



ARTS COUNCIL
WOOD BUFFALO

REIMAGINE

2024 ANNUAL REPORT

**The arts are the
heartbeat of
Wood Buffalo,
all are welcome to
experience, celebrate,
and participate.**



ARTS COUNCIL
WOOD BUFFALO



Land Acknowledgement

Arts Council Wood Buffalo recognizes that we live, work, and create on the ancestral territories of the Dene, nêhiyawak, and Métis Peoples. We are all treaty people together in our collective home within the boundaries of Treaty 8. We would also like to recognize the Traditional Knowledge Holders and Elders who are still with us today, and those who have gone before us. It is in their honour and as an act of reconciliation that we offer this acknowledgement.



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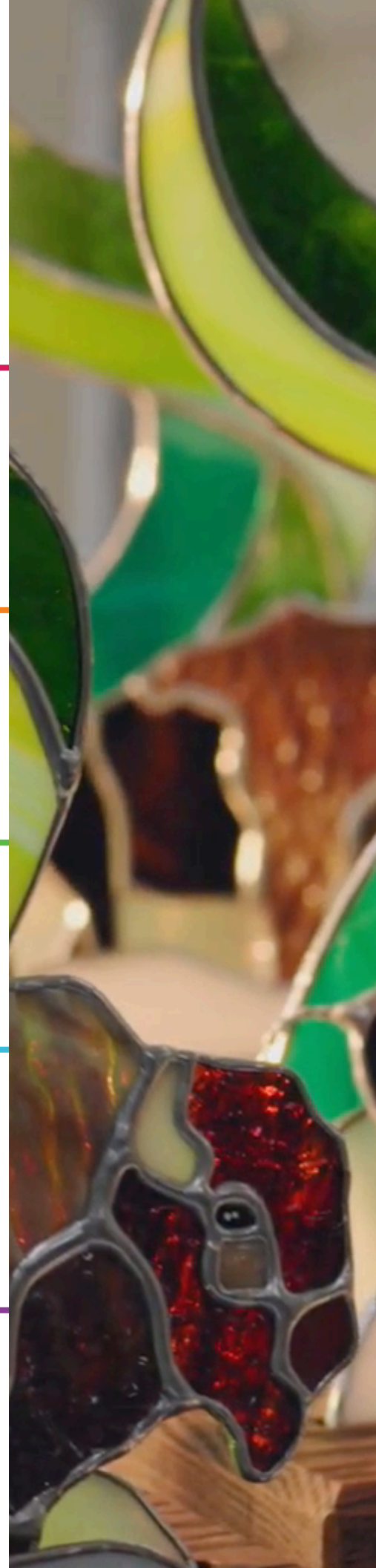
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About the Theme: Reimagine

To reimagine is to challenge the status quo and envision a brighter, more dynamic future. By reimagining what the community and its creative ecosystem can achieve, ACWB inspires innovative pathways for collaboration, growth, and resilience.



About Arts Council Wood Buffalo

As the leading advocate for the arts in our region, ACWB works to support local artists and foster a vibrant, diverse, and sustainable arts ecosystem. Through innovative programs, valuable resources, and meaningful collaborations, ACWB enriches the cultural landscape for the benefit of the entire community.

Mission

Building a thriving community through the arts

Vision

A creatively empowered Wood Buffalo

Values

- Working purposefully towards Truth & Reconciliation informs and influences all we do
- Creating brave spaces for authentic conversations and learning
- Dismantling barriers to create an inclusive and connected community
- Collaborating to enhance our community without duplication
- Creating a remarkable quality of life through the creation and appreciation of the arts



Board of Directors

(As of December 31, 2024)

Executive Board

Will Collins
Chair

Theresa Wells
Vice Chair

Luie Racynzski
Treasurer

Mitchel Bowers
Secretary

Directors at Large

Ashley Brockway

Celia Macdonald

Clay Fadden

Dawn Booth

Jeffory Magson

Nabil Malik

ACWB Staff

(As of December 31, 2024)

Liana Wheeldon
Executive Director

Diane Din Ebongue
Partnerships Manager

Emma Carter
Engagement Manager

Jenna Fewer
Programs Manager

Jamal-e-Fatima Rafat
Programs Consultant

Donna Aubichon
Rural Arts Support Program Coordinator

Treasure Cooper
Rural Arts Support Program Coordinator

Byron Gard
Programs Coordinator

*Arts Council Wood Buffalo would like to extend a heartfelt congratulations to **Sharon Heading** on her retirement.*



*Arts Council Wood Buffalo Staff and Board at INCredible-Beginnings
Photo by Moccasin Media*

Message from the Mayor



On behalf of Council and everyone at the Municipality, I extend my congratulations to Arts Council Wood Buffalo (ACWB) on an exceptional year in 2024.

