

ONTARIO PRESENTS
(Formerly Ontario Campus and Community Impresarios)
Financial Statements
March 31, 2025

ONTARIO PRESENTS
(Formerly Ontario Campus and Community Impresarios)
Index to Financial Statements
Year Ended March 31, 2025

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Operations	4
Statement of Changes in Net Assets	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 9
Schedule 1 - Revenues and Expenses by Program (<i>Schedule 1</i>)	10

INDEPENDENT AUDITOR'S REPORT

To the Members of Ontario Presents (Formerly Ontario Campus and Community Impresarios)

Opinion

We have audited the financial statements of Ontario Presents (Formerly Ontario Campus and Community Impresarios) (the "Organization"), which comprise the statement of financial position as at March 31, 2025, the statements of operations, changes in net assets 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, 2025, 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 these 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 related 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 Members of Ontario Presents (Formerly 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 this financial information.

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 5, 2025

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


ONTARIO PRESENTS
(Formerly Ontario Campus and Community Impresarios)


Statement of Financial Position

March 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 33,513	\$ 55,343
Term deposits <i>(Note 3)</i>	64,488	161,896
Accounts receivable	5,410	19,736
Harmonized Sales Tax recoverable	1,982	-
Prepaid expenses	108,600	112,445
	213,993	349,420
CAPITAL ASSETS <i>(Note 4)</i>	16,667	-
	\$ 230,660	\$ 349,420
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 79,375	\$ 20,766
Harmonized Sales Tax payable	-	8,461
Government remittances payable	779	3,671
Deferred revenues <i>(Note 5)</i>	40,037	207,034
	120,191	239,932
NET ASSETS		
UNRESTRICTED	110,469	109,488
	\$ 230,660	\$ 349,420

APPROVED ON BEHALF OF THE BOARD

 _____ Director

 _____ Director

See the accompanying notes to these financial statements

ONTARIO PRESENTS
(Formerly Ontario Campus and Community Impresarios)
Statement of Operations
Year Ended March 31, 2025

	2025	2024
REVENUES		
Grants and contributions <i>(Note 6)</i>	\$ 590,631	\$ 393,764
Membership fees and programs	196,364	176,588
Conference sponsorships	17,525	-
Other	4,008	5,956
Program advertising	1,000	920
Conference registrations	-	7,678
	<u>809,528</u>	<u>584,906</u>
EXPENSES		
Program delivery	402,993	231,242
Salaries and benefits	144,746	128,799
Contract fees	105,045	94,550
Block booking	83,362	75,894
Administration	35,350	39,296
Membership and community services	33,718	27,185
Amortization	3,333	-
	<u>808,547</u>	<u>596,966</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ 981</u>	<u>\$ (12,060)</u>

See the accompanying notes to these financial statements

ONTARIO PRESENTS
(Formerly Ontario Campus and Community Impresarios)
Statement of Changes in Net Assets
Year Ended March 31, 2025

	Unrestricted	Total 2025	Total 2024
NET ASSETS - BEGINNING OF YEAR	\$ 109,488	\$ 109,488	\$ 121,548
Excess (deficiency) of revenues over expenses	981	981	(12,060)
NET ASSETS - END OF YEAR	\$ 110,469	\$ 110,469	\$ 109,488

See the accompanying notes to these financial statements

ONTARIO PRESENTS
(Formerly Ontario Campus and Community Impresarios)
Statement of Cash Flows
Year Ended March 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 981	\$ (12,060)
Item not affecting cash:		
Amortization	3,333	-
	<u>4,314</u>	<u>(12,060)</u>
Changes in non-cash working capital:		
Accounts receivable	14,326	(1,056)
Harmonized Sales Tax recoverable	(10,443)	10,324
Prepaid expenses	3,845	16,572
Accounts payable and accrued liabilities	58,609	(61,195)
Government remittances payable	(2,892)	(302)
Deferred revenues	(166,997)	164,863
	<u>(103,552)</u>	<u>129,206</u>
Cash flows from (used by) operating activities	<u>(99,238)</u>	<u>117,146</u>
INVESTING ACTIVITIES		
Redemption (purchase) of term deposits	97,408	(161,896)
Purchase of intangible assets	(20,000)	-
Cash flows from (used by) investing activities	<u>77,408</u>	<u>(161,896)</u>
DECREASE IN CASH	<u>(21,830)</u>	<u>(44,750)</u>
CASH - BEGINNING OF YEAR	<u>55,343</u>	<u>100,093</u>
CASH - END OF YEAR	<u>\$ 33,513</u>	<u>\$ 55,343</u>

