

**INDIGENOUS CURATORIAL COLLECTIVE /
COLLECTIF DES COMMISSAIRES AUTOCHTONES**

Financial Statements

March 31, 2022

**INDIGENOUS CURATORIAL COLLECTIVE / COLLECTIF DES COMMISSAIRES
AUTOCHTONES
INDIGENOUS CURATORIAL COLLECTIVE / COLLECTIF DES COMMISSAIRES
AUTOCHTONES**

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Year Ended March 31, 2022**

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INDEPENDENT AUDITOR'S REPORT

To the Members of Indigenous Curatorial Collective / Collectif des commissaires autochtones

Opinion

We have audited the financial statements of Indigenous Curatorial Collective / Collectif des commissaires autochtones (the "ICCA"), which comprise the statement of financial position as at March 31, 2022, and the statements of operations and 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 ICCA as at March 31, 2022, 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 ICCA 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 ICCA'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 ICCA or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ICCA'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.

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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 ICCA'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 ICCA'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 ICCA 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
October 24, 2022

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

**INDIGENOUS CURATORIAL COLLECTIVE / COLLECTIF DES COMMISSAIRES
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Statement of Financial Position

As at March 31, 2022

	2022	2021 <i>(Note 10)</i>
ASSETS		
CURRENT		
Cash	\$ 69,595	\$ 116,140
Accounts receivable <i>(Note 9)</i>	57,200	92,194
Harmonized Sales Tax recoverable	28,156	17,463
Prepaid expenses	4,881	3,806
	159,832	229,603
CAPITAL ASSETS <i>(Note 3)</i>	12,306	11,149
	\$ 172,138	\$ 240,752
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities <i>(Note 4)</i>	\$ 74,798	\$ 56,795
Deferred revenues <i>(Note 5)</i>	40,898	69,279
	115,696	126,074
DEFERRED CAPITAL GRANT CONTRIBUTIONS <i>(Note 6)</i>	3,539	5,056
	119,235	131,130
NET ASSETS		
UNRESTRICTED	52,903	109,622
	\$ 172,138	\$ 240,752

APPROVED ON BEHALF OF THE BOARD

_____ Director

_____ Director

See the accompanying notes to these financial statements

**INDIGENOUS CURATORIAL COLLECTIVE / COLLECTIF DES COMMISSAIRES
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**Statement of Operations and Changes in Net Assets
Year Ended March 31, 2022**

	2022	2021
REVENUES		
Grants <i>(Note 7)</i>	\$ 615,155	\$ 892,791
Government assistance <i>(Note 9)</i>	12,293	137,438
Membership fees	38,346	10,093
Fundraising events and other	51,710	7,748
	<u>717,504</u>	<u>1,048,070</u>
EXPENSES		
Salaries and contracts	523,630	311,576
Administration and programming	147,508	107,803
Artist fees	50,796	483,767
Rent	28,851	17,093
Marketing and communication	19,299	14,940
Amortization of capital assets	4,139	2,977
Emerging Curators Training Program	-	950
	<u>774,223</u>	<u>939,106</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(56,719)	108,964
NET ASSETS - BEGINNING OF YEAR	<u>109,622</u>	<u>658</u>
NET ASSETS - END OF YEAR	<u>\$ 52,903</u>	<u>\$ 109,622</u>

See the accompanying notes to these financial statements

**INDIGENOUS CURATORIAL COLLECTIVE / COLLECTIF DES COMMISSAIRES
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**Statement of Cash Flows
Year Ended March 31, 2022**

	2022	2021
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ (56,719)	\$ 108,964
Items not affecting cash:		
Amortization of capital assets	4,139	2,977
Amortization of deferred capital grant contributions	(1,517)	(1,260)
	<u>(54,097)</u>	<u>110,681</u>
Changes in non-cash working capital:		
Accounts receivable	34,994	(81,224)
Harmonized Sales Tax recoverable	(10,693)	(1,587)
Prepaid expenses	(1,075)	(1,546)
Accounts payable and accrued liabilities	18,003	(27,128)
Deferred revenues	(28,381)	54,290
	<u>12,848</u>	<u>(57,195)</u>
Cash flows generated from (used by) operating activities	<u>(41,249)</u>	<u>53,486</u>
INVESTING ACTIVITIES		
Purchase of capital assets	(5,296)	(8,406)
Capital grant contributions received	-	4,231
Cash flows used by investing activities	<u>(5,296)</u>	<u>(4,175)</u>
INCREASE (DECREASE) IN CASH	(46,545)	49,311
CASH - BEGINNING OF YEAR	116,140	66,829
CASH - END OF YEAR	\$ 69,595	\$ 116,140

See the accompanying notes to these financial statements

**INDIGENOUS CURATORIAL COLLECTIVE / COLLECTIF DES COMMISSAIRES
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Notes to Financial Statements

Year Ended March 31, 2022

1. NATURE OF ORGANIZATION AND OPERATIONS

The Indigenous Curatorial Collective / Collectif des commissaires autochtones (the "ICCA") is a national arts service organization that supports, promotes, and advocates on behalf of Canadian and international Indigenous curators, critics, artists, and representatives of arts and cultural organizations. The ICCA develops and disseminates curatorial practices, innovative research, and critical discourses on Indigenous arts and culture. By fostering collaboration and exchange, the ICCA builds an equitable space for the Indigenous intellectual and artistic community.

The ICCA was incorporated on March 14, 2006 as a not-for-profit corporation, and was continued under the Canada Not-for-profit Corporations Act in September 2014. As a not-for-profit corporation, the ICCA is not subject to income tax under subsection 149(1) of the Income Tax Act (Canada)..

