

ARTSPOND INC. / ÉTANG D'ARTS INC.
(o/a ARTSPOND)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED JULY 31, 2023

ARTSPOND INC. / ÉTANG D'ARTS INC.
(o/a ARTSPOND)

JULY 31, 2023

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Board of Directors of
ArtsPond Inc. / Étang d'Arts Inc. (o/a ArtsPond)

I have reviewed the accompanying financial statements of ArtsPond Inc. / Étang d'Arts Inc. (o/a ArtsPond) comprised of the statement of financial position as at July 31, 2023 and the statements of operations and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Practitioner's Responsibility

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards.

Accordingly, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of ArtsPond Inc. / Étang d'Arts Inc. (o/a ArtsPond) as at July 31, 2023, and the result of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Comparative Information

As detailed in Note 12, the financial statements of ArtsPond Inc. / Étang d'Arts Inc. (o/a ArtsPond) for the year ended July 31, 2022 have not been audited or reviewed.

A handwritten signature in black ink that reads "Jeffrey D. Milgram Professional Corporation". The signature is written in a cursive, flowing style.

JEFFREY D. MILGRAM PROFESSIONAL CORPORATION
Authorized to practise public accounting by the
Chartered Professional Accountants of Ontario

TORONTO, ONTARIO
OCTOBER 31, 2025

ARTSPOND INC. / ÉTANG D'ARTS INC.
(o/a ARTSPOND)
STATEMENT OF FINANCIAL POSITION
AS AT JULY 31, 2023

	<u>2023</u>	<u>2022</u>
	\$	\$
ASSETS		
CURRENT		
Cash	106,928	360,246
Short-term investments (Note 3)	76,703	-
Accounts receivable	5,966	34,544
Government excise tax receivable	35,707	33,333
Prepaid expenses	<u>2,676</u>	<u>3,370</u>
	227,980	431,493
NON-CURRENT		
Computer equipment (Note 4)	<u>1,666</u>	<u>500</u>
	<u>229,646</u>	<u>431,993</u>
LIABILITIES AND NET ASSETS (DEFICIENCY)		
CURRENT		
Accounts payable and accrued liabilities	23,731	23,563
Deferred grants (Note 5)	<u>242,296</u>	<u>401,134</u>
	<u>266,027</u>	<u>424,697</u>
NET ASSETS (DEFICIT)		
Unrestricted	<u>(36,381)</u>	<u>7,296</u>
	<u>229,646</u>	<u>431,993</u>

The accompanying notes are an integral part of these financial statements.

ARTSPOND INC. / ÉTANG D'ARTS INC.
(o/a ARTSPOND)
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED JULY 31, 2023

	<u>2023</u>	<u>2022</u>
	\$	\$ (Note 11)
Balance, beginning of year	7,296	5,858
Net excess (expenses over revenues) revenues over expenses for the year	<u>(43,677)</u>	<u>1,438</u>
Balance, end of year	<u>(36,381)</u>	<u>7,296</u>

The accompanying notes are an integral part of these financial statements.

ARTSPOND INC. / ÉTANG D'ARTS INC.
(o/a ARTSPOND)
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>2023</u>	<u>2022</u>
	\$	\$
		(Note 11)
REVENUE		
Earned revenue	38,938	51,709
Grants: (Note 6)		
• Project	258,838	273,943
• Operational	25,000	-
In-kind contributions (Note 7)	119,708	88,980
Investment income	<u>5,660</u>	<u>1,566</u>
	<u>448,144</u>	<u>416,198</u>
EXPENSES (Note 7)		
Artist fees	240,407	203,239
Administration	37,066	19,746
Amortization	2,166	500
Fundraising	5,590	7,300
Insurance	4,185	4,322
Marketing	16,432	14,008
Occupancy	18,000	18,000
Office and general	21,894	3,267
Programming	115,807	97,673
Wages and benefits	<u>30,274</u>	<u>46,705</u>
	<u>491,821</u>	<u>414,760</u>
Excess of (expenses over revenues)		
revenues over expenses for the year	<u>(43,677)</u>	<u>1,438</u>

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ARTSPOND INC. / ÉTANG D'ARTS INC.
(o/a ARTSPOND)
STATEMENT OF CHANGES IN CASH FLOWS
FOR THE YEAR ENDED JULY 31, 2023

