

**THE ART GALLERY OF WINDSOR**

**AUDITORS' REPORT AND  
FINANCIAL STATEMENTS**

**DECEMBER 31, 2020**

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## **INDEPENDENT AUDITORS' REPORT**

To the Members of The Art Gallery of Windsor

### **Report on the Financial Statements**

#### **Qualified Opinion**

We have audited the financial statements of The Art Gallery of Windsor, which comprise the statement of financial position as at December 31, 2020 and 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the The Art Gallery of Windsor as at December 31, 2020, 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 Qualified Opinion**

In common with many charitable organizations, the Gallery derives revenue from donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of donation and fundraising revenues was limited to the amounts recorded in the records of the Gallery and we were not able to determine whether any adjustments might be necessary to donation and fundraising revenues, revenue over expenditures, assets and net assets. This issue also resulted in a qualification of the financial statements for the year ended December 31, 2019.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Gallery 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 qualified opinion.

## **INDEPENDENT AUDITOR'S REPORT- continued**

### **Other Information**

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### **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 Gallery'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 Gallery or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Gallery's financial reporting process.

### **Auditors' Responsibility for the Audit**

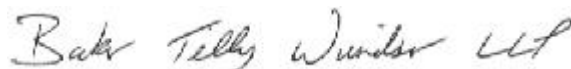
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. 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 these financial statements.

## INDEPENDENT AUDITOR'S REPORT - continued

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 Gallery'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 Gallery's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Gallery 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.



Chartered Professional Accountants  
Licensed Public Accountants

February 24, 2021

**THE ART GALLERY OF WINDSOR**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2020**

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## THE ART GALLERY OF WINDSOR

## STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2020

	2020	2019
<b>REVENUE</b>		
Granting agencies (page 14)	\$ 584,916	\$ 476,128
Public support (page 14)	44,853	446,386
Investment income (net value) (note 11)	318,631	302,026
Programs, sponsorships and tours (page 14)	74,378	201,262
Facility rental	8,551	49,969
Events	8,657	49,096
Other revenue	<u>496</u>	<u>5,628</u>
<b>TOTAL REVENUE</b>	<u>1,040,482</u>	<u>1,530,495</u>
<b>EXPENSES</b>		
Curatorial and exhibition	238,484	403,285
Building, facility and occupancy	174,307	250,748
Development	146,216	226,994
Administration	88,670	136,757
Education and public programs	99,668	130,321
Professional fees	86,582	80,685
Amortization	<u>16,473</u>	<u>14,079</u>
<b>TOTAL EXPENSES</b>	<u>850,400</u>	<u>1,242,869</u>
<b>REVENUE OVER EXPENSES BEFORE UNREALIZED GAIN ON INVESTMENTS</b>	190,082	287,626
<b>UNREALIZED GAIN ON INVESTMENTS</b>	<u>76,080</u>	<u>596,874</u>
<b>REVENUE OVER EXPENDITURES</b>	<u>\$ 266,162</u>	<u>\$ 884,500</u>



See Accompanying Notes

## THE ART GALLERY OF WINDSOR

## STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31, 2020

	Unrestricted Net Assets	Endowment Net Assets	2020	2019
NET ASSETS , BEGINNING	\$ (227,727)	\$ 8,667,103	\$ 8,439,376	\$ 7,554,876
REVENUE OVER EXPENDITURES	<u>167,757</u>	<u>98,405</u>	<u>266,162</u>	<u>884,500</u>
NET ASSETS, ENDING	<u>\$ (59,970)</u>	<u>\$ 8,765,508</u>	<u>\$ 8,705,538</u>	<u>\$ 8,439,376</u>

