



Arts on the Credit Annual General Meeting of May 28, 2019

ANNUAL REPORT 2018

Overall, Arts on the Credit had a successful year, meeting budget despite setbacks. The Arts on the Credit: SHOW 2018 took place at the Waterside Inn, Port Credit on April 13-15, 2018 with approximately 200 visitors attending our opening night celebrations. This was the first year the general public were invited to purchase tickets to the opening which proved successful. We plan to continue this practice. Unfortunately, the ice storm negatively impacted attendance for the remainder of the show causing us to close the show early on Sunday afternoon. The Arts on the Credit: TOUR took place September 22 & 23, 2018 in Port Credit, Mississauga. The artists were hosted by various local shops along Lakeshore Road in Port Credit. There were 10 stops along the route of the art tour & 31 artists participated. Many different media were represented, ceramics, wood, glass, textiles, jewellery, leather, metal and paintings. We held a 'meet and greet' networking evening for the participating artists on Thursday, September 13 at Pixie Blue Studio. There was great support and feedback from the public, who loved meeting and talking to the artists.

The monthly Arts on the Credit artist's networking meeting continues to be a success with good participation, sharing, mentoring and fostering. The attendance continues to grow as artists hear of the gathering.

It is the community of artists that drives us. They so appreciate everything the organization does for them, and our feedback from the public, and students is gratifying! We are actively considering a fifth director for our board, Jane Peryer joins us in May at our AGM, bringing youth, international experience and incredible creativity to our board. Through our new social media person, we will be able to acknowledge the deep connection between expression, creativity and the first people to Mississauga.

Marie Payne Elysia Prokopetz Debby de Groot

TREASURER REPORT

As the organization received not-for-profit status on August 23, 2018, 2 sets of income statements have been prepared. One for the period Aug 23 – Dec 31, 2018 (the period of not-for-profit status) which encompasses the time period of the tour and one for the period Jan 1 – Dec 31, 2018 showing the entire year. Also 2 balance sheets have been prepared. One is prepared as of Aug 22, 2018 (the day before not-for-profit status) and one for Dec 31, 2018.

The income statement for the period Aug 23 – Dec 31 shows incomes of \$10,310 and expenses of \$7,235, giving a profit of \$3,075. The income statement for the period Jan 1 – Dec 31 shows incomes of \$41,139 and expenses of \$40,599, giving a profit of \$540. The balance sheet at December 31, 2018 shows a bank balance of \$22,153, prepaid expenses of \$1,116 and advance income of \$16,653 for the show in 2019 along with deferred grants of \$5000 for the 2019 year. There is a \$1,616 balance in retained earnings.

With not-for-profit status, in 2019 there will be 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 to be held in October. There will also be an increased effort to obtain sponsorships for emerging artists so that they can be showcased at each of the events.

Motion: To accept the financial statements as prepared by management for the period ending December 31, 2018.

Elysia Prokopetz

Arts On The Credit

Financial Statements

December 31, 2018

Prepared by Management

Arts On The Credit
Statement of Financial Position

	31-Dec-18	22-Aug-18
Assets		
Current		
Cash	22,153	3,197
Accounts Receivable	0	0
PrePaid Expenses	1,116	5,288
	23,269	8,485
	23,269	8,485
Liabilities		
Current		
Accounts Payable	0	1,044
Deferred Revenue, note 3	16,853	8,900
Deferred Grants, note 3	5,000	0
	21,853	9,944
Net Assets		
General Fund	1,616	-1,459
	23,269	8,485
	23,269	8,485

Approved on behalf of the Board:



 Director



 Director

Prepared by Management

Statement of Revenue and Expenditure

For the period August 23 - December 31, 2018

Revenue

Grants	3,500
In Kind Sponsors	500
Advertisers	1,300
Event Revenues	5,010
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	10,310

Expenditure

Venue Costs	568
Advertising and Promotion	3,886
Website	787
Signage	991
Event Production	371
Accounting and Legal	558
Office & Miscellaneous	45
Bank Charges	29
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	7,235

Excess/(Deficit) Revenue 3,075
over Expenditure for the year

Prepared by Management

ARTS ON THE CREDIT
Statement of Changes in Net Assets

For the period ended December 31	2018
Balance, beginning of period	-1,459
Excess (shortfall) of revenue over expenditure for the year	3,075
Balance, end of period	1,616

Prepared by Management

ARTS ON THE CREDIT
Notes To Financial Statements
December 31, 2018

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 for 2018	8900	0	8,900	0
Advance income for 2019	0	16,653	0	16,653
Deferred Grants	0	5,000	0	5,000
	8,900	21,653	8,900	21,653

Prepared by Management