



Arts on the Credit Annual Report for January 1 to December 31, 2021

PRESIDENT'S REPORT

In the Spring of 2021 covid protocols still prevented Arts on the Credit from hosting an in person art show at the Waterside Inn. AOTC did continue to host monthly art shows all during 2021 in our online gallery with an opening each month on Zoom, during which the artist showing in the gallery guided the audience through the exhibition, sharing background stories and some insights into their creative process. It was exciting to welcome visitors from as far away as India and England. AOTC was able to stay in touch with our patrons in this way and add new followers.

As restrictions began to lift, AOTC was able to host an outdoor Arts Drive in September of 2021. There were 12 'art stops' along the route in south Mississauga and 25 artists participated.

AOTC hosted an indoor fine art show at the Waterside Inn in November of 2021 to replace the cancelled show from earlier in April. To make it run smoothly with all the covid protocols that were still in place for indoor events, AOTC was able to hire an administrative assistant to handle the increased need for volunteers to handle the protocols, checking for proof of vaccinations and identity and contact tracing. At that point, masks were also mandatory. AOTC adjusted the set up of booths, allowing for more open space for distancing among visitors. 29 artists participated and attendance was approximately 500 over 2 days.

AOTC continued with our virtual monthly meet ups on Zoom for the whole of 2021. Being virtual has allowed more artists to attend these meetings each month.

Financial support continued to be received from the Mississauga Art and Culture division, the Hazel McCallion Foundation for Arts and Heritage and the Port Credit Community Foundation. AOTC also was able to receive a Trillium Foundation grant to help support the organization through those covid years.

2021 was another challenging year with most covid protocols still in place. The wonderful support AOTC received from the community in the way of grants helped with planning our events and allowed AOTC to offer free admission to our visitors, hoping to encourage them to venture out again. It was exciting to once again host an indoor fine art show at the Waterside Inn.

Marie Payne

TREASURER REPORT

The period January 1, 2021 to December 31, 2021 shows the impact of slowly being able to come out of the covid pandemic. AOTC was able to hold one of our signature in person shows, along with one art drive. Arts on the Credit was successful in obtaining increased grant funding from all of our grantors, along with Ontario Trillium Foundation grants. This allowed us to keep booth fees for our in person events lower than pre-pandemic levels, free admission and free virtual monthly gallery exhibitions for our members. 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, 2021 shows income of \$40,295 (\$13,473 in 2020) and expenses of \$34,323 (\$12,275 in 2020), giving a profit of \$5,972 (\$1,198 in 2020). The balance sheet at December 31, 2021 shows a bank balance of \$18,800, and a HST receivable of \$1,121 along with deferred revenues of \$10,100 and an accounts payable of \$20. There is a \$9,801 balance in retained earnings.

Grant funding was used for general operations, show expenses, covid protocols and to increase our social media presence.

Motion: To accept the financial statements as prepared by management for the period ending December 31, 2021.

Elysia Prokopetz

Arts On The Credit

Financial Statements


December 31, 2021

Prepared by Management


Arts On The Credit
Statement of Financial Position

As at December 31	2021	2020
Assets		
Current		
Cash	18,800	9,023
HST Receivable	1,121	306
PrePaid Expenses	0	500
	19,921	9,829
	19,921	9,829
Liabilities		
Current		
Accounts Payable	20	0
Deferred Revenue, note 3	700	0
Deferred Grants, note 3	9,400	6,000
	10,120	6,000
Net Assets		
General Fund	9,801	3,829
	19,921	9,829
	19,921	9,829

Approved on behalf of the Board:



 Director



 Director

Prepared by Management

Statement of Revenue and Expenditure

For the year ended December 31	2021	2020
Revenue		
Grants, note 4	22,400	9,000
Sponsors	700	200
In Kind Sponsors, note 5	4,900	1,268
Donations	0	25
Earned Revenues	12,295	2,980
	<u>40,295</u>	<u>13,473</u>
Expenditure		
Venue Costs	12,979	0
Advertising and Promotion	4,537	3,227
Website/Social Media	3,039	2,573
Signage	1,531	0
Programming Costs	4,054	1,373
Office & Miscellaneous	7,812	4,954
Insurance	270	0
Bank Charges	101	148
	<u>34,323</u>	<u>12,275</u>
Excess/(Deficit) Revenue over Expenditure for the year	5,972	1,198

Prepared by Management

ARTS ON THE CREDIT
Statement of Changes in Net Assets

For the year ended December 31	2021	2020
Balance, beginning of year	3,829	2,631
Excess (shortfall) of revenue over expenditure for the year	5,972	1,198
Balance, end of year	9,801	3,829

Prepared by Management

ARTS ON THE CREDIT
Notes To Financial Statements
December 31, 2021

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	0	560	0	560
Deferred Grants	6000	9,400	6,000	9,400
	6,000	9,960	6,000	9,960

4. Grant Revenue

	<u>2021</u>	<u>2,020</u>
City of Mississauga	10,000	5,000
Port Credit Community Foundation	3,000	2,000
Hazel McCallion Foundation	3,000	2,000
Ontario Trillium Foundation - Resilience Grant	5,300	0
Ontario Trillium Foundation - Community Building Grant	1,100	0
	<u>22,400</u>	<u>9,000</u>

5. In Kind Sponsors

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

Prepared by Management