

**ONTARIO CAMPUS AND COMMUNITY IMPRESARIOS**  
*(Operating as Ontario Presents)*  
**Financial Statements**  
**March 31, 2023**

**ONTARIO CAMPUS AND COMMUNITY IMPRESARIOS**

*(Operating as Ontario Presents)*

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**Year Ended March 31, 2023**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Ontario Campus and Community Impresarios operating as Ontario Presents

### *Opinion*

We have audited the financial statements of Ontario Campus and Community Impresarios, operating as Ontario Presents, (the "Organization"), which comprise the statement of financial position as at March 31, 2023, 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 March 31, 2023, 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.

### *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.

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Independent Auditor's Report to the Members of Ontario Campus and Community Impresarios operating as Ontario Presents *(continued)*

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 this financial information.

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.

*Hogg, Shain & Scheck PC*

Toronto, Ontario  
June 2, 2023

Authorized to practise public accounting by the  
Chartered Professional Accountants of Ontario

ONTARIO CAMPUS AND COMMUNITY IMPRESARIOS

(Operating as Ontario Presents)

Statement of Financial Position

March 31, 2023

	2023	2022
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 100,093	\$ 287,665
Accounts receivable	18,680	32,943
Harmonized Sales Tax recoverable	1,863	14,375
Prepaid expenses	129,017	87,058
	<u>\$ 249,653</u>	<u>\$ 422,041</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 81,961	\$ 16,681
Government remittances payable	3,973	3,699
Deferred revenues (Note 3)	42,171	267,057
	<u>128,105</u>	<u>287,437</u>
<b>CANADA EMERGENCY BUSINESS ACCOUNT LOAN</b>	<u>-</u>	<u>40,000</u>
	<u>128,105</u>	<u>327,437</u>
<b>NET ASSETS</b>		
<b>UNRESTRICTED</b>	<u>121,548</u>	<u>94,604</u>
	<u>\$ 249,653</u>	<u>\$ 422,041</u>

APPROVED ON BEHALF OF THE BOARD

 \_\_\_\_\_ Director

 \_\_\_\_\_ Director

See the accompanying notes to these financial statements

**ONTARIO CAMPUS AND COMMUNITY IMPRESARIOS***(Operating as Ontario Presents)***Statement of Operations****Year Ended March 31, 2023**

	<b>2023</b>	<b>2022</b>
<b>REVENUES</b>		
Grants and contributions <i>(Note 4)</i>	\$ 795,371	\$ 707,906
Membership fees and program	200,506	55,180
Conference registrations	38,660	7,130
Conference sponsorships	8,725	3,600
Canada Emergency Wage Subsidy	8,260	91,864
Other	7,000	4,783
Showcase applications	4,375	3,630
Program advertising	1,200	1,995
Canada Emergency Rent Subsidy	834	10,569
	<b>1,064,931</b>	<b>886,657</b>
<b>EXPENSES</b>		
Program delivery	464,798	293,217
Membership and community services	182,069	201,554
Contract fees	149,473	159,448
Salaries and benefits	144,972	146,441
Block booking	55,173	50,243
Administration	41,502	34,605
Amortization	-	205
	<b>1,037,987</b>	<b>885,713</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ 26,944</b>	<b>\$ 944</b>

*See the accompanying notes to these financial statements*

**ONTARIO CAMPUS AND COMMUNITY IMPRESARIOS**

*(Operating as Ontario Presents)*

**Statement of Changes in Net Assets**

**Year Ended March 31, 2023**

	Unrestricted	Total 2023	Total 2022
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 94,604	\$ <b>94,604</b>	\$ 93,660
Excess of revenues over expenses	26,944	<b>26,944</b>	944
<b>NET ASSETS - END OF YEAR</b>	\$ 121,548	\$ <b>121,548</b>	\$ 94,604

*See the accompanying notes to these financial statements*

**ONTARIO CAMPUS AND COMMUNITY IMPRESARIOS***(Operating as Ontario Presents)***Statement of Cash Flows****Year Ended March 31, 2023**