See Accompanying Notes

**THE ART GALLERY OF WINDSOR**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2020**

	<b>2020</b>	<b>2019</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 516,929	\$ 406,219
Investments (note 4)	80,261	78,967
Accounts receivable	90,592	34,148
Prepaid expenses	<u>20,537</u>	<u>15,457</u>
	708,319	534,791
<b>RESTRICTED CASH</b>	390,110	611,095
<b>INVESTMENTS</b> (note 4)	8,154,204	7,639,433
<b>WORKS OF ART</b> (note 6)	1,000	1,000
<b>PROPERTY AND EQUIPMENT</b> (note 5)	<u>40,247</u>	<u>20,264</u>
	<u>\$ 9,293,880</u>	<u>\$ 8,806,583</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 88,629	\$ 97,815
Deferred revenue (note 9)	<u>469,713</u>	<u>269,392</u>
	558,342	367,207
<b>LONG-TERM DEBT</b> (note 7)	<u>30,000</u>	<u>-</u>
	<u>588,342</u>	<u>367,207</u>
<b>NET ASSETS</b>		
<b>UNRESTRICTED</b>	(59,970)	(227,727)
<b>ENDOWMENT</b> (note 10)	<u>8,765,508</u>	<u>8,667,103</u>
	<u>8,705,538</u>	<u>8,439,376</u>
	<u>\$ 9,293,880</u>	<u>\$ 8,806,583</u>
<b>CONTINGENCY</b> (note 12)		
<b>ON BEHALF OF THE BOARD</b>		
_____ Director	_____ Director	

See Accompanying Notes



## THE ART GALLERY OF WINDSOR

## STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2020

	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from customers, members and funding agencies	\$ 1,216,305	\$ 1,541,054
Cash paid to suppliers and employees	<u>(880,139)</u>	<u>(1,234,776)</u>
	<u>336,166</u>	<u>306,278</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(36,456)	(12,237)
Increase in investments	(439,985)	(230,696)
Decrease (increase) in restricted cash	<u>220,985</u>	<u>(29,182)</u>
	<u>(255,456)</u>	<u>(272,115)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Advances of long-term debt	<u>30,000</u>	<u>-</u>
<b>INCREASE IN CASH POSITION</b>	110,710	34,163
<b>CASH POSITION, BEGINNING</b>	<u>406,219</u>	<u>372,056</u>
<b>CASH POSITION, ENDING</b>	<u>\$ 516,929</u>	<u>\$ 406,219</u>

See Accompanying Notes

**THE ART GALLERY OF WINDSOR****NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2020**

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**1. NATURE OF ACTIVITIES**

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The Art Gallery of Windsor (the "Gallery"), incorporated without share capital under the laws of Ontario, is a registered charity exempt from income taxes under Section 149(1)(f) of the Income Tax Act of Canada. The Gallery operates an art gallery and provides related services including the promotion and appreciation of the visual arts.

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**2. SIGNIFICANT ACCOUNTING POLICIES**

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**BASIS OF PRESENTATION**

The financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

**CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of cash on hand, cash on deposit and bank balances. The company maintains cash and cash equivalents at financial institutions to support ongoing operations.

**REVENUE RECOGNITION**

The Gallery follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. 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.

Endowment contributions are recognized as direct increases in net assets. Income earned on resources held for endowment is recognized as income in accordance with the restrictions of the endowment contributions. Unrealized gains and losses are recognized on the statement of operations.

**DONATED GOODS AND SERVICES**

Donated services are not recorded in the accounts. Where the value is ascertainable, donated goods are recognized at their fair value.

**RESTRICTED CASH**

Restricted cash is cash held in investments for the Endowment Fund, the Joan and Clifford Hatch Trust, the Gail Ferriss Sheard Purchase Fund and the Dr. Lois Smedick Contemporary Art Endowment Fund and is used in investing activities.

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

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**2. SIGNIFICANT ACCOUNTING POLICIES - continued**

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**PROPERTY AND EQUIPMENT**

Amortization of property and equipment is calculated on a straight-line basis using the following annual rates:

Equipment	5 years
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**WORKS OF ART**

Purchased and contributed works of art are recorded at nominal value. For purchased works of art, the difference between the purchase price and nominal value is recognized in the statement of operations. The value of donated works of art is not recorded, although donors receive a donation receipt for income tax purposes.

**DEFERRED REVENUE**

Deferred revenue represents revenue received for which the related expenditures have not been made.

**USE OF ACCOUNTING 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 effect 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 expenses during the reporting period. Specifically, the useful life of property and equipment require the use of management estimates. Actual results could differ from these estimates.

**FINANCIAL INSTRUMENTS****Measurement of financial instruments**

Financial instruments are financial assets or liabilities of the Gallery where, in general, the Gallery has the right to receive cash or another financial asset from another party or the Gallery has the obligation to pay another party cash or other financial assets.

