

**ONTARIO CAMPUS AND COMMUNITY IMPRESARIOS**

*(Operating as Ontario Presents)*

**Financial Statements**

**March 31, 2021**

**ONTARIO CAMPUS AND COMMUNITY IMPRESARIOS**  
*(Operating as Ontario Presents)*  
**Index to Financial Statements**  
**Year Ended March 31, 2021**

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## INDEPENDENT AUDITOR'S REPORT

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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, 2021, 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, 2021, 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)

Independent Auditor's Report to the Directors of Ontario Campus and Community Impresarios *(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 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 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 11, 2021

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

# ONTARIO CAMPUS AND COMMUNITY IMPRESARIOS

*(Operating as Ontario Presents)*


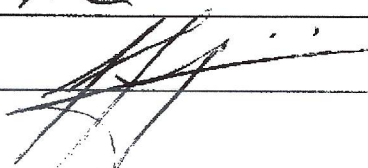
## Statement of Financial Position

March 31, 2021

	2021	2020
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 76,758	\$ 29,326
Accounts receivable	2,171	19,745
Grants receivable	-	22,000
Harmonized Sales Tax recoverable	7,053	-
Prepaid expenses	78,579	91,910
	<u>164,561</u>	162,981
<b>CAPITAL ASSETS (Note 3)</b>	<u>205</u>	615
	<u><b>\$ 164,766</b></u>	<u><b>\$ 163,596</b></u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 14,988	\$ 17,667
Harmonized Sales Tax payable	-	20,806
Deferred revenues (Note 4)	16,118	56,190
	<u>31,106</u>	94,663
<b>CANADA EMERGENCY BUSINESS ACCOUNT (Note 5)</b>	<u>40,000</u>	-
	<u><b>71,106</b></u>	<u><b>94,663</b></u>
<b>NET ASSETS</b>		
<b>UNRESTRICTED</b>	<u>93,455</u>	68,318
<b>INVESTED IN CAPITAL ASSETS</b>	<u>205</u>	615
	<u><b>93,660</b></u>	68,933
	<u><b>\$ 164,766</b></u>	<u><b>\$ 163,596</b></u>

**SIGNIFICANT EVENT (Note 9)**

**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, 2021**

	Unrestricted	Invested in capital assets	<b>Total 2021</b>	Total 2020
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 68,318	\$ 615	\$ <b>68,933</b>	\$ 80,438
Excess (deficiency) of revenues over expenses	24,727	-	<b>24,727</b>	(11,505)
Amortization of capital assets	410	(410)	-	-
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 93,455</b>	<b>\$ 205</b>	<b>\$ 93,660</b>	<b>\$ 68,933</b>

*See the accompanying notes to these financial statements*

# ONTARIO CAMPUS AND COMMUNITY IMPRESARIOS

*(Operating as Ontario Presents)*

## Statement of Operations

Year Ended March 31, 2021

	2021	2020
<b>REVENUES</b>		
Grants and contributions <i>(Note 6)</i>	\$ 520,647	\$ 563,602
Temporary and Canada Emergency Wage Subsidy <i>(Notes 7 and 9)</i>	93,863	-
Canada Emergency Business Account <i>(Note 5)</i>	20,000	-
Membership fees and program	18,345	185,930
Canada Emergency Rent Subsidy <i>(Notes 7 and 9)</i>	4,385	-
Program advertising	120	5,665
Other	-	1,565
Conference registrations	(113)	61,380
Showcase applications	(350)	9,000
Conference sponsorships	(800)	14,875
	<u>656,097</u>	<u>842,017</u>
<b>EXPENSES</b>		
Program delivery	243,057	446,724
Salaries and benefits	168,255	212,624
Contract fees	118,242	83,751
Block booking	50,822	36,215
Administration	28,403	41,252
Membership and community services	22,181	32,546
Amortization	410	410
	<u>631,370</u>	<u>853,522</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<u>\$ 24,727</u>	<u>\$ (11,505)</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, 2021