	<u>2023</u>	<u>2022</u>
	\$	\$
		(Note 11)
OPERATING ACTIVITIES		
Excess of (expenses over revenues)		
revenues over expenses for the year	(43,677)	1,438
Adjustment:		
Amortization of capital assets	2,166	500
Deferred revenue – prior year contributions	<u>(401,134)</u>	<u>(521,828)</u>
	(442,645)	(519,890)
Accounts receivable	28,578	(23,828)
Government excise tax receivable	(2,374)	(4,712)
Prepaid expenses	694	1,084
Accounts payable and accrued liabilities	168	11,956
Deferred revenue – current year contributions	<u>242,296</u>	<u>401,134</u>
NET CASH USED BY OPERATING ACTIVITIES	<u>(173,283)</u>	<u>(134,256)</u>
INVESTING ACTIVITIES		
Capital assets additions	(3,332)	(1,000)
Short-term investments	<u>(76,703)</u>	<u>287,430</u>
NET CASH (USED) PROVIDED BY INVESTING ACTIVITIES	<u>(80,035)</u>	<u>286,430</u>
Net (decrease) increase in cash during the year	(253,318)	152,174
Cash, beginning of year	<u>360,246</u>	<u>208,072</u>
Cash, end of year	<u>106,928</u>	<u>360,246</u>

The accompanying notes are an integral part of these financial statements.

ARTSPOND INC. / ÉTANG D'ARTS INC.
(o/a ARTSPOND)
NOTES TO THE FINANCIAL STATEMENTS
JULY 31, 2023

1. Basis of Organization

Operations:

ArtsPond Inc. / Étang d'Arts Inc. (o/a ArtsPond) was incorporated without share capital under the Canada Not-For-Profit Corporations Act on August 10, 2015 as a not-for-profit organization, and, as such, "ArtsPond" is exempt from tax as a registered charitable organization pursuant to Section 149.1(1) of the Income Tax Act (Canada).

Mission:

The Organization's mission is to nurture thriving ecosystems of care in all realms of life via arts and culture. Its mandate is to strengthen prosperity and wellbeing by cultivating wisdoms, ecosystems, and platforms of care with artists, curators, educators, producers, and other creatives of all kinds.

Accounting Framework

The Organization prepares its financial statements in accordance with the Institute of Chartered Professional Accountants of Canada (CPA, Canada) Handbook, Part III, Canadian accounting standards for not-for-profit organizations (ASNPO).

2. Summary of Significant Accounting Policies

The accounting policies of the Organization outlined below are those policies considered particularly significant.

Basis of Accounting

These financial statements were prepared using the accrual basis of accounting. The accrual basis recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipts of goods or services and the creation of a legal obligation to pay.

Donated Material and Services

As detailed in Note 7, the donations of materials and services which are not normally purchased by the Organization, are not recorded in the accounts, accordingly, materials and services recorded as donations pertain to those materials and services essential to the Organization's operations; and, which the Organization would have been required to purchase to continue in operations. Donated materials, facilities, and services on which there is no restricted use by the Organization, are recorded at their estimated fair market value.

ARTSPOND INC. / ÉTANG D'ARTS INC.
(o/a ARTSPOND)
NOTES TO THE FINANCIAL STATEMENTS
JULY 31, 2023

2. Summary of Significant Accounting Policies – Continued

Capital Assets

Capital assets pertain to the acquisition of computer equipment which is recorded at cost. The cost of additions; and, the replacement cost of capital assets is amortized to operations over the estimated useful life of the assets; which has been determined for computer equipment at two years; straight line.

Revenue and Expense Recognition

The Organization follows the deferral method of accounting for contributions.

- Restricted contributions are recognized as revenue in the year in which the related expenses are incurred; or, upon fulfilment of the conditions attached to the funding source contractual arrangement or memorandum of understanding;
- Unrestricted contributions are recognized as revenue when received or receivable; if, the amount to be received, can be reasonably estimated and collection is reasonably assured;
- Government assistance related to current expenditures is reflected in the accounts as a revenue item in the current year. Government assistance received towards projects is included in determining net revenue for the year when utilized for the purpose intended;
- Donations are recognized as revenue when the amounts are received;
- Sundry revenue is recorded when the amount is received or receivable;
- Investment income is recognized as earned;
- Expenses are recorded when goods or services are consumed.

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 amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates. During the year, management booked estimates to the accounts pertaining to prepaid expenses, certain accrued liabilities, deferred revenues, the estimated useful life of the capital assets for purposes of amortization; and, estimates made pertaining to project and production allocation of expenses and the value of in-kind contributions during the year (Notes 7 & 10).