My gratitude goes to Chair Will Collins and the entire ACWB Board of Directors for its leadership, as well as to Executive Director Liana Wheeldon and the dedicated ACWB team for its commitment, creativity, and vision.

This year, the theme of the Annual Report is Reimagine, reflecting the organization's role in envisioning new possibilities for the arts in the region. Art has the power to transform perspectives, inspire innovation, and reimagine how we connect and grow as a community.

Personally, I was honoured to join ACWB, partners and community members at the construction kickoff event for Arts INC last

year. This groundbreaking moment marked an exciting new chapter, bringing us closer to seeing this important project take shape.

Arts INC will be a central space for artistic, social and economic development, and community building. We remain pleased to support this project as a Council and Municipality and congratulate ACWB on this exciting milestone.

“Art has the power to transform perspectives, inspire innovation, and reimagine how we connect and grow as a community.”

The work of ACWB has an enduring positive impact on our region's quality of life. Through its programs, partnerships, and initiatives, ACWB fosters a rich, resilient arts community that supports the well-being and prosperity of all who call this place home.

Once again, congratulations to ACWB on an impressive 2024. We look forward to the continued growth and achievements of our region's arts and culture sector in the year ahead.

SANDY BOWMAN

Mayor, Regional Municipality of Wood Buffalo

Message from the Board Chair



I arrived in Fort McMurray 18 years ago to take a two-year Fine Arts program at Keyano College. Since my arrival, a lot has changed, but art has always been a fundamental part of Fort McMurray Wood Buffalo.

The theme of this Annual Report is Reimagine. While Arts INC has been cooking for a few years now, 2024 has really been a pivotal year for reimagining ACWB as an organization. Arts INC is a game changer and the Board of Directors has made it a priority to ensure the organization is on track to successfully launch and manage Arts INC well into the future.

To do this, the Board is also prioritizing financial responsibility and transparency, organizational wellness, a strategic vision for ACWB, contributing to the community, and of course, providing a voice for the arts – locally, provincially, and nationally.

Let's take it one step further than John Lennon when he asked us to "Imagine." Let's reimagine all the people: the artists, the audiences, the entrepreneurs, the aficionados, the arts adjacents, the students and masters, and everyone in between.

Art is much more than a creative outlet for people with dreams and ideas: art is big business, downtown revitalization, Truth and Reconciliation, good health and well-being, connectivity, collaboration, and celebration.

"Since my arrival, a lot has changed, but art has always been a fundamental part of Fort McMurray Wood Buffalo."

It's pretty cool to be a part of the ACWB journey. On behalf the Board of Directors, I'd like to say thank you to the ACWB staff for doing all that you do. I'd also like to thank ACWB members, arts champions, partners, donors, volunteers, and sponsors. There would be no ACWB without you.

Before signing off, I'd also like to send a shout out to all the INCredible artists living, working and creating across the region.

WILL COLLINS

Board Chair, Arts Council Wood Buffalo

Message from the Executive Director



The arts are the heartbeat of Wood Buffalo and have a transformative power. Arts and culture are essential to our community, fostering unity, supporting economic vitality, and enriching our shared experience. This fuels the work we do at Arts Council Wood Buffalo.

In 2024, we embraced a year of vision and reinvention. Working closely with community partners and artists, we reimagined what art can achieve in our region, building on past achievements and setting the stage for new possibilities.

One of our proudest milestones was breaking ground on Arts INC, a significant step in our goal to make downtown Fort McMurray a vibrant, creative hub. This campus will become a catalyst for social and economic revitalization, inspiring creativity across our community.

The theme of this year's Annual Report, Reimagine, speaks to our commitment to a more inclusive and sustainable future for the arts. This work would not be possible without the support of the Regional Municipality of Wood Buffalo, the Alberta Foundation for the Arts, our sponsors, grantors, and donors—thank you for investing in the creative economy.

“Arts & culture are essential to our community, fostering unity, supporting economic vitality, and enriching our shared experience.”

To our Board of Directors, Members, the arts community, and all those who support us, thank you for being at the heart of our mission. Your belief in our vision empowers us to reimagine the future of arts in Wood Buffalo.