	2023	2022
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 26,944	\$ 944
Item not affecting cash:		
Amortization	-	205
	<u>26,944</u>	<u>1,149</u>
Changes in non-cash working capital:		
Accounts receivable	14,263	(30,772)
Harmonized Sales Tax recoverable	12,512	(7,322)
Prepaid expenses	(41,959)	(8,479)
Accounts payable and accrued liabilities	65,280	1,693
Government remittances payable	274	3,699
Deferred revenues	(224,886)	250,939
	<u>(174,516)</u>	<u>209,758</u>
Cash flows from (used by) operating activities	<u>(147,572)</u>	<u>210,907</u>
<b>FINANCING ACTIVITY</b>		
Repayment of Canada Emergency Business Account loan	<u>(40,000)</u>	-
<b>INCREASE (DECREASE) IN CASH</b>	<b>(187,572)</b>	<b>210,907</b>
<b>CASH - BEGINNING OF YEAR</b>	<u><b>287,665</b></u>	<u><b>76,758</b></u>
<b>CASH - END OF YEAR</b>	<u><b>\$ 100,093</b></u>	<u><b>\$ 287,665</b></u>

*See the accompanying notes to these financial statements*



# ONTARIO CAMPUS AND COMMUNITY IMPRESARIOS

*(Operating as Ontario Presents)*

## Notes to Financial Statements

Year Ended March 31, 2023

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### 1. NATURE AND PURPOSE OF THE ORGANIZATION

Ontario Campus and Community Impresarios, also known as Ontario Presents (the "Organization"), is a not-for-profit organization as defined by the Income Tax Act (Canada) and, as such, is exempt from income taxes under subsection 149(1).

The Organization is a membership-based, arts service organization serving a network of performing arts touring and presenting organizations that facilitate the distribution of live, performing arts shows into communities across Ontario. The Organization exists to encourage and support its members through networking, professional development, advocacy and access to resources.

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Presentation

These financial statements are the representation of management and have been prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook and include the following significant accounting policies.

#### Revenue recognition

The Organization uses the deferral method of accounting for contributions. Restricted contributions, including grants, are recognized as revenues in the year in which the related activity takes place and expenses incurred. Unrestricted contributions are recognized as revenues when received or receivable, provided that contributions receivable can be reasonably estimated and collection is reasonably assured.

Revenues from membership fees and programs, conference registrations, showcase applications and other earned revenues are recognized upon completion of programs or related activity.

Government assistance revenues, including the Canada Emergency Wage Subsidy and Canada Emergency Rent Subsidy, are recognized on an accrual basis in the year which the related eligible expenses are incurred.

#### Financial instruments

The Organization initially measures its financial instruments at fair value, and subsequently, at amortized cost. The financial assets subsequently measured at amortized cost include cash and accounts receivable. The financial liabilities subsequently measured at amortized cost include accounts payable.

#### Impairment of financial instruments

Financial assets measured at cost or amortized cost are tested for impairment, if there are indications of possible impairment. A previously recognized impairment loss may be reversed to the extent of the improvement, either directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment loss not been recognized previously. The amount of any write down or reversal is recognized in excess of revenues over expenses.

#### Contributed services

The Organization's programs benefit from services in the form of volunteer time. Since these services would not be otherwise purchased by the Organization, such services are not recognized.

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**ONTARIO CAMPUS AND COMMUNITY IMPRESARIOS**

*(Operating as Ontario Presents)*

**Notes to Financial Statements**

**Year Ended March 31, 2023**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)***

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 at the date of the financial statements and the reported amounts of revenues and expenses during the year. These estimates are reviewed periodically and adjustments are made to revenues and expenses as appropriate in the year they become known. Such estimates include the collectability of accounts receivable, the useful life of capital assets when determining amortization expense, year-end accrued liabilities, and the eligibility for government assistance. Actual results could differ from these estimates.

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**3. DEFERRED REVENUES**

Deferred revenues at March 31 consists of:

	<u>2023</u>	<u>2022</u>
Canada Council for the Arts		
Raven Tour	\$ 40,600	\$ -
National Digital Touring Platform	1,571	60,000
Department of Canadian Heritage		
National Digital Touring Platform	-	120,935
Fresh Start	-	62,748
World Music Development	-	4,700
Ontario Arts Council		
Theatre Connects	-	12,334
Fees and programs		
Ontario Contact showcase application	-	6,340
	<u>\$ 42,171</u>	<u>\$ 267,057</u>

The continuity of deferred revenues is as follows:

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 267,057	\$ 16,118
Add: amounts received during the year	570,485	958,845
Less: amounts recognized as revenues during the year	<u>(795,371)</u>	<u>(707,906)</u>
Balance, end of year	<u>\$ 42,171</u>	<u>\$ 267,057</u>

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**ONTARIO CAMPUS AND COMMUNITY IMPRESARIOS**

*(Operating as Ontario Presents)*

**Notes to Financial Statements**

**Year Ended March 31, 2023**

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**4. GRANT AND CONTRIBUTIONS**

Grants and contributions revenues are comprised of the following:

	<u>2023</u>	<u>2022</u>
Department of Canadian Heritage		
Fresh Start	\$ 178,798	\$ 87,702
National Digital Touring Platform	150,146	80,615
Operating	121,000	132,000
Canada Arts Presentation Fund	55,000	-
World Music Development	4,700	75,300
Canada Council for the Arts		
National Digital Touring Platform	58,429	128,540
Operating	50,000	60,000
Slow Touring	25,000	-
Ontario Arts Council		
Theatre Connects	77,334	65,485
Operating	74,964	74,964
Canadian Association for the Performing Arts		
Equity & Diversity Initiative	-	3,300
	<u>\$ 795,371</u>	<u>\$ 707,906</u>

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**5. FINANCIAL RISKS**

The Organization is exposed to credit risk with respect to accounts receivable from members. Management reduces its exposure to credit risk on accounts receivable by monitoring outstanding balances and pursuing collection efforts on a regular basis.

It is the opinion of management, the Organization is not exposed to significant liquidity, market, currency, interest, and other price risks arising from its financial instruments.

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**ONTARIO CAMPUS AND COMMUNITY IMPRESARIOS**

*(Operating as Ontario Presents)*

**SCHEDULE 1 - REVENUES AND EXPENSES BY PROGRAM**

**YEAR ENDED MARCH 31, 2023**

	<b>Artist Focused Initiatives</b>	<b>Arts Engage</b>	<b>Block Bookings</b>	<b>Administration</b>	<b>Networks</b>	<b>Membership</b>	<b>Contact ONtour</b>	<b>Fresh Start</b>	<b>Natioanl Touring Digital Platform</b>	<b>Slow Touring</b>	<b>Theatre Projects</b>	<b>World Music Development</b>	<b>Total 2023</b>
<b>Revenues</b>													
Grants and contributions	\$ 50,000	\$ 3,000	\$ 20,000	\$ 124,964	\$ -	\$ 20,000	\$ 28,000	\$ 178,798	\$ 208,575	\$ 25,000	\$ 77,334	\$ 59,700	\$ 795,371
Canada Emergency Wage Subsidy	-	-	-	8,260	-	-	-	-	-	-	-	-	8,260
Membership fees and program revenue	10	-	172,557	11,624	1,500	14,815	-	-	-	-	-	-	200,506
Canada Emergency Rent Subsidy	-	-	-	834	-	-	-	-	-	-	-	-	834
Conference registrations	-	-	-	-	-	-	38,660	-	-	-	-	-	38,660
Other revenue	-	-	-	-	-	-	-	-	7,000	-	-	-	7,000
Showcase applications	-	-	-	-	-	-	4,375	-	-	-	-	-	4,375
Program advertising	-	-	-	1,200	-	-	-	-	-	-	-	-	1,200
Conference sponsorships	-	-	-	-	-	-	8,725	-	-	-	-	-	8,725
	<u>50,010</u>	<u>3,000</u>	<u>192,557</u>	<u>146,882</u>	<u>1,500</u>	<u>34,815</u>	<u>79,760</u>	<u>178,798</u>	<u>215,575</u>	<u>25,000</u>	<u>77,334</u>	<u>59,700</u>	<u>1,064,931</u>
<b>Expenses</b>													
Program delivery	49,880	28	4	16,994	-	-	53,518	161,298	32,443	14,650	77,334	58,649	464,798
Salaries and benefits	-	-	-	64,802	-	34,625	45	7,500	32,000	6,000	-	-	144,972
Contract fees	-	18,000	-	52,050	-	-	51,923	20,000	7,500	-	-	-	149,473
Block booking	-	-	55,173	-	-	-	-	-	-	-	-	-	55,173
Administration	120	-	1,687	20,321	-	551	3,048	5,000	5,374	4,350	-	1,051	41,502
Membership and community services	-	5,121	-	6,527	443	1,078	11,391	-	157,509	-	-	-	182,069
	<u>50,000</u>	<u>23,149</u>	<u>56,864</u>	<u>160,694</u>	<u>443</u>	<u>36,254</u>	<u>119,925</u>	<u>193,798</u>	<u>234,826</u>	<u>25,000</u>	<u>77,334</u>	<u>59,700</u>	<u>1,037,987</u>
<b>Excess (deficiency) of revenues over expenses</b>	<u>\$ 10</u>	<u>\$ (20,149)</u>	<u>\$ 135,693</u>	<u>\$ (13,812)</u>	<u>\$ 1,057</u>	<u>\$ (1,439)</u>	<u>\$ (40,165)</u>	<u>\$ (15,000)</u>	<u>\$ (19,251)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,944</u>