The Gallery initially measures its financial assets and liabilities at fair value.

The Gallery subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

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**2. SIGNIFICANT ACCOUNTING POLICIES - continued**

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Financial assets measured at amortized cost include cash, accounts receivable, restricted cash and guaranteed investment certificates.

The Gallery's financial assets measured at fair value include marketable securities, government bonds and Ontario Arts Foundation.

Financial liabilities measured at amortized cost include accounts payable, accrued liabilities and long-term debt.

**Impairment**

Financial assets measured at cost or amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write down is recognized in net income. The write down reflects the difference between the carrying amount and the higher of:

- The present value of the cash flows expected to be generated by the asset or group of assets;
- The amount that could be realized by selling the asset or asset group; or
- The net realizable value of any collateral held to secure repayment of the asset or group of assets.

When events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized up to the amount of the previously recognized impairment.

**Transaction costs**

Transaction costs and financing fees are expensed as incurred for financial instruments measured at fair value and capitalized and amortized over the expected life of the instrument using the straight line method for financial instruments that are subsequently measured at cost or amortized cost.

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**3. ALLOCATION OF EXPENSES**

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The Gallery allocates its salary, benefits and other costs by percentage allocation to various departments. Investment income (net value) for the Joan and Clifford Hatch Trust and the Gail Ferriss Sheard Purchase Fund are allocated to the unrestricted net assets and endowment net assets, respectively, based on the proportionate book value invested.

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

4. INVESTMENTS	2020	2019
<b>Current</b>		
Guaranteed investment certificate	<u>\$ 80,261</u>	<u>\$ 78,967</u>
<b>Long-term</b>		
Ontario Arts Foundation	596,270	599,197
Marketable securities:		
Canadian equities	2,304,479	2,106,118
U.S. equities	1,589,031	1,438,351
International equities	356,750	348,318
Government bonds	<u>3,307,674</u>	<u>3,147,449</u>
	<u>8,154,204</u>	<u>7,639,433</u>
	<u>\$ 8,234,465</u>	<u>\$ 7,718,400</u>

The cost of the Ontario Arts Foundation is \$413,747 (2019, \$413,747), marketable securities is \$3,751,525 (2019, \$3,326,778) and government bonds is \$3,158,210 (2019, \$3,140,701). The guaranteed investment certificate matures in August 2021 and earns interest at a rate of 1.1%.

5. PROPERTY AND EQUIPMENT	2020		2019	
	Cost	Accumulated Amortization	Net	Net
Equipment	<u>\$ 737,642</u>	<u>\$ 697,395</u>	<u>\$ 40,247</u>	<u>\$ 20,264</u>

6. WORKS OF ART	2020	2019
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The works of art are insured for \$31,000,000 as of December 31, 2020 (2019, \$30,000,000).

The Gallery displayed 326 works of art onsite during the year (2019, 503). During the year, the Gallery acquired 38 works of art and acquisition expenses totaled \$24,580.

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

**7. LONG-TERM DEBT**

The Gallery has obtained the Canada Emergency Business Account \$40,000 interest free loan, ending December 31, 2022. If repaid on or before December 31, 2022 \$10,000 is forgiven. It is management's intention to repay the loan before December 31, 2022 and therefore the \$10,000 forgivable portion has been recognized as a reduction in expenses in the current year. Payments on account of principal over the next two years will be due as follows: 2021 and \$0; 2022, \$30,000.

**8. LINE OF CREDIT**

The Gallery has an available operating line of credit of \$150,000. As at December 31, 2020, the balance used was \$nil (2019, \$nil). The line of credit is at prime plus 1.5% (2019, prime plus 1.5%) and is secured by a general security agreement.

<b>9. DEFERRED REVENUE</b>	<b>2020</b>	<b>2019</b>
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Deferred revenue represents revenues collected but not earned as of December 31, 2020. This is primarily composed of deposits on facility rentals, education programs, sponsorships and grant revenue related to future periods.