See the accompanying notes to these financial statements

ONTARIO PRESENTS
(Formerly Ontario Campus and Community Impresarios)

Notes to Financial Statements
Year Ended March 31, 2025

1. NATURE AND PURPOSE OF THE ORGANIZATION

Ontario Presents (the "Organization"), formerly known as Ontario Campus and Community Impresarios, 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). On August 1, 2024, the Organization filed an application for supplementary letters patent, successfully changing its name.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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 and include the following significant accounting policies.

Revenue recognition

The Organization uses the deferral method of accounting for contributions. Restricted contributions, including grants and contributions, 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, conference sponsorships, program advertising and other earned revenues are recognized upon completion of programs or related activity.

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.

Impairment of financial instruments

Financial assets measured at cost or amortized cost, are tested for impairment if there are indications of possible impairment. The impairment loss is measured as the difference between the carrying value and estimated recoverable amount. A previously recognized impairment loss may be reversed to the extent of the improvement, either directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal, had the impairment loss not been recognized previously. The amount of any write down or reversal is recognized in excess (deficiency) of revenues over expenses.

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.

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ONTARIO PRESENTS
(Formerly Ontario Campus and Community Impresarios)

Notes to Financial Statements

Year Ended March 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Capital assets

Capital assets are stated at cost and amortized over their estimated useful lives on a straight-line basis at the following rates:

Website development	3 years
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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 amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. These estimates are reviewed periodically and adjustments are made to revenues and expenses as appropriate in the year they become known. Such estimates include the collectability of accounts receivable, the useful life of capital assets when determining amortization expense, year-end accrued liabilities, and the eligibility for government assistance. Actual results could differ from these estimates.

3. TERM DEPOSITS

Term deposits consist of funds held in Guaranteed Investment Certificates at a major Canadian chartered bank, bearing interest 2.25% and maturing in May 2025.

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Website development costs	\$ 20,000	\$ 3,333	\$ 16,667	\$ -

5. DEFERRED REVENUES

Deferred revenues at March 31 consists of:

	2025	2024
Canada Council for the Arts		
Slow Touring	\$ 18,000	\$ 188,913
Department of Canadian Heritage		
Fresh Start	14,578	11,169
Slow Touring	2,714	-
Ontario Arts Council		
Theatre Connects	-	3,077
Fees and programs		
Spring Registrations	4,745	3,875
	<u>\$ 40,037</u>	<u>\$ 207,034</u>

(continues)

ONTARIO PRESENTS
(Formerly Ontario Campus and Community Impresarios)

Notes to Financial Statements
Year Ended March 31, 2025

5. DEFERRED REVENUES *(continued)*

The continuity of deferred revenues is as follows:

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 207,034	\$ 42,171
Add: amounts received during the year	423,634	558,627
Less: amounts recognized as revenues during the year	<u>(590,631)</u>	<u>(393,764)</u>
Balance, end of year	<u>\$ 40,037</u>	<u>\$ 207,034</u>

6. GRANT AND CONTRIBUTIONS

Grants and contributions revenues are comprised of the following:

	<u>2025</u>	<u>2024</u>
Canada Council for the Arts		
Slow Touring	\$ 170,913	\$ 60,487
Operating	50,000	50,000
Raven Tour	-	40,600
National Digital Touring Platform	-	1,571
Department of Canadian Heritage		
Operating	98,000	66,000
Fresh Start	96,891	36,681
Slow Touring	31,786	-
National Digital Touring Platform	-	1,538
Ontario Arts Council		
Operating	74,964	74,964
Theatre Connects	<u>68,077</u>	<u>61,923</u>
	<u>\$ 590,631</u>	<u>\$ 393,764</u>

7. 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, market, currency, interest, and other price risks arising from its financial instruments.