Effective October 29, 2020, the organization amended its corporate name to Indigenous Curatorial Collective / Collectif des commissaires autochtones.

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

ICCA follows the deferral method of accounting for contributions. Restricted contributions, including grants, are recognized as revenues in the year in which the related activities take place and expenses are incurred. Unrestricted contributions are recognized as revenues when received or receivable, provided that contributions receivable can be reasonably estimated and collection is reasonably assured.

Membership fees are recognized in the period to which the membership applies, if amounts can be reasonably estimated and collection is reasonably assured.

Government assistance revenues are recognized in the year the ICCA becomes eligible for the assistance, if amounts can be reasonably estimated and collection is reasonably assured.

Fundraising events and other revenues are recognized in the year in which the related expenses are incurred, if amounts can be reasonably estimated and collection is reasonably assured.

Volunteer services

Some of the work of the ICCA is carried out by volunteers. Since volunteer services are not normally purchased by ICCA, such donated services are not recognized in the accounts.

Financial instruments

The financial instruments of the ICCA consist of cash, account receivable, and accounts payable. All financial instruments are initially measured at fair value, and subsequently, at amortized cost.

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Notes to Financial Statements

Year Ended March 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial instruments

Financial assets measured at cost or amortized cost are tested for impairment if there are indications of possible impairment. 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.

Capital assets

Capital assets are recorded at cost less accumulated amortization. Amortization is recorded using the declining balance basis at the rate of 30% for computer and office equipment.

Impairment of long-lived assets

Long-lived assets, comprising capital assets subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment is assessed by comparing the carrying amount of an asset to be held and used with the total of the undiscounted cash flows expected from its use and disposition. If the asset is impaired, the impairment loss to be recognized is measured as the amount by which the carrying amount of the asset exceeds its fair value, generally determined on a discounted cash flow basis. Any impairment results in a write-down of the asset and a charge to excess (deficiency) of revenues over expenses during the year. An impairment loss is not reversed if the fair value of the related long-lived asset subsequently increases.

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 and year-end accrued liabilities. Actual results could differ from these estimates.

3. CAPITAL ASSETS

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Computer and office equipment	\$ 21,589	\$ 9,283	\$ 12,306	\$ 11,149

4. GOVERNMENT REMITTANCES PAYABLE

Accounts payable and accrued liabilities include government remittances payable of \$32,769 (2021 - \$24,902).

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Notes to Financial Statements

Year Ended March 31, 2022

5. DEFERRED REVENUES

Deferred revenues as at year end are comprised of funding from the following sources, expected to be spent in, or are applicable to, future years:

	2022	2021
Prepaid membership fees	\$ 23,258	\$ 18,099
Canada Council for the Arts - core supplement	12,640	-
Work in Culture	3,000	-
Canada Council for the Arts - project	2,000	1,000
Ontario Trillium Foundation	-	30,980
MacKenzie Art Gallery	-	14,500
Ontario Arts Council - project	-	4,700
	\$ 40,898	\$ 69,279

The changes in deferred revenues during the fiscal year as follows:

	2022	2021
Balance, beginning of fiscal year	\$ 69,279	\$ 14,989
Add: amounts received during fiscal year	649,851	957,174
Less: amounts recognized as revenues during fiscal year	(678,232)	(902,884)
Balance, end of fiscal year	\$ 40,898	\$ 69,279

6. DEFERRED CAPITAL GRANT CONTRIBUTIONS

	2022	2021
Balance, beginning of fiscal year	\$ 5,056	\$ 2,085
Add: amounts received during fiscal year	-	4,231
Less: amounts recognized as revenues during fiscal year	(1,517)	(1,260)
Balance, end of fiscal year	\$ 3,539	\$ 5,056

**INDIGENOUS CURATORIAL COLLECTIVE / COLLECTIF DES COMMISSAIRES
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Notes to Financial Statements

Year Ended March 31, 2022

7. GRANTS

	<u>2022</u>	<u>2021</u>
Department of Canadian Heritage - operating	\$ 200,005	\$ 110,000
Canada Council for the Arts - operating	135,000	135,000
Ontario Trillium Foundation - project	80,959	9,723
Canada Council for the Arts - project	59,438	501,167
Inspirit Foundation	47,500	6,400
Young Canada Works - project	27,200	-
Ontario Arts Council - operating	27,130	27,130
Toronto Arts Council - project	15,000	7,047
Canada Council for the Arts - COVID-19 Emergency Funding	14,360	63,800
Employment and Social Development Canada - Canada Summer Jobs	8,563	17,224
Ontario Arts Council - project	-	15,300
	<u>\$ 615,155</u>	<u>\$ 892,791</u>

8. FINANCIAL INSTRUMENTS

It is management's opinion that the ICCA is not exposed to significant credit, liquidity, market, currency, interest rate, and other price risks arising from its financial instruments.

9. GOVERNMENT ASSISTANCE

On March 11, 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. ICCA was required to revise normally planned events, shift all activities online when possible and close its doors in response to local health and safety measures. The duration and impact of COVID-19 are unknown at this time. It is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and condition of ICCA in future years. Management continues to closely monitor and assess the impact on operations.

As part of the response to COVID-19, the federal government introduced the Canada Emergency Wage Subsidy ("CEWS") and the Tourism and Hospitality Recovery Program ("THRP") to assist employers whose activities have been affected by COVID-19. During the year, the ICCA applied for funding of \$12,293 (2021 - \$137,438) and accounts receivable included \$Nil (2021 - \$92,194).

10. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.