ARTSPOND INC. / ÉTANG D'ARTS INC.
(o/a ARTSPOND)
NOTES TO THE FINANCIAL STATEMENTS
JULY 31, 2023

2. Summary of Significant Accounting Policies - Continued

Financial Assets and Financial Liabilities

(i) Measurement of financial instruments

The Organization initially measures its financial assets and financial liabilities at fair value. The Organization subsequently measures all its financial assets and financial liabilities at amortized cost. Changes in fair value are recognized in the statements of operations in the period incurred. Financial assets measured at amortized cost include cash, short term investments and amounts receivable. Financial liabilities measured at amortized cost include accounts payable, accrued liabilities and deferred revenues.

(ii) Impairment

At the end of each reporting period, the Organization assesses whether there are any indications that a financial asset measured at amortized cost may be impaired.

When there is an indication of impairment, the Organization determines whether a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset.

When the Organization identifies a significant adverse change in the expected timing or amount of future cash flows from a financial asset, it reduces the carrying amount of the asset to the highest of the following:

- a) the present value of the cash flows expected to be generated by holding the asset discounted using a current market rate of interest appropriate to the asset;
- b) the amount that could be realized by selling the asset at the statement of financial position date; and
- c) the amount the Organization expects to realize by exercising its rights to any collection action less the costs necessary to exercise those actions.

When the Organization determines an adjustment to the carrying value is required, the carrying amount of the asset is reduced directly or through the use of an allowance account. The amount of the reduction is recognized as an impairment loss in the statements of operations. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent of the improvement, directly or by adjusting the allowance account. The amount of the reversal is recognized in the statements of operations in the period the reversal occurs.

ARTSPOND INC. / ÉTANG D'ARTS INC.
(o/a ARTSPOND)
NOTES TO THE FINANCIAL STATEMENTS
JULY 31, 2023

3. Investments

Short term investments are recorded at fair market value which have been estimated at cost plus accrued interest to the year end date. As at July 31, 2023, the short term investments consist of the following:

	<u>Maturity</u>	<u>Rate</u>	<u>Terms</u>	<u>Face Value</u>	<u>Fair Value</u>
				\$	\$
RBC – GIC	22/12/2023	5.92%	At maturity	<u>75,000</u>	<u>76,703</u>

4. Capital Assets

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net 2023</u>	<u>Net 2022</u>
	\$	\$	\$	\$
Computer equipment	<u>4,331</u>	<u>2,665</u>	<u>1,666</u>	<u>=</u>

5. Deferred Revenue

Deferred grant revenues consist of the following at year end (Note 10).

	<u>2023</u>	<u>2022</u>
	\$	\$
Department of Canadian Heritage		
• Groundtrust Feasibility project grant	38,250	38,250
Canada Council for the Arts		
• Caring Cultures project grant	79,007	85,000
• I Love My Gig project grant	90,419	-
• Together There project grant	-	150,638
• Artse United project grant	3,184	48,219
• Digital Arts Services Alliance project grant	<u>31,436</u>	<u>79,027</u>
	<u>242,296</u>	<u>401,134</u>

6. Grants

In any particular year, the Organization operates one or more programs that receive government funding. The details below summarize the revenue, expenditures, and calculation of the deferred revenue for each of the programs conducted in the fiscal years 2021-2022 and 2022-2023 along with the results of general operations for the year.

	<u>2023</u>	<u>2022</u>
	\$	\$
Operational:		
Ontario Arts council	<u>25,000</u>	<u>=</u>

ARTSPOND INC. / ÉTANG D'ARTS INC.
(o/a ARTSPOND)
NOTES TO THE FINANCIAL STATEMENTS
JULY 31, 2023

6. Grants - Continued

	<u>2023</u>	<u>2022</u>
	\$	\$
Programs:		
Department of Canadian Heritage - Groundtrust Feasibility	-	-
Canada Council for the Arts – Caring Cultures	5,993	-
Canada Council for the Arts – I Love My Gig	9,581	-
Canada Council for the Arts – Together There	150,638	94,362
Canada Council for the Arts – Artse United	45,035	61,479
Canada Council for the Arts – Digital Arts Services Alliance	47,591	86,570
City of Toronto – Access Art	<u>-</u>	<u>31,532</u>
	<u>258,838</u>	<u>273,943</u>

Grant continuity for the current fiscal year consist of the following:

Program grants:

- (A) Canada Council for the Arts – Caring Cultures
- (B) Canada Council for the Arts – I Love My Gig
- (C) Canada Council for the Arts – Together There
- (D) Canada Council for the Arts – Artse United
- (E) Canada Council for the Arts – Digital Arts Services Alliance

A) Canada Council for the Arts – Caring Cultures

	<u>2023</u>	<u>2022</u>
	\$	\$
In-kind contributions (Note 7)	1,710	-
Grant funding	<u>5,993</u>	<u>-</u>
Total revenue:	<u>7,703</u>	<u>-</u>