	2021	2020
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenses	\$ 24,727	\$ (11,505)
Item not affecting cash:		
Amortization	410	410
	<u>25,137</u>	<u>(11,095)</u>
Changes in non-cash working capital:		
Accounts receivable	17,574	(10,573)
Grants receivable	22,000	4,666
Harmonized Sales Tax recoverable	(27,859)	21,225
Prepaid expenses	13,331	(14,733)
Accounts payable and accrued liabilities	(2,679)	(20,020)
Government remittances payable	-	(351)
Deferred revenues	(40,072)	22,123
	<u>(17,705)</u>	<u>2,337</u>
Cash flows from (used by) operating activities	<u>7,432</u>	<u>(8,758)</u>
<b>FINANCING ACTIVITY</b>		
Canada Emergency Business Account	40,000	-
<b>INCREASE (DECREASE) IN CASH</b>	47,432	(8,758)
<b>CASH - BEGINNING OF YEAR</b>	<u>29,326</u>	<u>38,084</u>
<b>CASH - END OF YEAR</b>	<u>\$ 76,758</u>	<u>\$ 29,326</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, 2021

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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

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.

#### 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.

#### 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

#### 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, 2021****3. CAPITAL ASSETS**

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Computer equipment	\$ 4,006	\$ 3,801	\$ 205	\$ 615

**4. DEFERRED REVENUES**

Deferred revenues at March 31 consists of:

	2021	2020
Ontario Arts Council		
Theatre Connects	\$ 12,818	\$ 27,125
Canadian Association for the Performing Arts		
Equity & Diversity Initiative	3,300	-
Department of Canadian Heritage		
Fresh Start	-	20,115
Fees and programs		
Ontario Contact showcase application	-	8,950
	<u>\$ 16,118</u>	<u>\$ 56,190</u>

The continuity of deferred revenues is as follows:

	2021	2020
Balance, beginning of year	\$ 56,190	\$ 34,067
Add: amounts received during the year	489,525	576,914
Add: amount receivable at year end	-	22,000
Less: amounts recognized as revenues during the year	(529,597)	(572,502)
Less: amount payable to funder at year end	-	(4,289)
Balance, end of year	<u>\$ 16,118</u>	<u>\$ 56,190</u>

**5. CANADA EMERGENCY BUSINESS ACCOUNT**

During the year, the Organization obtained the Canada Emergency Business Account ("CEBA") loan of \$60,000. CEBA is non-interest bearing up to the initial term date of December 31, 2022. From the period commencing December 31, 2022 to the extended term date of December 31, 2025, the loan bears an annual interest rate of 5%. Based on the CEBA Term Loan Agreement, if at least \$40,000 is repaid by December 31, 2022, the remaining balance of \$20,000 will be forgiven.

The Organization intends to repay the loan by December 31, 2022. Therefore, the \$20,000 forgivable portion of the loan has been recognized as revenue in the current year.

# ONTARIO CAMPUS AND COMMUNITY IMPRESARIOS

*(Operating as Ontario Presents)*

## Notes to Financial Statements

Year Ended March 31, 2021

### 6. GRANT AND CONTRIBUTIONS

Grants and contributions revenues are comprised of the following:

	2021	2020
Department of Canadian Heritage		
Operating	\$ 126,500	\$ 104,500
Fresh Start	183,176	143,385
Canada Council for the Arts		
Operating	50,000	36,000
Research a digital solution	-	45,711
Ontario Arts Council		
Operating	74,964	74,964
Theatre Connects	79,307	114,042
Theatre Connects Extra	-	19,000
Young Audience North	-	20,000
Canadian Association for the Performing Arts		
Equity & Diversity Initiative	6,700	-
Ontario Ministry of Tourism, Culture and Sport		
Ontario-Quebec Cultural Exchange Program	-	6,000
	<u>\$ 520,647</u>	<u>\$ 563,602</u>

### 7. GOVERNMENT ASSISTANCE

As part of the response to COVID-19, the federal government introduced the 10% Temporary Wage Subsidy ("TWS") and Canada Emergency Wage Subsidy ("CEWS") to assist employers whose activities have been affected by COVID-19. For the period of March 15, 2020 to March 31, 2021, the Organization applied for and received the TWS and the CEWS in total amount of \$93,863.

The federal government also introduced Canada Emergency Rent Subsidy ("CERS") in response to COVID-19. For the period from September 27, 2020 to March 31, 2021, the Organization applied for and received the CERS of \$4,385.

