

**Centennial Museum Society of Canmore
(Operating as Canmore Museum)**

Compiled Financial Information

Year Ended December 31, 2023

**Centennial Museum Society of Canmore
(Operating as Canmore Museum)
Index to Compiled Financial Information
Year Ended December 31, 2023**

	Page
Compilation Engagement Report	1
Compiled Financial Information	
Statement of Financial Position	2
Statement of Operations	3 - 4
Statement of Changes in Net Assets	5
Statement of Cash Flows	6
Notes to Compiled Financial Information	7



Natalie Kelly Professional Corporation
Chartered Professional Accountant
109, 104 Kananaskis Way
Canmore, AB T1W 2X2

Compilation Engagement Report

To the Members of Centennial Museum Society of Canmore operating as Canmore Museum

On the basis of information provided by management, I have compiled the statement of financial position of Centennial Museum Society of Canmore, operating as Canmore Museum, as at December 31, 2023, and the statements of operations, changes in net assets and cash flows for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

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

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

Readers are cautioned that the financial information may not be appropriate for their purposes.

The financial information for the year ended December 31, 2022 was compiled by another accounting firm and were neither audited nor reviewed and is presented for comparative purposes only.


Canmore, Alberta
May 22, 2024


Natalie Kelly Professional Corporation
Chartered Professional Accountant

Centennial Museum Society of Canmore
 (Operating as Canmore Museum)
 Statement of Financial Position
 December 31, 2023

	2023	2022
Assets		
Current		
Cash	\$ 87,170	\$ 287,383
Investments	-	100,000
Accounts receivable	1,314	6,073
Inventory	22,256	22,502
GST recoverable	6,153	2,996
Prepaid expenses	4,526	3,804
	121,419	422,758
Capital assets (Note 3)	204,786	278,707
Collections (Note 4)	34,223	34,223
	\$ 360,428	\$ 735,688
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 16,164	\$ 24,449
Deferred revenue	32,501	200,158
Current portion of mortgage payable	6,231	6,222
	54,896	230,829
Mortgage payable	34,478	40,574
Canada Emergency Business Account loan	-	40,000
	89,372	311,403
Net Assets		
Unrestricted net assets	72,755	158,152
Invested in capital assets and collections	198,301	266,133
	271,056	424,285
	\$ 360,428	\$ 735,688

Approved on behalf of the Board of Directors

 / JUNE 26, 2024
 Andrew Nickerson, Chairman / Date

 / JUNE 26, 2024
 Charles Teare, Treasurer / Date

**Centennial Museum Society of Canmore
(Operating as Canmore Museum)
Statement of Operations
Year Ended December 31, 2023**

	2023	2022
Revenues		
Grants - Town of Canmore	\$ 194,250	\$ 185,000
Government of Canada	145,196	70,164
Government of Alberta	48,351	61,850
Casino revenue	26,271	14,943
Other Organizations	14,545	69,131
Sponsorship	10,250	25,500
Donations	51,695	62,051
Retail	34,086	41,331
Admissions	15,602	15,495
Programs	8,347	9,819
Interest	5,057	1,974
Memberships	4,590	3,265
Canada Emergency Business Account forgiveness	-	20,000
	558,240	580,523
Expenses		
Employee compensation	240,011	264,840
Consultants	128,879	37,420
Event expenses	55,549	9,165
Programs and projects	37,707	62,359
Amortization	30,215	31,559
Office and general	29,014	24,389
Merchandise	20,409	24,666
Bookkeeping fees	16,860	13,200
Advertising and marketing	13,788	23,985
Stakeholder relations	11,339	14,022
Travel and entertainment	10,412	1,533
Storage site	10,233	10,630
Insurance	8,280	4,897
Professional fees - artists	4,475	-
Collection and exhibitions	3,952	12,409
Bank and credit card fees	3,755	3,509
Telephone	3,218	4,328
Mortgage interest	2,373	2,482
Professional development	2,225	1,546
Professional fees - accountant	1,800	2,000
Repairs and maintenance	1,732	1,045
Volunteer appreciation	810	1,050
Digital production	30	16,099
	637,066	567,133
(Deficiency) / excess of revenues over expenses from operations	(78,826)	13,390

(continues)

**Centennial Museum Society of Canmore
(Operating as Canmore Museum)
Statement of Operations (continued)
Year Ended December 31, 2023**

