

ONTARIO CAMPUS AND COMMUNITY IMPRESARIOS
(Operating as Ontario Presents)

Financial Statements

March 31, 2020

ONTARIO CAMPUS AND COMMUNITY IMPRESARIOS
(Operating as Ontario Presents)
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Year Ended March 31, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Directors 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, 2020, and the statements of changes in net assets, operations 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, 2020, 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 those 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 relating 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.

(continues)

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 these financial statements.

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 entity'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 entity'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 entity 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 18, 2020

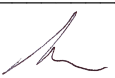
Authorized to practise public accounting by the
Chartered Professional Accountants of Ontario

ONTARIO CAMPUS AND COMMUNITY IMPRESARIOS
(Operating as Ontario Presents)
Statement of Financial Position
March 31, 2020

	2020	2019
ASSETS		
CURRENT		
Cash	\$ 29,326	\$ 38,084
Accounts receivable	19,745	9,172
Grants receivable	22,000	26,666
Harmonized Sales Tax recoverable	-	419
Prepaid expenses	91,910	77,177
	162,981	151,518
CAPITAL (Note 3)	615	1,025
	\$ 163,596	\$ 152,543
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 17,667	\$ 37,687
Harmonized Sales Tax payable	20,806	-
Government remittances payable	-	351
Deferred revenues (Note 4)	56,190	34,067
	94,663	72,105
NET ASSETS		
UNRESTRICTED	68,318	79,413
INVESTED IN CAPITAL ASSETS	615	1,025
	68,933	80,438
	\$ 163,596	\$ 152,543

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 Changes in Net Assets

Year Ended March 31, 2020

	Unrestricted	Invested in capital assets	Total 2020	Total 2019
NET ASSETS - BEGINNING OF YEAR	\$ 79,413	\$ 1,025	\$ 80,438	\$ 80,606
Deficiency of revenues over expenses	(11,505)	-	(11,505)	(168)
Amortization of capital assets	410	(410)	-	-
NET ASSETS - END OF YEAR	<u>\$ 68,318</u>	<u>\$ 615</u>	<u>\$ 68,933</u>	<u>\$ 80,438</u>

See the accompanying notes to these financial statements

ONTARIO CAMPUS AND COMMUNITY IMPRESARIOS*(Operating as Ontario Presents)***Statement of Operations****Year Ended March 31, 2020**

	2020	2019
REVENUES		
Grants and contributions <i>(Note 5)</i>	\$ 563,602	\$ 485,556
Membership fees and program	185,930	214,985
Conference registrations	61,380	78,694
Conference sponsorships	14,875	14,501
Showcase applications	9,000	14,050
Program advertising	5,665	4,645
Other	1,565	1,702
	<u>842,017</u>	<u>814,133</u>
EXPENSES		
Program delivery	446,724	351,681
Salaries and benefits	212,624	217,856
Contract fees	83,751	101,975
Administration	41,252	32,446
Block booking	36,215	53,395
Membership and community services	32,546	50,184
Amortization	410	6,764
	<u>853,522</u>	<u>814,301</u>
DEFICIENCY OF REVENUES OVER EXPENSES	<u>\$ (11,505)</u>	<u>\$ (168)</u>

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, 2020**

	2020	2019
OPERATING ACTIVITIES		
Deficiency of revenues over expenses	\$ (11,505)	\$ (168)
Item not affecting cash:		
Amortization	410	6,764
	<u>(11,095)</u>	<u>6,596</u>
Changes in non-cash working capital:		
Accounts receivable	(10,573)	12,576
Grants receivable	4,666	6,292
Harmonized Sales Tax recoverable	21,225	2,098
Prepaid expenses	(14,733)	6,160
Accounts payable and accrued liabilities	(20,020)	(42,970)
Government remittances payable	(351)	(3,870)
Deferred revenues	22,123	5,017
	<u>2,337</u>	<u>(14,697)</u>
Cash used by operating activities	<u>(8,758)</u>	<u>(8,101)</u>
INVESTING ACTIVITY		
Purchase of capital assets	-	(1,229)
DECREASE IN CASH	(8,758)	(9,330)
CASH - BEGINNING OF YEAR	38,084	47,414
CASH - END OF YEAR	\$ 29,326	\$ 38,084

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, 2020

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 are 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 registration, showcase applications and other earned revenues are recognized upon completion of programs or related activity.

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.

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.

Capital assets

Capital assets are stated at cost and amortized over their estimated useful lives on a straight-line basis at the following rates:

Computer equipment	3 years
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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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Such estimates are periodically reviewed and any adjustments necessary are reported in the year in which they become known. Actual results could differ from these estimates.