Balance, beginning of the year	\$ 269,392	\$ 309,186
Less: amount recognized as revenue in the year	(269,392)	(309,186)
Add: amount received related to future periods	<u>469,713</u>	<u>269,392</u>
	<u>\$ 469,713</u>	<u>\$ 269,392</u>

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

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**10. ENDOWMENT NET ASSETS**

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The Endowment Net Assets report contributions designated for specific purposes, as follows:

The Ontario Arts Foundation Endowment reports matching contributions from the Ontario Arts Foundation ("OAF") and the net investment income earned thereon to be used by the Gallery for operating purposes. Only income distributed by the OAF to the Ontario Arts Foundation Endowment is available for expenditure for operating purposes. The OAF, which holds the Ontario Arts Foundation Endowment in perpetuity, is responsible for the investment of the funds held and the annual disbursement to the Gallery. In 2020, the Gallery earned \$35,172 (2019, \$77,687) from the OAF which has been recorded as interest income in the statement of operations.

The Endowment Fund consists of original permanent capital of \$6,815,000. The annual net investment income earned from the investments is available for use by the unrestricted net assets. To the extent there is insufficient net income earned from the investments to meet the disbursement quota, the Gallery is authorized to disburse capital within a range of 3.5% to 4.5% if all of the conditions of Disbursement of Capital within the Investment Policy are met. The investments held in the endowment net assets are to be maintained and invested in accordance with the investment policies of the Gallery. During the year capital disbursements amounted to \$234,240 (2019, \$183,000).

The Raymond Best Bequest reports revenue and expenses related to the purchase of works of art. Net assets may be expended out of the bequest at the discretion of the Board of Directors.

A bequest received designated as the Joan and Clifford Hatch Trust is in the nature of a perpetuity. The income derived from these contributions is to be used exclusively for the acquisition and restoration of works of art for the Art Gallery of Windsor.

A bequest received designated as the Gail Ferriss Sheard Purchase Fund was added to the permanent capital of the Gallery and was invested by the Gallery. The net income derived from the investments shall be used to purchase Canadian historical works of art for the Gallery's permanent collection. Any earned income not expended in any year for the said purpose is to be added to the capital of the Gallery.

In 2017 the Board of Directors established a Contemporary Art Endowment fund in honour of a bequest received from Dr. Lois K. Smedick. The income derived from this contribution is to be used exclusively for the acquisition of contemporary works of art for the Gallery's permanent collection.

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

**10. ENDOWMENT NET ASSETS - continued**


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Net asset balances are comprised of:	<b>2020</b>	<b>2019</b>
Ontario Arts Foundation Endowment	\$ 513,557	\$ 513,557
Endowment Fund	7,147,894	7,086,796
Raymond Best Bequest	67,977	67,977
Joan and Clifford Hatch Trust	146,569	141,383
Gail Ferriss Sheard Purchase Fund	719,900	690,015
Dr. Lois K. Smedick Contemporary Art Endowment Fund	<u>169,611</u>	<u>167,375</u>
	<u><b>\$ 8,765,508</b></u>	<u><b>\$ 8,667,103</b></u>

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**11. INVESTMENT INCOME**

	<b>2020</b>	<b>2019</b>
Investment income allocated to unrestricted net assets:		
Endowment Fund	\$ 272,681	\$ 221,753
Ontario Arts Foundation Endowment	35,172	77,687
Joan and Clifford Hatch Trust	6,276	4,695
Other	2,436	1,783
Management fees	<u>(28,511)</u>	<u>(28,181)</u>
	<u>288,054</u>	<u>277,737</u>
Investment income allocated to endowment net assets:		
Gail Ferriss Sheard Purchase Fund	28,039	21,017
Dr. Lois K. Smedick Contemporary Art Endowment Fund	5,973	6,666
Management fees	<u>(3,435)</u>	<u>(3,394)</u>
	<u>30,577</u>	<u>24,289</u>
Investment income (net value)	<u><b>\$ 318,631</b></u>	<u><b>\$ 302,026</b></u>

An unrealized gain on investments resulting from changes in fair market value of \$76,080 (2019, \$596,874) has been allocated to the endowment net assets.



## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

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**12. CONTINGENCY**

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A legal claim in the amount of \$350,000 was filed against the Gallery. To date management has accrued \$15,000 towards the settlement of this matter. Any additional costs to settle on this matter will be expensed when incurred.

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**13. FINANCIAL INSTRUMENTS**

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The main risks the Gallery's financial instruments are exposed to are credit, interest rate, liquidity and market risks.

