



Mount Pleasant Potters' Guild

Financial Report for 2017 – 2018

Nov 4, 2018

Mount Pleasant Potters' Guild
Statement of Financial Position
Year end Aug 31, 2018

	2018	2017
Current Assets		
Cash	\$ 16,068.70	\$ 14,725.67
Uncleared deposits	-	-
Externally Restricted Cash (Note 5)	-	-
Deposits held by service providers (Note 4)	1,100.00	1,000.00
Total Assets	\$ 17,168.70	\$ 15,725.67
 Liabilities		
Uncleared Cheques	\$ 412.00	\$ -
Deposits held by service providers (Note 4)	1,100.00	1,000.00
	\$ 1,512.00	\$ 1,000.00
 Net Assets		
Internally Restricted Funds (Note 1a)		
<i>Projects</i>	1,576.62	1,576.62
<i>Scholarships</i>	1,222.30	1,222.30
<i>Education</i>	2,900.00	2,960.00
<i>Operations</i>	4,035.00	3,500.00
<i>Self Insurance</i>	4,150.00	4,150.00
<i>Unrestricted</i>	1,772.78	1,316.75
	\$ 15,656.70	\$ 14,725.67
Total Liabilities and Net Assets	\$ 17,168.70	\$ 15,725.67

Mount Pleasant Potters' Guild
Change in Net Assets
Year end Aug 31, 2018

	2018	2017
Projects Fund		
Balance, Beginning of Year	\$ 1,576.62	\$ 1,576.62
Contributions	-	-
Expense	-	-
Transfer from (to) Unrestricted Funds	-	-
Balance, End of Year	\$ 1,576.62	\$ 1,576.62
Scholarship Fund		
Balance, Beginning of Year	\$ 1,222.30	\$ 1,742.30
Contributions	-	-
Expense	-	(520.00)
Transfer from (to) Unrestricted Funds	-	-
Balance, End of Year	\$ 1,222.30	\$ 1,222.30
Education Fund		
Beginning Year Total	\$ 2,960.00	\$ 3,750.00
Contributions	330.05	1,181.00
Expense	(204.30)	(1,808.09)
Transfer from (to) Unrestricted Funds	(185.75)	(162.91)
Balance, End of Year	\$ 2,900.00	\$ 2,960.00
Operations Fund		
Beginning Year Total	\$ 3,500.00	\$ 3,120.00
Contributions	-	-
Expense	-	-
Transfer from (to) Unrestricted Funds	535.00	380.00
Balance, End of Year	\$ 4,035.00	\$ 3,500.00
Self Insurance Fund		
Beginning Year Total	\$ 4,150.00	\$ -
Contributions	-	-
Expense	-	-
Transfer from (to) Unrestricted Funds	-	4,150.00
Balance, End of Year	\$ 4,150.00	\$ 4,150.00
Unrestricted Net Assets		
Beginning Year Total	\$ 1,316.75	\$ 2,441.11
Contributions	10,086.43	10,659.00
Expense	(9,281.15)	(7,416.27)
Transfer from (to) Internally Restricted Funds	(349.25)	(4,367.09)
Balance, End of Year	\$ 1,772.78	\$ 1,316.75

Mount Pleasant Potters' Guild
Statement of Operations
Year end Aug 31, 2018

	2018	2017
Revenue		
Fundraising (Note 1b, 2)	\$ 10,084.71	\$ 10,657.41
Education	330.05	1,181.00
Interest and Other	1.72	1.59
	<u>\$ 10,416.48</u>	<u>\$ 11,840.00</u>
Expenses		
Fundraising (Note 1b, 2)	\$ 8,171.31	\$ 6,680.72
Education	204.30	1,808.09
General Operations and Other	1,109.84	735.55
Scholarship	-	520.00
	<u>\$ 9,485.45</u>	<u>\$ 9,744.36</u>
Excess (Deficiency) of Revenues over Expenditures	<u>\$ 931.03</u>	<u>\$ 2,095.64</u>

Notes to the Financial Statements

Purpose of the Organization

Mount Pleasant Potters' Guild (MPPG) is a Not-For-Profit organization registered under the Societies Act of the Province of Alberta. Mount Pleasant Potters' Guild's mission is to provide unique ceramic educational opportunities and support the North Mount Pleasant Arts Centre in maintaining a premier facility for ceramic artists of all levels to learn and create together in a supportive environment.