With appreciation,

LIANA WHEELDON

Executive Director, Arts Council Wood Buffalo

2024 in Review

The **arts** are fundamental to the human experience. As a form of **creative expression**, the arts **inspire, enrich** and **connect** us all. They also play a **critical role** in supporting the development of a **healthy community** and a **diversified economy**.

Arts Council Wood Buffalo is dedicated to **building a thriving community through the arts**. In the subsequent pages of this **report**, we will highlight the **accomplishments** of our **projects, programs, and partnerships** in 2024. Through this, we demonstrate the ways **ACWB** has worked towards our **vision** of a **creatively empowered Wood Buffalo**.

- **\$116,717** Invested in the Creative Economy
- **6,189** Program & Event Participants
- **243** Artists Hired to Deliver Programs & Events
- **205** Members
- **79** Unique Proprietary Program Events



Arts INCubator Project

Arts Council Wood Buffalo is leading the development of a state-of-the-art creative hub in the heart of downtown Fort McMurray.

The Arts INCubator (Arts INC) is designed to be a centre of activity, creating new opportunities for people of all ages, and contributing to a vibrant community. This innovative campus will bridge rural and urban creativity, bringing together thousands of residents and visitors, businesses, and creative entrepreneurs to build a dynamic and sustainable future for Wood Buffalo.

“Arts INC is a catalyst for downtown revitalization and a game-changer for the region. Investing in Wood Buffalo’s arts and culture is enhancing the lives of everyone who calls our community home.”

– Liana Wheeldon
Executive Director, Arts Council Wood Buffalo

In 2022, the Regional Municipality of Wood Buffalo invested \$5-million of capital funding to support our project, enabling ACWB to purchase the former movie theatre building. The building, which had been vacant since 2018, was identified as an ideal location during a feasibility study.

“Arts INC adds capacity for art and cultural expression and entrepreneurship that opens a world of opportunities for people in our region.”

– Andrew Rosser
Senior Vice President, Operations,
Syncrude operated by Suncor



Arts INCubator Project

Since then, Arts INC has received funding from Northern Alberta Economic Development, Prairies Canada Western Diversification Economic Development Fund, as well as generous support from the private sector.

Arts Council Wood Buffalo was grateful to have valued partners Syncrude, operated by Suncor, Bouchier, and Birch Mountain Enterprises support Arts INC, with the naming of several spaces within the facility:

- Bouchier Teaching Circle
- Syncrude Lobby and Pathways
- BME Adaptable Space

2024 also marked the launch of the first phase of renovations, which included the

interior demolition, roofing, and some electrical work. The building is now shovel ready, with Phase 2 of renovations commencing as further funding is secured.

“We hope to ignite momentum for others to be part of this campaign to strengthen the arts. By providing more access to cultural learning and the arts, together, our efforts with Arts Council Wood Buffalo, can shape and enhance the region.”

– Nicole Bourque-Bouchier
Co-Founder & CEO, Bouchier

Arts Council Wood Buffalo looks forward to continuing to advance the development of **Arts INC** with the support of our community.





Arts Council Wood Buffalo celebrated an INCredible Beginning, with Phase 1 of construction launching at Arts INC

On September 11, 2024, ACWB brought together municipal and federal politicians, community leaders, partners, stakeholders, and guests to celebrate the launch of Phase 1 of construction at Arts INC. The event concluded with a blessing from Elder Bernadette Dumais at the property.



Photos by Moccasin Media

Programs

Arts Council Wood Buffalo offers a variety of programs that build the capacity of local artists to compete and thrive. These programs are enabled by collaborations between artists, arts organizations, non-profits and industry; and through municipal, provincial, and federal advocacy for our region's arts community.

Our Programs



Alberta Culture Days



Artist in Residence



Business of the Arts



Creative Connections



Rural Arts Support Program



Seniors & The Arts



Wood Buffalo Excellence in Arts Awards

For an in-depth look at Arts Council Wood Buffalo's Programs, read our most recent **Programs Report** at www.artscouncilwb.ca/about-us.

Engagement

In 2024, Arts Council Wood Buffalo executed a **multi-faceted engagement strategy** that included hosting an array of events, participating in community gatherings, leading targeted engagement with various local groups, and more.

Our staff provided over **1,000 consultations** on subjects ranging from **business licensing, to business planning, to marketing, and more**. This service supports **local artists and entrepreneurs** as they contribute to the ongoing development of our **creative economy**.

Additionally, we were pleased to host our **Makers Markets** in both the summer and winter, creating opportunities for artists to develop as entrepreneurs and small business owners, connect with the community, and earn income through their work.