**Credit risk**

The financial instruments that potentially subject the Gallery to a significant concentration of credit risk consist primarily of cash, accounts receivable and guaranteed investment certificates. The Gallery mitigates its exposure to credit loss by placing its cash and guaranteed investment certificates with major financial institutions. The Gallery is exposed to credit risk in the event of non-payment by their customers for their accounts receivable. The Gallery believes there is minimal risk associated with these amounts due to the diversity of its customers and there are no significant concentrations of accounts receivable with any group of customers that are related to each other.

**Interest rate risk**

The Gallery is exposed to interest rate risk to the extent that the guaranteed investment certificates and government bonds are at a fixed interest rate. The Gallery does not use derivative financial instruments to alter the effects of the risk.

**Liquidity risk**

Liquidity risk relates to the risk the Gallery will encounter difficulty in meeting its obligations associated with financial liabilities. The financial liabilities on its statement of financial position consist of accounts payable and accrued liabilities. Management closely monitors cash flow requirements to ensure that it has sufficient cash on demand to meet operational and financial obligations.

**Market risk (price risk)**

Market risk is the risk that changes in market prices and interest rates will affect the Gallery's net earnings or the value of financial instruments. These risks are generally outside the control of the Gallery. The objective of the Gallery is to mitigate market risk exposures within acceptable limits, while maximizing returns. The Gallery's investments in publicly traded securities expose the Gallery to market risk as such investments are subject to price changes in the open market. The Gallery does not use derivative financial instruments to alter the effects of the risk.

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

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**14. COVID-19 PANDEMIC**

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On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the Gallery's environment and in the global markets, possible disruption in supply chains, and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have material impact on the Gallery's operations. The extent of the impact of this outbreak and related containment measures on the Gallery's operations cannot be reliably estimated at this time.

As of the date of this report the Gallery is operating virtually in accordance with health regulations, social distancing policies and following enhanced health and safety measures to minimize the risk of infection to its employees and customers. The Canadian Emergency Wage Subsidy is a federal financial aid program providing eligible employers with up to 75% wage subsidy if the employer experiences a drop in revenue due to COVID-19. Management has determined the Gallery was eligible for claim periods from March 15, 2020 to December 19, 2020. As of December 31, 2020 the Gallery has recorded \$231,777 as a reduction of wages in the following expense departments:

- \$74,639 Curatorial and exhibition
- \$28,498 Development
- \$40,635 Building, facility and occupancy
- \$43,935 Administration
- \$44,070 Education and public programs.

As at December 31, 2020 the Gallery has recorded a \$76,616 receivable as it relates to claim periods September 27, 2020 to December 19, 2020.

## THE ART GALLERY OF WINDSOR

## SCHEDULE OF REVENUE

YEAR ENDED DECEMBER 31, 2020

	2020	2019
<b>GRANTING AGENCIES</b>		
Canada Council for the Arts	\$ 269,000	\$ 206,500
Ontario Arts Council	201,016	222,954
Department of Canadian Heritage - Special	75,000	-
Department of Canadian Heritage	15,000	12,890
Ontario Trillium Foundation	24,900	-
Ontario Cultural Attractions Fund	<u>-</u>	<u>33,784</u>
	<u>584,916</u>	<u>476,128</u>
<b>INVESTMENT INCOME (NET VALUE)</b> (note 11)	<u>318,631</u>	<u>302,026</u>
<b>PUBLIC SUPPORT</b>		
Unrestricted individual donations	32,792	405,199
Admissions	6,681	27,927
Memberships	<u>5,380</u>	<u>13,260</u>
	<u>44,853</u>	<u>446,386</u>
<b>PROGRAMS, SPONSORSHIPS AND TOURS</b>		
Corporate sponsorships	59,761	163,059
Tour fees and workshops	4,892	38,203
Exhibition fees	<u>9,725</u>	<u>-</u>
	<u>74,378</u>	<u>201,262</u>
<b>EVENTS</b>	<u>8,657</u>	<u>49,096</u>
<b>FACILITY RENTAL</b>	<u>8,551</u>	<u>49,969</u>
<b>OTHER REVENUE</b>	<u>496</u>	<u>5,628</u>
<b>TOTAL REVENUE</b>	<u>\$ 1,040,482</u>	<u>\$ 1,530,495</u>