1. Significant Accounting Policies

(a) Fund Accounting

MPPG currently has no externally restricted funds. There are five Internally Restricted funds formed by members which can be redirected to other purposes as necessary.

- **Projects** – Funds raised by members for approved special projects such as matching funds for grants.
- **Scholarships** – Funds raised by members to provide scholarships to approved recipients. The primary use is to fund two children to attend Summer Art Camp at North Mount Pleasant Arts Centre.
- **Education** – Funds reserved to deliver the next fiscal year of evening presentations and weekend workshops where internationally recognized ceramic artists and local potters share their knowledge and expertise with members, ACAD students and the general public.
- **Operations** – Funds required for the next fiscal year costs for fundraisers and operations exclusive of Education. This ensures we can cover all costs even in the unlikely event that our Fundraisers must be cancelled or fail due to unforeseen circumstances.
- **Self Insurance** – Fundraiser equipment (shelving, signage, tablecloths, etc) are currently stored at a rented third party site. This fund identifies and reserves the funds required to replace the equipment in the event of a catastrophic loss.

(b) Fundraising

Most of MPPG's revenue comes from pottery markets held twice per year for members to show and sell their art. The events are run by volunteers and participants.

MPPG manages and runs each event acting solely as an agent for the participating artists. Artwork being sold remains the property of the participating artists who deliver and display the pottery before the event and remove all unsold pottery at the end of the day – ownership never transfers to MPPG. Revenue generated from the sale of the pottery belongs to the participant.

All participating artists are charged a commission from which MPPG pays all event expenses. The commission is MPPG revenue. After expenses are paid, the remainder of the commission is used to fund operational costs and education events.

(c) Revenue Recognition

Unrestricted contributions are recognized as revenue when received. Fundraising event revenue is recognized when received.

2. Fundraising Revenue Reconciliation

For our fundraising sales, MPPG acts as an agent for participating potters. All pottery is sold through a common cashier structure provided by MPPG. MPPG retains only the agreed to commission; all other revenue is passed through to the participating potters.

Mount Pleasant Potters' Guild Fundraising Revenue Reconciliation Year End Aug 31, 2018

	2018	2017
Gross fundraising sales		
Fall Fundraiser	\$ 38,815.30	\$ 46,544.01
Spring Fundraiser	23,892.00	20,571.00
Courtyard Fundraiser	-	294.00
	<u>\$ 62,707.30</u>	<u>\$ 67,409.01</u>
Revenue passed through to participants		
Fall Fundraiser	\$ 32,894.15	\$ 39,077.90
Spring Fundraiser	19,728.44	17,438.50
Courtyard Fundraiser	-	235.20
	<u>\$ 52,622.59</u>	<u>\$ 56,751.60</u>
Retained funds		
Fall Fundraiser	5,921.15	7,466.11
Spring Fundraiser	4,163.56	3,132.50
Courtyard Fundraiser	-	58.80
MPPG revenue from Fundraisers	<u>\$ 10,084.71</u>	<u>\$ 10,657.41</u>

3. Expenses

Mount Pleasant Potters' Guild
Expenses
Year end Aug 31, 2018

	2018	2017
Expenses		
Banking	\$ -	\$ -
Website	529.57	83.95
Office expense	30.27	101.60
Liability Insurance	550.00	550.00
Workshops	-	1,498.61
Muddy Little Secrets	204.30	309.48
Sale General	2,250.80	530.25
Fall Fundraiser - expense	2,337.57	2,424.92
Fall Fundraiser - POS fees	681.04	953.79
Spring Fundraiser - expense	2,449.97	2,318.83
Spring Fundraiser - POS fees	451.93	424.13
Courtyard Fundraiser - expense	-	24.16
Courtyard - POS fees	-	4.64
Scholarship	-	520.00
Total	\$ 9,485.45	\$ 9,744.36

4. MPPG funds held by third parties

MPPG has two damage deposits held by third parties.

- \$1000 to Triwood Community Centre associated with rental of the hall for our two fundraising sales. This deposit is held by Triwood and rolled over from event to event.
- \$100 for the rental of the storage facility for our fundraising equipment

Mount Pleasant Potters' Guild
Assets held by third party providers
Year end Aug 31, 2018

	2018	2017
Triwood Damage Deposit (Note 4)	\$ 1,000.00	\$ 1,000.00
Storage shed damagae deposit	\$ 100.00	\$ -
Balance, End of Year	\$ 1,100.00	\$ 1,000.00

5. Externally Restricted Funds

MPPG does not currently have any Externally Restricted funds.