Arts Council Wood Buffalo looks forward to continuing to cultivate a creative community and ensure artists have the resources needed to thrive.



Communications

2024 marked a **major milestone** for our communications, with the development and launch of our new and improved **website**.

The website was designed to better serve our community, with specific focus on redeveloping the **Arts Events calendar, online Marketplace, and Artist Directory**. This dynamic and user-friendly new hub sets the stage for a more connected and engaged arts community, providing a seamless space for artists and audiences to **experience, participate, and connect**.

Visit www.artsouncilwb.ca and start exploring the website today.



Partnerships

Arts Council Wood Buffalo strives to cultivate **strong partnerships** with local organizations and foster **cross-sector collaboration** within our region. **Through our partnerships, our impact is amplified.** The following is an overview of some selected partnership highlights from 2024.

Wood Buffalo Mural Fest

In 2024, **Public Art Wood Buffalo** launched the first-ever Mural Fest, bringing vibrant public art to the region. As a venue partner, ACWB hosted visiting artist **Haus of Bellefleur**, who created murals at the future home of Arts INC while mentoring local artists Feather McDonald, Jackie Morissette, Sara Ashy, and Renee Manners.

This collaboration reflects the long-standing partnership between Public Art Wood Buffalo and ACWB in fostering local talent and expanding creative opportunities.



Wood Buffalo Multi Sport Award Banquet

ACWB partnered with **Wood Buffalo Sport Connection** to develop and administrate an **artist call** to commission the creation of handmade awards, which were handed out during the Wood Buffalo Multi Sport Award Banquet. The theme **Heart of a Champion** was chosen to celebrate the essence of sport and honour the remarkable achievements that stem from hard work and dedication. Local Indigenous Artist Rhonda Robinson was the successful applicant, creating beautiful moose hide beaded medallions for the honourees.

Leveraging AI for Social Good

Experience Innovation Consulting and ACWB are collaborating to create S.A.M. Grant, an artificial intelligence program custom-designed to be able to write grant applications using the voice and brand identity of the organisation.

Once completed, this program will be made available to non-profit agencies across the region, increasing **efficiency** and **productivity**.

Partnerships

Creatively Driving the Economy

ACWB partnered with the **Fort McMurray Chamber of Commerce** to host **Creatively Driving the Economy**, a networking luncheon that brought together artists, entrepreneurs, and business professionals to explore the creative economy.

The event highlighted the role of the arts in economic revitalisation and provided insight into future plans for the Arts INCubator. Attendees had the opportunity to connect, share ideas, and strengthen the relationship between the arts and business communities.



St. Aidan's Society and Arts Council successfully wrapped up another year of Seniors & The Arts workshops, fostering connections between isolated older adults and artists through engaging arts and culture activities. All of the **over 200 seniors** who participate in the workshops reported **improved social engagement** as a result of the program.

ACWB extends its thanks to **Athabasca Tribal Council** for their partnership in delivering the **Bead and Heal** program in Fort Chipewyan. This weekly event brings community members together to learn **cultural teachings and crafts**, while offering a space for **storytelling** and the **sharing of experiences** to support one another.

Thank you to our **venue partners**: Archie Simpson Recreation Centre, Conklin Multiplex, Fort Chipewyan Community High School, Keyano Theatre & Arts Centre, Redpoll Centre, Startup YMM, and Suncor Energy Centre for the Performing Arts.

We are **grateful** for the opportunity to **collaborate** with our **community partners**: Anzac Family Community Support Society, ATB, Athabasca Tribal Council, Drum Brewing, Fort McMurray Public School Division, McMurray Métis, Mikisew Cree First Nation, the Multicultural Association of Wood Buffalo, Nunee Health, Public Art Wood Buffalo (RMWB), St. Aidan's Society, Therese Tuccaro Secondary School, and Wood Buffalo Pride.

Advocacy for the Arts

Arts Council Wood Board of Directors and Staff are committed to **advocating** for the arts and **contributing** to a **creatively empowered Wood Buffalo** by serving as board members of other organisations and on a number of community and Council appointed committees.

