



Arts on the Credit Annual Report for January 1 to December 31, 2020

PRESIDENT'S REPORT 2020

At the start of 2020, plans were well underway for our 9th annual fine art show at the Waterside Inn to be held in April. COVID19 shut down our April plans. By June it was obvious that both the fine art show and the wearable art show would not be held. A decision was made to turn the Studio Tour into a 4 hour Art Drive that could be held health safely with 22 artists participating. With in person shows not being allowed, AOTC pivoted to working on a virtual gallery exhibit program that would allow us to virtually show the work of our artists via our website. The first show was a group show held in December. The monthly meet ups were changed from in person to virtual via Zoom in the spring. Being virtual has allowed more artists to attend these meeting each month. Financial support was received from the Mississauga Art and culture division, the Hazel McCallion Foundation for arts and heritage and the Port Credit Community Foundation.

Marie Payne

TREASURER REPORT

The period January 1, 2020 to December 31, 2020 shows the impact of not being able to hold AOTC's 2 signature in person shows. Both revenues and expenses were drastically reduced. Through AOTC's prudent fiscal management, we did end the year with a small profit.

The income statement for the period Jan 1 – Dec 31, 2020 shows income of \$13,473 (\$69,365 in 2019) and expenses of \$12,275 (\$68,350 in 2019), giving a profit of \$1,198 (\$1,015 in 2019). The balance sheet at December 31, 2020 shows a bank balance of \$9,023, prepaid expenses of \$500 and a HST receivable of \$306 along with deferred grant revenue of \$6,000. There is a \$3,829 balance in retained earnings.

With the decline in earned revenues and an increase in grant income, AOTC qualified for the public service bodies HST rebate in 2020. Grant funding was used to upgrade the website for the virtual gallery and increase our social media presence.

Motion: To accept the financial statements as prepared by management for the period ending December 31, 2020.

Elysia Prokopetz

Arts On The Credit

Financial Statements

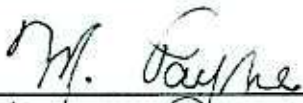
December 31, 2020

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
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	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