Canada Council for the Arts – Caring Cultures Deferred

	<u>2023</u>	<u>2022</u>
	\$	\$
Deferred grant, beginning of year	85,000	-
Grant funding received during the year	<u>-</u>	<u>85,000</u>
	<u>85,000</u>	<u>85,000</u>
Expenditures		
In-kind expenditures (Note 7)	(1,710)	-
Marketing	(73)	-
Wages and benefits	<u>(5,920)</u>	<u>-</u>
	<u>(7,703)</u>	<u>-</u>
Deferred grant, end of year	<u>79,007</u>	<u>85,000</u>

ARTSPOND INC. / ÉTANG D'ARTS INC.
(o/a ARTSPOND)
NOTES TO THE FINANCIAL STATEMENTS
JULY 31, 2023

6. Grants - Continued

Program Grant Summary – Continued

B) Canada Council for the Arts – I Love My Gig

	<u>2023</u>	<u>2022</u>
	\$	\$
In-kind contributions (Note 7)	810	-
Grant funding	<u>9,581</u>	<u>-</u>
Total revenue:	<u>10,391</u>	<u>-</u>

Canada Council for the Arts – I Love My Gig Deferred

	<u>2023</u>	<u>2022</u>
	\$	\$
Deferred grant, beginning of year	-	-
Grant funding received during the year	<u>100,000</u>	<u>-</u>
	<u>100,000</u>	<u>-</u>
Expenditures		
In-kind expenditures (Note 7)	(810)	-
Marketing	(73)	-
Wages and benefits	<u>(9,508)</u>	<u>-</u>
	<u>(10,391)</u>	<u>-</u>
Deferred grant, end of year	<u>90,419</u>	<u>-</u>

C) Canada Council for the Arts – Together There

	<u>2023</u>	<u>2022</u>
	\$	\$
In-kind contributions (Note 7)	47,880	3,240
Grant funding	<u>150,638</u>	<u>94,362</u>
Total revenue:	<u>198,518</u>	<u>97,602</u>

Canada Council for the Arts – Together There Deferred

	<u>2023</u>	<u>2022</u>
	\$	\$
Deferred grant, beginning of year	150,638	-
Grant funding received during the year	<u>-</u>	<u>245,000</u>
	<u>150,638</u>	<u>245,000</u>

ARTSPOND INC. / ÉTANG D'ARTS INC.
(o/a ARTSPOND)
NOTES TO THE FINANCIAL STATEMENTS
JULY 31, 2023

6. Grants - Continued

Program Grant Summary – Continued

C) Canada Council for the Arts – Together There - Continued

Canada Council for the Arts – Together There Deferred - Continued

Expenditures		
In-kind expenditures (Note 7)	(47,880)	(3,240)
Artist fees	(89,131)	(26,675)
Administration	(3,916)	(3,350)
Marketing	(3,575)	(2,141)
Programming	(73,044)	(32,350)
Wages and benefits	<u>(14,846)</u>	<u>(29,846)</u>
	<u>(232,392)</u>	<u>(97,602)</u>
Deferred grant, end of year	<u><u>-</u></u>	<u><u>150,638</u></u>

D) Canada Council for the Arts – Artse United

	<u>2023</u>	<u>2022</u>
	\$	\$
In-kind contributions (Note 7)	25,303	18,680
Grant funding	<u>45,035</u>	<u>61,479</u>
Total revenue:	<u>70,338</u>	<u>80,159</u>

Canada Council for the Arts – Artse United Deferred

	<u>2023</u>	<u>2022</u>
	\$	\$
Deferred grant, beginning of year	48,219	109,698
Grant funding received during the year	<u>-</u>	<u>-</u>
	<u>48,219</u>	<u>109,698</u>
Expenditures		
In-kind expenditures (Note 7)	(25,303)	(18,680)
Artist fees	(44,462)	(47,994)
Administration	-	(1,587)
Marketing	(273)	(154)
Programming	(300)	-
Wages and benefits	<u>-</u>	<u>(11,744)</u>
	<u>(70,338)</u>	<u>(80,159)</u>
Deferred grant, end of year	<u>3,184</u>	<u>48,219</u>

ARTSPOND INC. / ÉTANG D'ARTS INC.
(o/a ARTSPOND)
NOTES TO THE FINANCIAL STATEMENTS
JULY 31, 2023

6. Grants - Continued

Program Grant Summary – Continued

E) Canada Council for the Arts – Digital Arts Services Alliance

	<u>2023</u>	<u>2022</u>
	\$	\$
In-kind contributions (Note 7)	1,485	7,440
Grant funding	<u>47,591</u>	<u>86,570</u>
Total revenue:	<u>49,076</u>	<u>94,010</u>