ONTARIO CAMPUS AND COMMUNITY IMPRESARIOS

(Operating as Ontario Presents)

Notes to Financial Statements

Year Ended March 31, 2020

3. CAPITAL ASSETS

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Computer equipment	\$ 4,006	\$ 3,391	\$ 615	\$ 1,025

4. DEFERRED REVENUES

Deferred revenues at March 31 consists of:

	2020	2019
Department of Canadian Heritage Fresh Start	\$ 20,115	\$ -
Ontario Arts Council Theatre Connects	27,125	6,167
Theatre Connects Extra	-	19,000
Fees and programs Ontario Contact showcase application	8,950	8,900
	<u>\$ 56,190</u>	<u>\$ 34,067</u>

The continuity of deferred revenues is as follows:

	2020	2019
Balance, beginning of year	\$ 34,067	\$ 29,050
Add: amounts received during the year	576,914	486,956
Add: amount receivable at year end	22,000	26,667
Less: amounts recognized as revenues during the year	(572,502)	(499,606)
Less: amount payable to funder at year end	(4,289)	(9,000)
Balance, end of year	<u>\$ 56,190</u>	<u>\$ 34,067</u>

ONTARIO CAMPUS AND COMMUNITY IMPRESARIOS

(Operating as Ontario Presents)

Notes to Financial Statements

Year Ended March 31, 2020

5. GRANT AND CONTRIBUTIONS

Grants and contributions revenues are comprised of the following:

	2020	2019
Department of Canadian Heritage		
Operating	\$ 104,500	\$ 95,000
Fresh Start	143,385	125,000
Canada Council for the Arts		
Operating	36,000	34,000
Research a digital solution	45,711	-
Ontario Ministry of Tourism, Culture and Sport		
Ontario-Quebec Cultural Exchange Program	6,000	6,000
Ontario Arts Council		
Operating	74,964	81,483
Theatre Connects	114,042	48,833
Theatre Connects Extra	19,000	30,000
Young Audience North	20,000	6,000
Ontario Dances	-	53,000
High Commission of Canada		
Theatre Connects Extra	-	2,880
Minister of Employment and Social Development		
Ontario Contact	-	3,360
	<u>\$ 563,602</u>	<u>\$ 485,556</u>

6. 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 that the Organization is not exposed to significant liquidity or market risks arising from its financial instruments.

7. SIGNIFICANT EVENT

On March 11, 2020, the World Health Organization characterized the outbreak of a strain of the novel corona virus ("COVID-19") as a pandemic, which resulted in a series of public health and emergency measures that have been put into place to combat the spread of the virus.

As a result of the pandemic, the Organization has cancelled or delayed a number performances and conferences, however, they continue to receive support from the government. Although it is not possible to reliably estimate the impact that the severity and length of these developments will have on the financial results and conditions of the Organization, it is the opinion of management that the Organization has sufficient resources to mitigate any potential negative impact expected in the fiscal 2021 year.

ONTARIO CAMPUS AND COMMUNITY IMPRESARIOS

(Operating as Ontario Presents)