ONTARIO PRESENTS
(Formerly as Ontario Campus and Community Impresarios)
SCHEDULE 1 - REVENUES AND EXPENSES BY PROGRAM
YEAR ENDED MARCH 31, 2025

	Artist Focused Initiatives	Arts Engage	Block Bookings	Administration	Networks	Membership	Fresh Start	Natioanl Touring Digital Platform	Slow Touring	Theatre Projects	Total 2024
Revenues											
Grants and contributions	\$ 50,000	\$ -	\$ -	\$ 152,963	\$ -	\$ 20,000	\$ 96,891	\$ -	\$ 202,700	\$ 68,077	\$ 590,631
Membership fees and program	1,500	-	167,383	10,096	1,800	15,585	-	-	-	-	196,364
Conference registrations	-	-	-	-	-	-	-	-	-	-	-
Conference sponsorships	-	-	-	2,525	-	-	-	-	15,000	-	17,525
Other revenue	-	-	-	3,895	113	-	-	-	-	-	4,008
Program advertising	-	-	-	1,000	-	-	-	-	-	-	1,000
	<u>51,500</u>	<u>-</u>	<u>167,383</u>	<u>170,479</u>	<u>1,913</u>	<u>35,585</u>	<u>96,891</u>	<u>-</u>	<u>217,700</u>	<u>68,077</u>	<u>809,528</u>
Expenses											
Program delivery	49,098	-	4,297	30,799	1,402	29,730	69,222	-	156,550	61,895	402,993
Salaries and benefits	-	-	-	68,615	-	9,562	25,169	-	38,900	2,500	144,746
Contract fees	2,250	-	-	71,863	-	13,750	10,000	-	3,500	3,682	105,045
Block booking	-	-	83,362	-	-	-	-	-	-	-	83,362
Administration	152	-	2,087	11,326	44	491	2,500	-	18,750	-	35,350
Membership and community services	-	-	19,208	11,878	1,354	1,278	-	-	-	-	33,718
Amortization	-	-	-	3,333	-	-	-	-	-	-	3,333
	<u>51,500</u>	<u>-</u>	<u>108,954</u>	<u>197,814</u>	<u>2,800</u>	<u>54,811</u>	<u>106,891</u>	<u>-</u>	<u>217,700</u>	<u>68,077</u>	<u>808,547</u>
Excess (deficiency) of revenues over expenses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58,429</u>	<u>\$ (27,335)</u>	<u>\$ (887)</u>	<u>\$ (19,226)</u>	<u>\$ (10,000)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 981</u>

YEAR ENDED MARCH 31, 2024

	Artist Focused Initiatives	Arts Engage	Block Bookings	Administration	Networks	Membership	Fresh Start	Natioanl Touring Digital Platform	Slow Touring	Theatre Projects	Total 2024
Revenues											
Grants and contributions	\$ 50,000	-	-	\$ 181,564	-	-	\$ 36,681	\$ 3,109	\$ 60,487	\$ 61,923	\$ 393,764
Membership fees and program	-	-	160,118	-	2,100	14,370	-	-	-	-	176,588
Conference registrations	-	-	-	7,678	-	-	-	-	-	-	7,678
Other revenue	-	-	4,060	1,896	-	-	-	-	-	-	5,956
Program advertising	-	-	-	920	-	-	-	-	-	-	920
	<u>50,000</u>	<u>-</u>	<u>164,178</u>	<u>192,058</u>	<u>2,100</u>	<u>14,370</u>	<u>36,681</u>	<u>3,109</u>	<u>60,487</u>	<u>61,923</u>	<u>584,906</u>
Expenses											
Program delivery	45,500	-	4,504	54,334	-	-	32,331	3,109	29,541	61,923	231,242
Salaries and benefits	-	-	-	104,407	-	6,696	4,000	-	13,696	-	128,799
Contract fees	4,500	-	-	70,050	-	15,650	4,350	-	-	-	94,550
Block booking	-	-	75,894	-	-	-	-	-	-	-	75,894
Administration	-	-	2,035	17,131	-	380	2,500	-	17,250	-	39,296
Membership and community services	-	2,565	15,831	7,511	89	1,189	-	-	-	-	27,185
	<u>50,000</u>	<u>2,565</u>	<u>98,264</u>	<u>253,433</u>	<u>89</u>	<u>23,915</u>	<u>43,181</u>	<u>3,109</u>	<u>60,487</u>	<u>61,923</u>	<u>596,966</u>
Excess (deficiency) of revenues over expenses	<u>\$ -</u>	<u>\$ (2,565)</u>	<u>\$ 65,914</u>	<u>\$ (61,375)</u>	<u>\$ 2,011</u>	<u>\$ (9,545)</u>	<u>\$ (6,500)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (12,060)</u>