Canada Council for the Arts – Digital Arts Services Alliance

	<u>2023</u>	<u>2022</u>
	\$	\$
Deferred grant, beginning of year	79,027	165,597
Grant funding received during the year	<u>—</u>	<u>—</u>
	<u>79,027</u>	<u>165,597</u>
Expenditures		
In-kind expenditures (Note 7)	(1,485)	(7,440)
Artist fees	(44,958)	(71,634)
Administration	(9)	(997)
Marketing	(25)	(2,364)
Programming	(2,599)	(6,598)
Wages and benefits	<u>—</u>	<u>(4,977)</u>
	<u>(49,076)</u>	<u>(94,010)</u>
Deferred revenue, end of year	<u>31,436</u>	<u>79,027</u>

7. Gifts in Kind – Related Party

During fiscal 2023, the Organization received \$119,230 (2022 - \$80,480) in gifts in kind. These contributions pertain to the contribution of tangible goods (\$55); and, services pertaining to programming, marketing, fundraising, and administrative services provided by the Chief Executive Officer (CEO) and President of the Board at ArtsPond (\$119,175). Contributions recorded as both in-kind revenues and expenses in the year, are included in the following expense categories;

• Administration	\$35,235
• Artist fees	\$49,320
• Marketing	\$ 9,180
• Fundraising	\$ 4,590
• Occupancy	\$18,000
• Office and general	\$ 1,320
• Programming	<u>\$ 1,530</u>
	<u>\$119,175</u>

ARTSPOND INC. / ÉTANG D'ARTS INC.
(o/a ARTSPOND)
NOTES TO THE FINANCIAL STATEMENTS
JULY 31, 2023

8. Economic Dependence

The Organization derives substantial funds in the form of grants from The Canada Council for the Arts which accounts for approximately 58% (2022 - 58%) of total revenue in the year.

9. Allocation of Revenues and Expenses

Revenues recorded during the year are allocated to the program to which the funding is provided or the services rendered as appropriate. Government funding is specific to many of the programs offered by the Organization with residual funding going towards administration and general operations. Any underutilization of funds is repayable to the funder.

Employee and contract staff costs are allocated to the program in which the staff member is involved and provides support services. Staff involved in more than one program, production, and/or administrative duties are split between the various duties and programs based on estimated time allocation. Common or administrative expenditures, incurred during the year are allocated between the various programs on an equal basis when there is no specific percentage use is identified; or, based on management's best estimate of the resource utilization.

10. Contingencies

The Organization funding received from the funders identified in Note 5 and 6, pertains to programs that have a termination date identified in the funding agreement/memorandum of understanding, that predates the start of the current fiscal year; accordingly, for each program identified, the Organization is in breach of its agreement covenants; however, to date, no demand for repayment has been submitted by any of the funders and programming has been allowed to continue into the next fiscal cycle.

11. Risk

General

The Organization holds financial assets in the form of cash, investments, and accounts receivable. It is management's opinion that the fair value of these financial instruments approximates their stated value, plus accrued interest where applicable, due to the short term to maturity for the items held at year end.

The Organization also holds liquid financial liabilities in the form of accounts payable and accrued liabilities, and deferred revenue. Unless otherwise noted, the fair value and stated carrying value of the financial liabilities approximate each other at year end due to the short term to maturity of the liabilities and debts held at July 31, 2023.

ARTSPOND INC. / ÉTANG D'ARTS INC.
(o/a ARTSPOND)
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

11. Risk

Liquidity Risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting its obligations associated with its financial liabilities. The Organization expects to meet these obligations as they come due by generating sufficient cash flows from operations, grants and fundraising.

Credit Risk

Credit risk is the risk that one part to a financial instrument will cause a financial loss for the other party by failing to meet its funding obligation. This risk is mitigated by the Organization through ensuring revenue is derived from qualified sources. No allowance for doubtful accounts in relation to accounts receivable has been booked in either the current or prior fiscal years.

Other Risks

It is management's opinion that the Organization is not exposed to significant currency, interest, credit or market risks arising from its financial instruments held at year end.

12. Comparative Figures

Our firm was only appointed as accountants for the Organization effective July 15, 2024. Comparative figures for the year ended July 31, 2022 were compiled internally by management; accordingly, the current year's Review Engagement Report pertains only to the fiscal 2023 results. In addition, certain comparative figures for the 2022 fiscal year have been reclassified to conform to the current year's presentation format.