

**05a Finance Report & Financial Statements 2022
(2022 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 2022 being \$425,210. This compares to the 2021 total which was \$398,360.

The total revenue for 2022 was \$228,180, expenditure was \$201,121 – giving an excess of income over expenditure of \$28,432. This includes “in kind” revenue of 1,373. An individual donation for around \$28k towards the end of December 2022 was received as shares and included in assets for 2022, with the funds not being listed as receivable until January 2023 into our operating account following the sale of these shares through “Canada Helps”.

Our current investments and securities (held at Scotiabank, Annapolis Royal) amount to \$74,335. This compares with investments of \$105,127 in 2021.

During 2022, we redeemed some investments to support our operating budget. A number of these investment GICs are designated to support a small operating endowment and also to support a scholarship program that provides tuition/fees for arts learning to deserving individuals.

The Board approves and projects a budget, addressing income and expenses each year and commits to a plan that will address the artistic mission and goals of the organisation, as well as to maintain its building, which is owned outright by ARCAC.