Board Community Service

- Alberta Foundation for the Arts Board of Directors
- Alberta Foundation for the Arts Indigenous Arts Individual Project Grant Expert Panel
- FuseSocial Board of Directors
- Missing, Murdered, and Exploited Indigenous Peoples (MMEIP) Taskforce
- Northern Canada Collective Society of Writers Board of Directors
- Regional Advisory Committee for Inclusion & Diversity (*Council-Appointed*)
- Unity Summit Keynote Speaker (Hinton, AB)
- Wood Buffalo Pride Board of Directors (formerly Pride YMM)

Staff Community Service

- Alberta Drama Festival Association Board of Directors
- Alberta 55+ Provincial Games Bid Committee
- Arts, Culture, & Heritage Grant Review Committee
- Community Investment Plan Review Committee (*Council-Appointed*)
- Fort McMurray Public School Division Visual Art Award Adjudication
- Fort McMurray Referees Association
- Keyano College Arts & Humanities Advisory Panel
- Leadership Wood Buffalo Advisory Committee
- Public Art Committee (*Council-Appointed*)
- YMM Digital Art Exhibit Review Committee

ACWB participates as the **Northern Rural Representative in the Tri-Level Meetings**, which bring together Federal, Provincial, and Municipal arts funders to share **emerging issues, opportunities, and strategies** to better serve artists and arts, culture, and heritage organisations across Alberta. ACWB Staff also participate in numerous roundtables and initiatives to **advocate for the arts**.

In 2024, Arts Council Wood Buffalo was recognised as a **silver-level signatory** of the Regional Municipality of Wood Buffalo's **Workplace Inclusion Charter**.



Art makes me feel
like I'm in a
pile of flowers.

In 2024, we invited people to share how art makes them feel.
This response comes from an eight-year-old participant.

Financial Update

As **Arts Council Wood Buffalo** expands its programs and funding streams and continues developing the Arts INCubator Project, its financial landscape grows increasingly complex. Despite this, **MNP LLP** has affirmed the organisation's **sound financial practices** and confirmed its **fiscal health**.

The **2024 Independent Auditor's Report** and **2024 Financial Statements** are included in the following pages of this report.

In September 2024, Arts Council Wood Buffalo received a donation to Arts INC from fifteen-year-old arts champion, Wyatt.



Independent Auditor's Report

To the Members of Arts Council Wood Buffalo:

Opinion

We have audited the financial statements of Arts Council Wood Buffalo (the "Organization"), which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We obtained the Annual Report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Fort McMurray, Alberta

April 15, 2025

MNP **LLP**

Chartered Professional Accountants

Arts Council Wood Buffalo Statement of Financial Position

As at December 31, 2024

	2024	2023
Assets		
Current		
Cash (Note 3)	321,568	52,917
Accounts receivable (Note 6)	36,341	156,082
Prepaid expenses and deposits (Note 6)	82,384	730
Goods and services tax recoverable	28,902	15,026
	469,195	224,755
Restricted cash for capital purchases (Note 3)	650,317	1,466,270
Capital assets (Note 4)	5,080,036	3,957,446
	6,199,548	5,648,471
Liabilities		
Current		
Accounts payable and accruals (Note 4)	256,814	28,307
Deferred contributions (Note 5)	44,395	69,756
Unspent contributions related to capital assets (Note 6)	731,703	1,466,270
	1,032,912	1,564,333
Unamortized deferred contributions related to capital assets (Note 6)	3,849,287	2,724,208
	4,882,199	4,288,541
Commitments (Note 7)		
Net Assets		
Unrestricted	14,600	126,692
Invested in capital assets	1,230,749	1,233,238
Internally restricted	72,000	-
	1,317,349	1,359,930
	6,199,548	5,648,471

Approved on behalf of the Board of Directors

signed by "Will Collins"

Director

signed by "Mitchel Bowers"

Director

The accompanying notes are an integral part of these financial statements

Arts Council Wood Buffalo Statement of Operations

For the year ended December 31, 2024

	2024	2023
Revenues (Note 5)		
Grants and sponsorships (Note 8)	793,350	852,256
Fundraising and donations	48,932	43,585
Fees for services, event sales and partnerships	48,015	31,421
Interest income	17,596	37,939
Amortization of deferred contributions (Note 6)	6,140	-
Membership fees	2,975	4,087
	917,008	969,288
Direct costs		
Artist fee	110,418	92,557
Scholarships and awards	3,250	3,250
Reception	1,129	4,601
Special projects	37	-
	114,834	100,408
Expenses		
Salaries and benefits	579,059	555,677
Subcontracts	61,952	42,221
Rent	32,985	24,739
Professional fees	30,555	29,328
Meetings and conventions	20,788	28,630
Employee benefits	20,460	27,119
Advertising	15,220	19,444
Office	12,187	14,033
Business taxes and licenses	11,061	8,393
Insurance	10,413	10,343
Travel	9,673	5,288
Professional development	9,300	39,222
Amortization	8,629	2,489
Telephone	6,859	6,792
Gifts (Note 10)	5,304	1,029
Utilities	4,455	-
Bank charges and interest	3,210	2,387
Membership fees	2,645	493
	844,755	817,627
Excess (deficiency) of revenue over expenses	(42,581)	51,253