The management intends to apply for the CEWS and CERS for all subsequent periods for which it is eligible.

### 8. 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 or market risks arising from its financial instruments.

# ONTARIO CAMPUS AND COMMUNITY IMPRESARIOS

*(Operating as Ontario Presents)*

## Notes to Financial Statements

Year Ended March 31, 2021

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### 9. 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 2022 year.

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**ONTARIO CAMPUS AND COMMUNITY IMPRESARIOS**  
(Operating as Ontario Presents)

**SCHEDULE 1 - REVENUES AND EXPENSES BY PROGRAM**  
**YEAR ENDED MARCH 31, 2021**

	Artist Focused Initiatives	Arts Engage	Block Bookings	Administration	Networks	Membership	MPAC	Ontario Contact	Fresh Start	Ontario Dances	Theatre Connects	Theatre Connects Extra	National Touring Digital Platform	Equity & Diversity Initiative	Total 2021
<b>Revenues</b>															
Grants and contributions	\$ 50,000	-	\$ 20,500	\$ 134,264	\$ 5,700	\$ 25,000	\$ -	\$ 16,000	\$ 183,176	\$ -	\$ 79,307	\$ -	\$ -	\$ 6,700	\$ 520,647
Temporary and Canada Emergency Wage Subsidy	-	-	-	93,863	-	-	-	-	-	-	-	-	-	-	93,863
Government Assistance	-	-	-	20,000	-	-	-	-	-	-	-	-	-	-	20,000
Membership fees and program revenue	-	-	2,500	-	-	15,845	-	-	-	-	-	-	-	-	18,345
Canada Emergency Rent Subsidy	-	-	-	4,385	-	-	-	-	-	-	-	-	-	-	4,385
Program advertising	-	-	-	-	-	120	-	-	-	-	-	-	-	-	120
Other revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conference registrations	-	-	-	-	-	-	-	(113)	-	-	-	-	-	-	(113)
Showcase applications	-	-	-	-	-	-	-	(350)	-	-	-	-	-	-	(350)
Conference sponsorships	-	-	-	-	-	-	-	(800)	-	-	-	-	-	-	(800)
	50,000	-	23,000	252,512	5,700	40,965	-	14,738	183,176	-	79,307	-	-	6,700	656,097
<b>Expenses</b>															
Program delivery	29,250	-	10,635	(1,615)	-	(33)	-	6,229	127,841	-	64,300	-	(250)	6,700	243,057
Salaries and benefits	20,419	-	-	33,224	12,800	36,630	-	68	60,113	-	5,000	-	-	-	168,255
Contract fees	-	-	-	61,117	-	-	-	47,125	-	-	10,000	-	-	-	118,242
Block booking	-	-	50,822	-	-	-	-	-	-	-	-	-	-	-	50,822
Administration	330.57	-	1,553.80	19,394.80	21.89	1,102.46	-	992.57	5,000.00	-	6.73	-	-	-	28,403
Membership and community services	-	2,937	6,006	4,822	108	3,368	-	4,941	-	-	-	-	-	-	22,181
Amortization	-	-	-	410	-	-	-	-	-	-	-	-	-	-	410
	50,000	2,937	69,016	117,353	12,930	41,068	-	59,356	192,954	-	79,307	-	(250)	6,700	631,370
<b>Excess (deficiency) of revenues over expenses</b>	\$ -	\$ (2,937)	\$ (46,016)	\$ 135,159	\$ (7,230)	\$ (103)	\$ -	\$ (44,618)	\$ (9,778)	\$ -	\$ -	\$ -	\$ 250	\$ -	\$ 24,727

**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	National Touring Digital Platform	Total 2020
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
	29,861	3,000	159,756	124,785	4,400	37,318	-	120,345	143,386	6,000	134,041	33,414	45,711	842,017
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
	29,861	16,485	69,708	146,487	8,267	79,288	873	125,063	158,324	6,000	134,041	33,414	45,711	853,522
Excess (deficiency) of revenues over expenses	\$ -	\$ (13,485)	\$ 90,048	\$ (21,702)	\$ (3,867)	\$ (41,970)	\$ (873)	\$ (4,718)	\$ (14,938)	\$ -	\$ -	\$ -	\$ -	\$ (11,505)