

## **Finance report**

### **Financial Statements**

#### **2021 Budget**

**(submitted by Carol Tonkin, Treasurer)**

Here is a summary report of the 2020 financial year for ARCAC:

ARCAC is a financially stable non-profit – this year our total liabilities and net assets (including fixed assets) amount to \$394,107. This is compared to 2019 total which was \$310,379.

The total revenue for 2020 was \$164,820, expenditure was \$130,108 – giving an excess of income over expenditure of \$34,712. Our current investments and securities, which are held at Scotiabank - amount to \$104,762.

Overall, we maintain a fairly large surplus, but a portion of this is segregated for scholarships and endowment; over the years our Board has committed to growing and investing the surplus as a hedge against the risks of facility ownership and maintenance.

ARCAC receives an operational grant from Nova Scotia Department of Culture, Communities and Heritage – this year we received a grant of \$28,000, an amount received annually since 2012.

ARCAC's exhibition programming receives core funding through Canada Council Engage & Sustain grant program, \$20,000, which is used primarily to fund up to six major professional visual arts exhibitions/projects per year.

In 2020, the situation regarding the COVID-19 pandemic meant that income streams we can usually rely on, were very much reduced. We were therefore grateful to receive from Canada Council for the Arts, an additional grant for \$30,000 as an emergency support payment to assist operations.

The annual Paint the Town event, was also affected by the COVID-19 pandemic in that social distancing and other protocols had to be followed – we therefore decided to host a different sort of event, by holding an online auction-based system. This proved both popular and successful, and we made a net profit of \$5,088. This contrasts with the 2019 event which gave a net income of \$14,131.

ARCAC received an amount of \$5,486.82 from King's Film Society. These are funds previously held by The King's Theatre Society (under the umbrella of the King's Theatre). The funds were to be transferred to a charitable organisation in the community with a similar mandate, and ARCAC was deemed to be a suitable candidate (with a history of producing community focused programming in partnership with the King's Film Society). We accepted these funds in the summer of 2020. This is kept as a separate fund, to be used to support film-related projects.

ArtSeen is a project funded by Canada Council for the Arts Digital Strategy Fund. This is a project which spans three years, and ARCAC will receive a total of \$300,000, (being \$100,000 per year, starting July 2020). This is a major project featuring video conferencing and internet-based resources to connect the broad community to contemporary Canadian artists and gallerists/curators located at artist-run centres (ARC) and select galleries. This is shaping up to be a very exciting and important project, which Ted Lind will expand upon further, in his report today.

Our expenditures are carefully tailored to our revenues, and we utilize many in-kind volunteer hours to support programming and operations. We started to show In Kind contributions beginning in 2019.

In the next cycle we will concentrate on ways to maintain income streams through fundraising and increased membership and explore sponsorship for targeted programs. We plan to host another on-line based auction for Paint the Town in 2021. We anticipate that the Province's State of Emergency may continue through 2021, so we are mindful of the need keep the gallery doors open as much as possible, while also following all Federal and Provincial guidelines.

**This concludes the treasurer's report for 2020**