassified items that it recognized previously as one type of asset, liability or component of net assets, but are recognized as a different type of asset, liability or component of net assets under the new standards; and
- iv. applied the new standards in measuring all recognized assets and liabilities.

In accordance with the requirements of Section 1501, the accounting policies to follow are to be consistently applied to all years presented and adjustments, if any, resulting from the adoption of the new standards are to be applied retrospectively, excluding cases where optional exemptions available under Section 1501 are applied.

No exemptions were taken by the Society as at April 1, 2011, nor were there any adjustments required to the opening balance sheet or to the March 31, 2012 financial statements on transition to the new standards.

---

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

**March 31, 2013, March 31, 2012 and April 1, 2011**

---

**(b) 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

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

**(c) 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.

**(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.

---

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

**March 31, 2013, March 31, 2012 and April 1, 2011**

---

**2. Significant Accounting Policies**

**(d) Financial Instruments (continued)**

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.

**(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, 2013, 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) Cash and Equivalents**

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

**(g) 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, 2013, March 31, 2012 and April 1, 2011**

---

**2. Significant Accounting Policies (continued)**

**(h) 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, 2013, March 31, 2012 and April 1, 2011**

**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 1.20% to 1.70% (2012 - 1.15% to 1.70%).

**4. Capital Assets**

	2013			2012 (Note 2)		
	Cost	Accumulated Amortization	Net Carrying Value	Cost	Accumulated Amortization	Net Carrying Value
Computer equipment	\$ 6,170	\$ 5,646	\$ 524	\$ 6,170	\$ 5,006	\$ 1,164
Program equipment	4,715	471	4,244	-	-	-
	<b>\$ 10,885</b>	<b>\$ 6,117</b>	<b>\$ 4,768</b>	<b>\$ 6,170</b>	<b>\$ 5,006</b>	<b>\$ 1,164</b>

**Construction costs**

Construction costs are for renovations to the new gallery space incurred to March 31, 2013. As construction was in progress at March 31, 2013 and the space was not occupied until after the year end, no amortization has been taken.

The Society has received Provincial Facility Enhancement Grant of \$83,422 for the construction costs, which is recorded as a Deferred Contribution.

The total cost of planned renovations is \$183,000. The remainder of the cost is to be covered by other funders and the Society's own funds.

**5. Deferred Contributions**

	Deferred March 31, 2012 (Note 2)	Funding Received	Funding Utilized	Deferred March 31, 2013
Total	\$ 51,251	\$ 105,736	51,233	\$ 105,754
Less: current portion	(51,251)	(18,761)	(51,233)	(18,779)
	<b>\$ -</b>	<b>\$ 86,975</b>	<b>\$ -</b>	<b>\$ 86,975</b>

---

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

**March 31, 2013, March 31, 2012 and April 1, 2011**

---

**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 of \$83,422 to be 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
2014	\$ 56,376	\$ 4,152
2015	59,160	4,152
2016	61,944	4,152
2017	64,728	2,076
2018	50,112	-
Thereafter	-	-
	<u>\$ 292,320</u>	<u>\$ 14,532</u>

---

**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)**

<b>For the years ended March 31</b>	<b>2013</b>	<b>2012</b> <b>(Note 2)</b>
Facility supplies	\$ 1,212	\$ 1,066
Insurance	1,164	1,000
Operating costs	22,328	24,203
Rent	43,228	41,904
Security	364	350
Salaries	18,401	22,649
	<hr/>	<hr/>
	\$ 86,697	\$ 91,172

---

# LATITUDE 53

CONTEMPORARY VISUAL CULTURE

10242 106 Street,  
Edmonton, Alberta T5J 1H7

[www.latitude53.org](http://www.latitude53.org)  
phone 780 423 5353

@Latitude\_53 on twitter  
[facebook.com/Latitude53](https://www.facebook.com/Latitude53)