The accompanying notes are an integral part of these financial statements

Arts Council Wood Buffalo
Statement of Changes in Net Assets
For the year ended December 31, 2024

	<i>Unrestricted</i>	<i>Invested in capital assets</i>	<i>Internally restricted</i>	<i>2024</i>	<i>2023</i>
Net assets beginning of year	126,692	1,233,238	-	1,359,930	1,308,677
Excess (deficiency) of revenue over expenses	(40,092)	(2,489)	-	(42,581)	51,253
Grant funds restricted for capital asset purchases <i>(Note 6)</i>	922,815	(922,815)	-	-	-
Investments in capital assets	(922,815)	922,815	-	-	-
Transfer to internally restricted	(72,000)	-	72,000	-	-
Net assets, end of year	14,600	1,230,749	72,000	1,317,349	1,359,930

The accompanying notes are an integral part of these financial statements

Arts Council Wood Buffalo Statement of Cash Flows

For the year ended December 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating		
Cash received from contributions	877,320	969,942
Cash paid for program service expenses	(412,992)	(393,612)
Cash paid for salaries and benefits	(599,519)	(582,796)
	(135,191)	(6,466)
Financing		
Cash contributions received for capital assets (Note 6)	510,704	271,396
Repayment of CEBA loan	-	(40,000)
	510,704	231,396
Investing		
Purchase of capital assets (Note 4)	(922,815)	(967,019)
Decrease in restricted cash for capital purchases	815,953	581,571
	(106,862)	(385,448)
Increase (decrease) in cash resources	268,651	(160,518)
Cash resources, beginning of year	52,917	213,435
Cash resources, end of year	321,568	52,917

The accompanying notes are an integral part of these financial statements

1. Incorporation and nature of the organization

Arts Council Wood Buffalo (the "Organization") is a not-for-profit organization incorporated provincially under the *Companies Act of Alberta*. As a registered charity the Organization is exempt from the payment of income tax under section 149(1) of the *Income Tax Act*.

The Organization operates to support the growth and success of the arts in the Regional Municipality of Wood Buffalo. The Organization was established to raise the profile of the arts in the region and to provide support to all facets of the arts community.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit set out in Part III of the CPA Handbook - Accounting Standards for Not-For-Profit Organizations, as issued by the Accounting Standards Board in Canada using the following significant accounting policies:

Restricted net assets

The Organization follows the deferral method of accounting for contributions and in addition to its general operating surplus from program delivery and administrative activities, the following net asset reserves are maintained: invested in capital assets and internally restricted funds.

Net assets invested in capital assets reports the Organization's assets, liabilities, revenue and expenses related to Arts Council Wood Buffalo's capital assets.

Internally restricted net assets were established by the Organization's Board of Directors to restrict resources to cover operations in the event of unforeseen shortfalls.

Revenue recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Contributions restricted for the purchase of capital assets are deferred and recognized as the related asset is amortized. Contributions for capital assets which are not amortized are recognized as a direct increase in net assets.

Unrestricted investment income is recognized as revenue when earned.

Fees for services and event sales, membership fees, and other income are recognized when the related services are provided.

Cash and cash equivalents

Cash includes balances with banks.

Externally restricted cash and cash equivalents are restricted for specific purposes and are not available for general operations.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution plus all costs directly attributable to the acquisition.

Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives.

	Method	Years
Building	straight-line	25 years
Computer equipment	straight-line	5 years
Furniture and fixtures	straight-line	5 years
Website	straight-line	5 years

2. Significant accounting policies *(Continued from previous page)*

Long-lived assets

Long-lived assets consist of capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Organization writes down long-lived assets held for use when conditions indicate that the asset no longer contributes to the Organization's ability to provide goods and services. The assets are also written-down when the value of future economic benefits or service potential associated with the asset is less than its net carrying amount. When the Organization determines that a long-lived asset is impaired, its carrying amount is written down to the asset's fair value.

Contributed materials

Contributions of materials and services are recognized both as contributions and expenses in the statement of operations and changes in net assets when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Organization's operations and would otherwise have been purchased. No such contributions have been recorded in these financial statements.

Leases

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair market value. Assets under capital leases are amortized over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity 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 disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in deficiency of revenues and expenses in the periods in which they become known.

