



Arts on the Credit Annual General Meeting of May 29, 2020

PRESIDENT'S REPORT 2019

During 2019 Arts on the Credit continued to offer opportunities for local artists to show and sell their work. Mentoring of artists continued with monthly meet ups to share art experiences and show in-progress artwork. These gatherings were suspended for the summer months of July and August.

AOTC was very appreciative to receive 3 grants to help cover the costs of our annual events; the Port Credit Community Foundation Grant, the Mississauga Art and Culture Grant and the Hazel McCallion Foundation Grant for the Arts.

AOTC hired Jordan Sonnenburg to assist with our website maintenance.

April found AOTC hosting our 8th annual fine art show at the Waterside Inn, having moved it to the last weekend of the month, hoping to avoid weather problems. Since the weather cooperated AOTC saw its attendance improved over 2018. A partnership with Sheridan College resulted in AOTC being able to sponsor a fabulous young ceramist, Sami Tsang. We worked with our community, inviting Matthew Douglas, of Westedge Church, and Ann Male of Pixie Blue Studio to show information about their business. Matthew Douglas displayed paintings of some young women involved in human trafficking. He has these works on sale to support the church's attempt to help those caught up in this crime. Ann distributed literature about the programs at her studio and showed some of the work created there.

2019 saw our 10th annual Arts on the Credit: TOUR the last weekend in September. We were able to secure sponsorship from Edenshaw Developments to hold a spectacular opening night celebration. The tour was split into 2 distinct areas this year. There was a cluster of artists hosted in east Port Credit at a collection of 5 different local businesses; while another cluster of 20 artists were hosted at Clarke Memorial Hall in west Port Credit. The large group at Clarke Hall was most popular, so AOTC is looking to grow the concept and make some changes to the structure of the tour.

The first weekend of November, Arts on the Credit: ARTWEAR held its very first show in 2019 at the Waterside Inn. We hosted 24 local designers during the weekend. Attendance was a little disappointing perhaps due to the public not quite understanding the concept. Hopefully the second time around will see an increase in interest. We are exploring the possibility of partnering with Humber Fashion Institute, possibly suggesting the students prepare a fashion show of their creations.

During 2019 AOTC hosted 2 different workshops about manoeuvring through Instagram and also held a 'make and take' workshop about making your own greeting cards. We're hoping to increase the number of workshops we can offer in the future.

Marie Payne

TREASURER REPORT

The period January 1, 2019 to December 31, 2019 represents the first full year of not-for-profit status.

The income statement for the period Jan 1 – Dec 31, 2019 shows incomes of \$69,365 and expenses of \$68,350, giving a profit of \$1,015. The balance sheet at December 31, 2019 shows a bank balance of \$15,214, prepaid expenses of \$848 and advance income of \$12,955 for the show in 2020 along with accounts payable of \$476. There is a \$2,631 balance in retained earnings.

With not-for-profit status, in 2019 there was an increased effort at obtaining grants to help offset the costs of producing the 2 existing events and the launch of the new ArtWear show.

Motion: To accept the financial statements as prepared by management for the period ending December 31, 2019.

Elysia Prokopetz

Arts On The Credit

Financial Statements

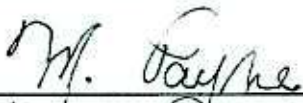
December 31, 2020

Prepared by Management


Arts On The Credit
Statement of Financial Position

| As at December 31 | 2020 | 2019 |
|--------------------------|-------|--------|
| Assets | | |
| Current | | |
| Cash | 9,023 | 15,214 |
| HST Receivable | 306 | 0 |
| PrePaid Expenses | 500 | 848 |
| | 9,829 | 16,062 |
| | 9,829 | 16,062 |
| Liabilities | | |
| Current | | |
| Accounts Payable | 0 | 476 |
| Deferred Revenue, note 3 | 0 | 12,955 |
| Deferred Grants, note 3 | 6,000 | 0 |
| | 6,000 | 13,431 |
| Net Assets | | |
| General Fund | 3,829 | 2,631 |
| | 9,829 | 16,062 |
| | 9,829 | 16,062 |

Approved on behalf of the Board:



 Director



 Director

Prepared by Management

Statement of Revenue and Expenditure

| For the year ended December 31 | 2020 | 2019 |
|---|---------------|---------------|
| Revenue | | |
| Grants | 9,000 | 15,000 |
| Sponsors | 200 | 2,300 |
| In Kind Sponsors, note 4 | 1,268 | 11,900 |
| Advertisers | 0 | 3,950 |
| Donations | 25 | 0 |
| Earned Revenues | 2,980 | 36,215 |
| | <u>13,473</u> | <u>69,365</u> |
| Expenditure | | |
| Venue Costs | 0 | 34,010 |
| Advertising and Promotion | 3,227 | 16,149 |
| Website/Social Media | 2,573 | 2,137 |
| Signage | 0 | 3,024 |
| Programming Costs | 1,373 | 6,899 |
| Office & Miscellaneous | 4,954 | 5,275 |
| Insurance | 0 | 670 |
| Bank Charges | 148 | 186 |
| | <u>12,275</u> | <u>68,350</u> |
| Excess/(Deficit) Revenue over Expenditure for the year | 1,198 | 1,015 |

Prepared by Management

ARTS ON THE CREDIT
Statement of Changes in Net Assets

| For the year ended December 31 | 2020 | 2019 |
|---|--------------|--------------|
| Balance, beginning of year | 2,631 | 1,616 |
| Excess (shortfall) of revenue over expenditure for the year | 1,198 | 1,015 |
| Balance, end of year | 3,829 | 2,631 |

Prepared by Management

ARTS ON THE CREDIT
Notes To Financial Statements
December 31, 2020

1. Nature of Organization

The Organization was incorporated on August 23, 2018 under the Laws of Ontario as a corporation without share capital.

The object of the organization is to establish a visual arts organization for the purposes of promoting and encouraging visual arts in all forms.

The Organization is exempt from income taxes as a not for profit under the Income Tax Act.

2. Significant accounting policies

Basis of accounting and revenue recognition

The organization follows the accrual basis of accounting in accordance with Canadian standards for not-for-profit organizations in Part III of the CPA Canada Handbook.

Donations in kind

Volunteers contribute their time to assist the Organization in carrying out its activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

The Organization receives contributed materials, the fair value of which may or may not be reasonably determinable. Contributed materials are recognized as donations when fair value can be determined.

3. Deferred Revenue

| | Balance Beginning of Year | Funds Received | Recognized as Revenue | Balance End of year |
|-----------------|------------------------------|-------------------|--------------------------|------------------------|
| Advance income | 12955 | 0 | 12,995 | 0 |
| Deferred Grants | 0 | 10,000 | 4,000 | 6,000 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 12,955 | 10,000 | 16,995 | 6,000 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

4. In Kind Sponsors

This represents the estimated fair value of contributions for event venues, programming costs and items donated by artists.

Prepared by Management