SCHEDULE 1 - REVENUES AND EXPENSES BY PROGRAM

YEAR ENDED MARCH 31, 2020

	Artist Focused Initiatives	Arts Engage	Block Bookings	Administration	Networks	Membership	MPAC	Ontario Contact	Fresh Start	Ontario Dances	Theatre Connects	Theatre Connects Extra	Natioanl Touring Digital Platform	Total 2019
Revenues														
Grants and contributions	\$ 28,086	\$ 3,000	\$ 6,300	\$ 117,164	\$ -	\$ 21,000	\$ -	\$ 32,000	\$ 143,386	\$ 6,000	\$ 134,041	\$ 26,914	\$ 45,711	\$ 563,602
Membership fees and program revenue	1,775	-	153,456	7,621	4,400	16,078	-	2,600	-	-	-	-	-	185,930
Conference registrations	-	-	-	-	-	-	-	61,380	-	-	-	-	-	61,380
Conference sponsorships	-	-	-	-	-	-	-	8,375	-	-	-	6,500	-	14,875
Showcase applications	-	-	-	-	-	-	-	9,000	-	-	-	-	-	9,000
Program advertising	-	-	-	-	-	240	-	5,425	-	-	-	-	-	5,665
Other revenue	-	-	-	-	-	-	-	1,565	-	-	-	-	-	1,565
	<u>29,861</u>	<u>3,000</u>	<u>159,756</u>	<u>124,785</u>	<u>4,400</u>	<u>37,318</u>	<u>-</u>	<u>120,345</u>	<u>143,386</u>	<u>6,000</u>	<u>134,041</u>	<u>33,414</u>	<u>45,711</u>	<u>842,017</u>
Expenses														
Program delivery	20,459	189	25,633	10,711	7,704	1,183	311	72,083	121,343	6,000	114,438	33,176	33,494	446,724
Salaries and benefits	5,959	12,000	-	76,960	-	74,088	-	(245)	32,000	-	-	-	11,862	212,624
Contract fees	-	-	-	20,251	-	-	500	43,500	-	-	19,500	-	-	83,751
Block booking	-	-	36,215	-	-	-	-	-	-	-	-	-	-	36,215
Membership and community services	3,347	4,220	4,705	6,943	325	3,671	-	7,050	1,930	-	-	-	355	32,546
Administration	96	76	3,155	31,212	238	346	62	2,675	3,051	-	103	238	-	41,252
Amortization	-	-	-	410	-	-	-	-	-	-	-	-	-	410
	<u>29,861</u>	<u>16,485</u>	<u>69,708</u>	<u>146,487</u>	<u>8,267</u>	<u>79,288</u>	<u>873</u>	<u>125,063</u>	<u>158,324</u>	<u>6,000</u>	<u>134,041</u>	<u>33,414</u>	<u>45,711</u>	<u>853,522</u>
Excess (deficiency) of revenues over expenses	<u>\$ -</u>	<u>\$ (13,485)</u>	<u>\$ 90,048</u>	<u>\$ (21,702)</u>	<u>\$ (3,867)</u>	<u>\$ (41,970)</u>	<u>\$ (873)</u>	<u>\$ (4,718)</u>	<u>\$ (14,938)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (11,505)</u>

YEAR ENDED MARCH 31, 2019

	Artist Focused Initiatives	Arts Engage	Block Bookings	Administration	Networks	Membership	MPAC	Ontario Contact	Fresh Start	Ontario Dances	Theatre Connects	Theatre Connects Extra	Total 2019	
Revenues														
Grants and contributions	\$ 34,000	\$ -	\$ -	\$ 111,484	\$ 5,000	\$ 20,000	\$ -	\$ 43,360	\$ 125,000	\$ 53,000	\$ 54,833	\$ 32,879	\$ 479,556	
Membership fees and program revenue	-	-	175,150	23,420	-	16,140	-	275	-	-	-	-	214,985	
Conference registrations	-	-	-	-	-	-	-	78,694	-	-	-	-	78,694	
Conference sponsorships	-	-	-	-	-	(664)	-	15,165	-	-	-	-	14,501	
Showcase applications	-	-	-	-	-	-	-	14,050	-	-	-	-	14,050	
Program advertising	-	-	-	-	-	240	-	4,405	-	-	-	-	4,645	
Other revenue	-	-	-	-	-	-	-	1,552	-	-	-	150	1,702	
	<u>34,000</u>	<u>-</u>	<u>175,150</u>	<u>134,904</u>	<u>5,000</u>	<u>35,716</u>	<u>-</u>	<u>157,501</u>	<u>125,000</u>	<u>53,000</u>	<u>54,833</u>	<u>33,029</u>	<u>808,133</u>	
Expenses														
Program delivery	34,000	94	16,276	17,560	14,720	325	-	72,725	103,020	24,496	32,254	30,211	345,681	
Salaries and benefits	-	13,000	-	83,502	-	71,934	-	-	32,000	9,920	7,500	-	217,856	
Contract fees	-	-	-	21,100	-	-	500	48,196	-	14,679	15,000	2,500	101,975	
Block booking	-	-	53,395	-	-	-	-	-	-	-	-	-	53,395	
Membership and community services	-	3,035	6,307	26,927	898	3,618	250	6,874	1,980	295	-	-	50,184	
Administration	-	-	2,392	15,376	196	346	63	4,051	5,998	3,610	82	332	32,446	
Amortization	-	-	6,559	205	-	-	-	-	-	-	-	-	6,764	
	<u>34,000</u>	<u>16,129</u>	<u>84,929</u>	<u>164,670</u>	<u>15,814</u>	<u>76,223</u>	<u>813</u>	<u>131,846</u>	<u>142,998</u>	<u>53,000</u>	<u>54,836</u>	<u>33,043</u>	<u>808,301</u>	
Excess (deficiency) of revenues over expenses	<u>\$ -</u>	<u>\$ (16,129)</u>	<u>\$ 90,221</u>	<u>\$ (29,766)</u>	<u>\$ (10,814)</u>	<u>\$ (40,507)</u>	<u>\$ (813)</u>	<u>\$ 25,655</u>	<u>\$ (17,998)</u>	<u>\$ -</u>	<u>\$ (3)</u>	<u>\$ (14)</u>	<u>\$ -</u>	<u>\$ (168)</u>