Financial instruments

The Organization recognizes financial instruments when the Organization becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Organization may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Organization has not made such an election during the year.

The Organization subsequently measures investments in equity instruments quoted in an active market and all derivative instrument at fair value. All other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess (deficiency) of revenue over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Arts Council Wood Buffalo
Notes to the Financial Statements
For the year ended December 31, 2024

2. Significant accounting policies *(Continued from previous page)*

Financial asset impairment

The Organization assesses impairment of all its financial assets measured at cost or amortized cost. The Organization reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

Any impairment, which is not considered temporary, is included in current year excess (deficiency) of revenue over expenses. The Organization reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess (deficiency) of revenue over expenses in the year the reversal occurs.

3. Cash and restricted cash for capital purposes

Included in cash and restricted cash for capital purposes are guaranteed investment certificates (GICs) of \$5,228 bearing interest at 2.25%, and \$900,000 bearing interest at 4.1% (2023 - \$5,113 bearing interest at 2.25%, \$500,000 bearing interest at 3.25%, \$900,000 bearing interest at 3.25%, and \$65,000 bearing interest at 4.1%).

4. Capital assets

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2024 Net book value</i>	<i>2023 Net book value</i>
Land	1,225,770	-	1,225,770	1,225,770
Building	3,824,724	-	3,824,724	2,724,209
Computer equipment	9,651	5,791	3,860	5,790
Furniture and fixtures	2,795	1,677	1,118	1,677
Website	30,704	6,140	24,564	-
	5,093,644	13,608	5,080,036	3,957,446

The building had no amortization recorded during the year as it is currently under redevelopment. Included in accounts payable is \$208,404 (2023 - \$nil) related to capital assets, which is therefore excluded from purchases of capital assets in the statement of cash flows.

Arts Council Wood Buffalo
Notes to the Financial Statements
For the year ended December 31, 2024

5. Deferred contributions

	<i>Beginning of the year</i>	<i>Funding received (repayable) during the year</i>	<i>Recognized as revenue</i>	<i>End of the year</i>
Alberta Culture Days - Government of Alberta	-	4,000	(4,000)	-
Alberta Culture Days - RMWB	-	20,000	(20,000)	-
Alberta Foundation for the Arts	-	60,000	(60,000)	-
Artist in Residency	20,000	20,000	(20,000)	20,000
Arts Awards	-	19,000	(19,000)	-
Arts Award Grant - RMWB	-	20,000	(20,000)	-
Business of the Arts	-	1,500	(1,500)	-
Community Foundations of Canada	21,511	-	(21,511)	-
Prepaid memberships	4,555	2,975	(2,975)	4,555
Regional Municipality of Wood Buffalo - operations	-	620,000	(620,000)	-
Rural arts support - CNOOC Petroleum	-	5,000	(5,000)	-
Rural arts support - RMWB	-	5,000	(5,000)	-
Seniors and the Arts Project	8,690	-	(8,690)	-
Suncor Energy Inc.	15,000	15,000	(10,160)	19,840
Other - fundraising, donations, interest and fees	-	93,032	(93,032)	-
	69,756	885,507	(910,868)	44,395

Amounts included in project summary above comprise all funding sources including grants, fundraising and donations, fees and interest income.

Deferred contributions related to funding received from Regional Municipality of Wood Buffalo included above is as follows:

	<i>Beginning of the year</i>	<i>Funding received (repayable) during the year</i>	<i>Recognized as revenue</i>	<i>End of the year</i>
Administration and payroll costs	-	620,000	(620,000)	-
Alberta Culture Days	-	20,000	(20,000)	-
Art Awards	-	20,000	(20,000)	-
Rural Arts Support	-	5,000	(5,000)	-
	-	665,000	(665,000)	-

Arts Council Wood Buffalo
Notes to the Financial Statements
For the year ended December 31, 2024

6. Deferred contributions related to capital assets

The Organization has received various grants to support the Arts Incubator Project. Deferred capital contributions consist of the unamortized amount of contributions received for the purchase of capital assets. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized. Changes in deferred capital contributions are as follows:

	2024	2023
Balance, beginning of year	4,190,478	3,805,030
Amount received during the year	470,406	237,675
Interest earned on funds received	40,298	33,721
Amounts included in current year (prior year) accounts receivable	(114,052)	114,052
Amortization of deferred contributions	(6,140)	-
	4,580,990	4,190,478
Less: unspent capital contributions	731,703	1,466,270
Unamortized deferred capital contributions	3,849,287	2,724,208

Unspent capital contributions are comprised of restricted cash for capital purchases of \$650,317 (2023 - \$1,466,270) and deposits included in prepaid expenses and deposits of \$81,386 (2023 - \$nil).