**YEAR ENDED MARCH 31, 2022**

	<b>Artist Focused Initiatives</b>	<b>Arts Engage</b>	<b>Block Bookings</b>	<b>Administration</b>	<b>Networks</b>	<b>Membership</b>	<b>Contact ONtour</b>	<b>Fresh Start</b>	<b>Natioanl Touring Digital Platform</b>	<b>Slow Touring</b>	<b>Theatre Connects</b>	<b>World Music Development</b>	<b>Total 2022</b>
<b>Revenues</b>													
Grants and contributions	\$ 60,000	\$ 11,450	\$ 26,400	\$ 141,614	\$ -	\$ 8,900	\$ 18,600	\$ 87,702	\$ 209,155	\$ -	\$ 65,485	\$ 75,300	\$ 606,756
Canada Emergency Wage Subsidy	-	-	-	91,864	-	-	-	-	-	-	-	-	91,864
Membership fees and program revenue	-	-	24,760	-	2,500	15,930	11,990	-	-	-	-	-	30,420
Canada Emergency Rent Subsidy	-	-	-	10,569	-	-	-	-	-	-	-	-	10,569
Conference registrations	-	-	-	-	-	-	7,130	-	-	-	-	-	7,130
Other revenue	-	-	-	650	-	-	633	-	3,500	-	-	-	4,783
Showcase applications	-	-	-	-	-	-	3,630	-	-	-	-	-	3,630
Program advertising	-	-	-	1,320	-	-	675	-	-	-	-	-	1,995
Conference sponsorships	-	-	-	-	-	-	3,600	-	-	-	-	-	3,600
	<u>60,000</u>	<u>11,450</u>	<u>51,160</u>	<u>246,017</u>	<u>2,500</u>	<u>24,830</u>	<u>46,258</u>	<u>87,702</u>	<u>212,655</u>	<u>-</u>	<u>65,485</u>	<u>75,300</u>	<u>760,746</u>
<b>Expenses</b>													
Program delivery	50,095	-	1,391	822	-	-	15,638	60,202	21,000	-	65,469	75,300	238,431
Salaries and benefits	10,155	8,681	-	35,766	-	47,732	8,452	10,000	25,655	-	-	-	127,605
Contract fees	-	17,000	-	56,098	-	-	51,100	30,000	5,250	-	-	-	142,448
Block booking	-	-	50,243	-	-	-	-	-	-	-	-	-	-
Administration	-	-	359	20,113	30	588	3,498	7,000	3,000	-	16	-	34,246
Membership and community services	-	4,880	3,536	5,630	105	890	11,012	-	175,500	-	-	-	193,138
Amortization	-	-	-	205	-	-	-	-	-	-	-	-	205
	<u>60,250</u>	<u>30,561</u>	<u>55,529</u>	<u>118,635</u>	<u>135</u>	<u>49,210</u>	<u>89,700</u>	<u>107,202</u>	<u>230,405</u>	<u>-</u>	<u>65,485</u>	<u>75,300</u>	<u>736,073</u>
<b>Excess (deficiency) of revenues over expenses</b>	<u>\$ (250)</u>	<u>\$ (19,111)</u>	<u>\$ (4,369)</u>	<u>\$ 127,381</u>	<u>\$ 2,365</u>	<u>\$ (24,380)</u>	<u>\$ (43,443)</u>	<u>\$ (19,500)</u>	<u>\$ (17,750)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 944</u>