

**Finance Report & Financial Statements 2023**  
**(2023 budget included for information)**  
**submitted by Carol Tonkin, Treasurer**

ARCAC is a financially stable non-profit, with total liabilities including fixed assets at the end of 2023 being \$726,068. This compares to the 2022 total which was \$425,210.

Total revenue for 2023 was \$610,066, expenditure was \$287,904 giving an excess of income over expenditure of \$323,243. This figure includes work “in kind” to the value of \$1081. This excess of income compares with that of 2022, which was \$28,432.

This substantial excess of income for 2023 is mainly due to the generous donations from the Harris Estates – the combined funds of Joanna, George and James Harris. Donations of \$87,551.70 and \$273,240.41, made a total of \$360,792.11 (CDN).

An operating account is held at the Bank of Nova Scotia, along with investments and securities amounting to \$365,879. This compares to \$74,335 in 2022. Investments are made up of contingency, endowment and scholarship GICs. From the aforementioned Harris Estates donation, a GIC was purchased for \$200,000 as a contingency.

The board of directors approves a projected budget addressing income and expenses for each year (approximately \$239K for 2023) and commits to a plan that will address the artistic mission and goals of the organisation.

Membership and programming fees, fundraising etc. contribute to the annual operating expenses.

*Summarised from the financial statements:*

In addition, ARCAC is supported by Federal, Provincial and Municipal grants.

**Federal**

An operating grant in support of ARCAC’s exhibition programming of \$20,000 per year from Canada Council for the Arts “Engage and Sustain” program.

A non-operating grant from Canada Council for the Arts of \$10,000 for the Racquel Rowe exhibition tech support.

**The Province of NS**

An operating grant of \$28,000 (annual).

A non-operating grant of \$10,000 was received in support of the Harold Cromwell exhibition through Arts Nova Scotia.

### **The Municipality of the County of Annapolis**

A grant of \$2000 was received in support of the Harold Cromwell exhibition.

### **Town of Annapolis Royal**

A grant of \$1,500 was received to support the associated programming of the Harold Cromwell exhibition (artist-in-residence).

### **Parker Mountain Wind Turbine Association**

A grant of \$350 was received to support the associated programming of the Harold Cromwell exhibition (artist-in-residence).

### **“Paint the Town” Program**

ARCAC’s annual fundraiser “Paint the Town” was held as an in person event, following some disruption over the past few years due to the pandemic. In August 2023 a silent auction was held over two days at the local Annapolis Legion. Revenue was \$25,625 and after expenses there was a net profit of \$8,192. This compares with a net profit of \$1,442 in 2022 (post-pandemic hybrid version).

### **ARCAC Media Arts, “ArtSeen”**

ArtSeen is a project that was funded by the Canada Council for the Arts Digital Strategy Fund. Funding was received for three years (\$100,000 each year), beginning July 2020.

Art Seen features digital content using readily accessible internet-based resources to connect the broad community to contemporary Canadian artists, as well as gallerists/curators located at artist run centres and select galleries. The program finalized in 2023, with some on-going expenses being recorded as accrued liabilities.

ARCAC continues to be a financially healthy organisation that meets its goals as an active arts centre, takes responsibility for the upkeep of its historic building and continues to have good support from the community.

Carol Tonkin, Treasurer, ARCAC