7. Commitments

The Organization has entered into a lease agreement for office space with minimum monthly payments of \$2,400 per month until March 2025.

8. Grant and sponsorship revenue

	2024	2023
Regional Municipality of Wood Buffalo	665,000	667,258
Alberta Foundation for the Arts	60,000	60,000
Business and Industry Grants	35,160	66,787
Community Foundations of Canada	21,511	20,270
Employment and Social Development Canada - Seniors and the Arts	8,690	24,941
Miscellaneous sponsorships	2,989	13,000
	793,350	852,256

9. Economic dependence

The Organization is economically dependant on grants received from the Regional Municipality of Wood Buffalo for its continued existence and ability to carry out its operations. The grant received from the Regional Municipality of Wood Buffalo accounts for 73% (2023 - 69%) of the revenue generated by the Organization.

10. Endowment funds

During the year, the Organization donated \$5,000 (2023 - \$nil) into an endowment fund with Wood Buffalo Community Foundation (the "Foundation") for which Arts Council Wood Buffalo is the sole beneficiary. During 2024, the fund earned net investment income of \$1,363 (2023 - \$572) resulting in a net fund balance of \$16,885 (2023 - \$10,523).

11. Financial instruments

The Organization, as part of its operations, carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Credit concentration

Accounts receivable from Prairies Economic Development Canada in connection with the development of the Arts Incubator project represents nil% (2023 - 73%) of total accounts receivable as at December 31, 2024. The Organization believes that there is minimal risk associated with the collection of these amounts. The balance of accounts receivable is widely distributed among the remainder of the Organization's large customer base. The Organization performs regular credit assessments of its customers and provides allowances for potentially uncollectible accounts receivable.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Organization is exposed to interest rate price risk through its investment in Guaranteed Income Certificates (GIC's), which bear interest at fixed rates.

Acknowledgements

Buffys 2024: Invest in Creative Futures

In 2024, **Arts Council Wood Buffalo** launched **Buffys 2024: Invest in Creative Futures**, an eight-week fundraising campaign that supported **artist development** through the Wood Buffalo Excellence in Arts Awards Program.

Through the **generous support** of our community, we were able to **surpass our goal of \$10,000**. Thanks to **Crowdfunding Alberta's match funding**, the impact of those donations was **amplified**, securing an additional **\$5,000** and bringing the **Invest in Creative Futures** campaign total to **over \$15,000**.

Funds raised were instrumental in the ongoing **development and recognition of local artists** and their work. ACWB extends a **heartfelt thank you** to everyone who contributed to this campaign. Your support helps sustain a **strong creative sector**, making our community a more dynamic place to call **home**.

"Every donation is an investment in the talented artists and creatives who make our region a vibrant and inspiring place to live."

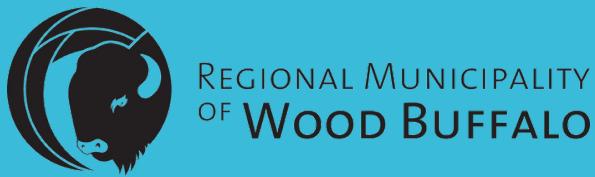
–Liana Wheeldon, ACWB Executive Director



Acknowledgements

Thank you!

Arts Council Wood Buffalo acknowledges the 2024 operational support of the **Regional Municipality of Wood Buffalo** and **Alberta Foundation for the Arts**.



Arts Council Wood Buffalo would also like to thank our **partners, donors, sponsors, contractors, members, volunteers, and supporters** who helped us **build a thriving community through the arts** in 2024.

Thank you to our INCredible partners for supporting the development of Arts INC





Arts Council Wood Buffalo is grateful for the support of our program sponsors and funders.



COVER ARTWORK BY:

ANNA POTTIE

AT CLOSER INSPECTION

Traditional mixed media collage with magazine and storybook clippings, gems and glitter paint, finalized in Photoshop.

Artist Biography:

Anna Pottie is a multidisciplinary artist originally from Vancouver Island, BC, now based in Fort McMurray, AB.

Creative since childhood, she has always had a deep fascination with how art can reflect intense subjects in such beautiful and cleverly veiled ways. Her art is deeply inspired by internal reflection; often exploring themes of identity, self-discovery, and the hidden struggles many face.

Through either imagery and/or word play, Anna strives to create thought-provoking pieces that encourage introspection.



ARTS COUNCIL
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