	2023	2022
Other expense		
Loss on disposal of capital assets	(74,403)	-
(Deficiency) / excess of revenues over expenses	\$ (153,229)	\$ 13,390

**Centennial Museum Society of Canmore
(Operating as Canmore Museum)
Statement of Changes in Net Assets
Year Ended December 31, 2023**

	Unrestricted Fund	Restricted Fund	2023	2022
Net assets, beginning of year	\$ 158,152	\$ 266,133	\$ 424,285	\$ 410,895
(Deficiency) / excess of revenues over expenses	(153,229)	-	(153,229)	13,390
Repayment of mortgage	(6,089)	6,089	-	-
Net investment in capital assets	(30,697)	30,697	-	-
Amortization	30,215	(30,215)	-	-
Asset write off	74,403	(74,403)	-	-
Net assets, end of year	\$ 72,755	\$ 198,301	\$ 271,056	\$ 424,285

**Centennial Museum Society of Canmore
(Operating as Canmore Museum)
Statement of Cash Flows
Year Ended December 31, 2023**

	2023	2022
Operating activities		
(Deficiency) / excess of revenue over expenses	\$ (153,229)	\$ 13,390
Non-cash item:		
Amortization	30,215	31,559
Loss on disposal of capital assets	74,403	-
	(48,611)	44,949
Net change in non-cash working capital items		
Accounts receivable	4,759	67,171
Inventory	246	(2,740)
Accounts payable and accrued liabilities	(8,285)	(5,222)
Deferred revenue	(167,657)	44,431
Prepaid expenses	(722)	(46)
GST recoverable	(3,157)	1,663
	(174,816)	105,257
Cash flow from (used by) operating activities	(223,427)	150,206
Investing activities		
Purchase of capital assets	(30,697)	(30,973)
Investments	100,000	(100,000)
Cash flow from (used by) investing activities	69,303	(130,973)
Financing activities		
Canada Emergency Business Account loan	(40,000)	(20,000)
Loan and mortgage repayments	(6,089)	(5,941)
Cash flow used by financing activities	(46,089)	(25,941)
Decrease in cash flow	(200,213)	(6,708)
Cash, beginning of year	287,383	294,091
Cash, end of year	\$ 87,170	\$ 287,383

**Centennial Museum Society of Canmore
(Operating as Canmore Museum)
Notes to Compiled Financial Information
Year Ended December 31, 2023**

1. Basis of accounting

The basis of accounting applied in the preparation of the statement of financial position of Centennial Museum Society of Canmore, operating as Canmore Museum, as at December 31, 2023, and the statements of operations, changes in net assets and cash flows for the year then ended is on the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable;
- prepaid expenses;
- inventory valued at cost;
- capital assets recorded at historical cost and amortized on a declining balance method;
- accounts payable and accrued liabilities; and
- deferred revenue.

2. Purpose of the organization

Centennial Museum Society of Canmore is a not-for-profit organization of Alberta that was incorporated on January 10, 1984. As a registered charity, the organization is exempted from the payment of income tax under Subsection 149(1) of the Income Tax Act.

3. Capital assets

Capital assets are recorded at cost. Depreciation on storage building, leasehold improvements, exhibits and other exhibits are calculated on a straight line method while the rest of the capital assets are calculated on the declining balance method at the rates set out below:

	Rate	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Storage building	SL/25	\$ 237,137	\$ 86,779	\$ 150,358	\$ 159,843
Leasehold improvements	SL/10	37,515	22,766	14,749	9,560
Furniture & Equipment	10%	35,285	9,327	25,958	17,485
Computer equipment	20%	24,116	15,846	8,270	10,338
Other Exhibits	SL/5	7,200	2,880	4,320	5,760
Computer software	20%	3,370	2,928	442	552
Show Cases	10%	1,779	1,090	689	766
Exhibits	SL/6	-	-	-	74,403
		\$ 346,402	\$ 141,616	\$ 204,786	\$ 278,707

4. Collections

The Museum reports its collections at the cost of acquisition. While there was a stated value of the collection based on the purchase cost of pieces, the importance and value of these items in assisting the institution in achieving its goals are considered invaluable

Proceeds from the sale of items in the collection will be used for the care and development of the collection and cannot be accessed to meet other financial obligations.