



# ANNUAL REPORT 2022

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**BEING**

**“Art is not just beautiful to me. Art helps me to say things that my voice cannot. Art is a way for me to give my opinion, put something beautiful into the world, advocate, express feelings, and communicate with people.”**

Sharlene Cooney

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# 2021-2022 ARTISTS

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Maria Aguilar-Cruz

Mahdere Amaha

Aida Asfour

Elaine Bell

Ben Bourgeois

Jessica Bradley

Malinda Caron

Ada Chan

Sharlene Cooney

Anna Coulombe

Sarah Cousineau

Erin Delmage

Megan Donovan

Dallin Ernhofer

Julie Fletcher

Jenny Francis

Doug Garrow

Naomi Morin

Chris Glor Bell

Christine Hammond

Maggie Hart

Adam Heaton

Michael Hinchcliff

Ashley Hiscott

Emma Hitsman

Henry Hong

Jessie Hugget

Alixé Hysert

Joel Jamensky

Caroline Joannis

Tracey King

Analisa Kiskis

Elizabeth Langan

Frances Laube

David Lawrence

Amanda Lloyd

Christine Maveety

Jessie McComb

Bradley Millar

Naomi Morin

Claire Nedzela

Suzan Ozkul

Joanna Panuccio

Alanna Price

Debbie Ratcliffe

Charisse Rayne

Jake Riseborough

Monika Roots

Marika Smart

Alexander Stuber

Alexa Vanveen

Devin Waldie

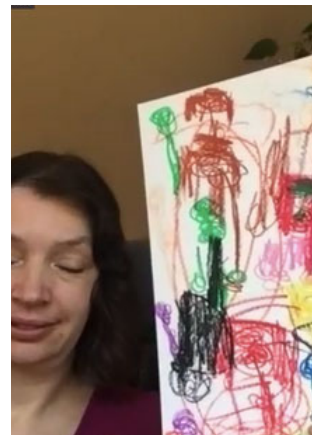
Nadia Walji

Elizabeth Wright

Alyssa Wylie

Jessica Whitney

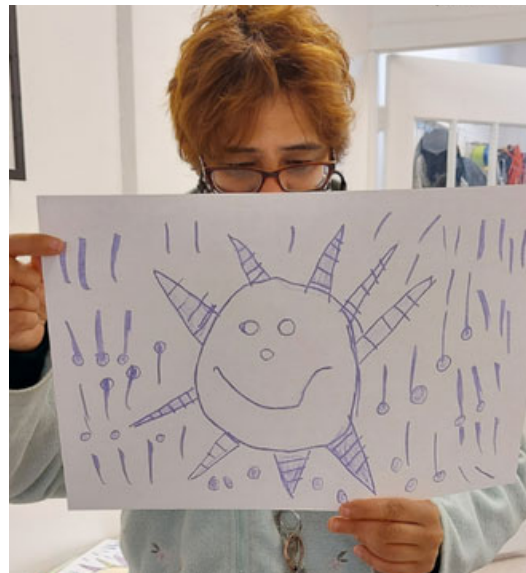
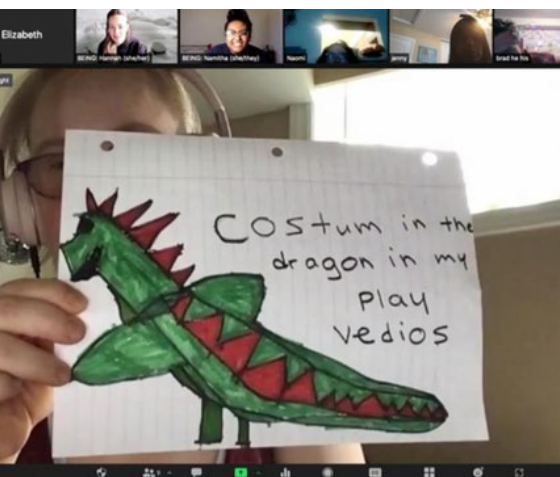




UPCYCLED FABRICS | TIE DYE TREND | AESTHETIC











# WELCOME

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In 2022 BEING faced another year of change. We experienced the thrill of reopening our physical space and the pain of closing again. The challenge of pandemic waves, the trucker convoy and another winter of isolation.

What stands out is BEING Studio's ability to adapt. The creative roots of our community give us the ability to imagine new worlds and new ways of being. To connect across difficulty and continue to thrive in the face of challenges.

This imagination brought us to many exciting places this year. From the triumph of hybrid online and in-person programming, to film creation, podcasts, workshops and augmented reality. This year, BEING artists shared their work online and in exhibitions, reaching both local and global audiences.



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As a community, we continue to expand the scope of our creative work and our dreams for the future. To reach out, create and raise our voices. Your support, feedback and trust make this vision possible.

Congratulations and thank you to the staff team, the artists, and the board of directors for giving so much of yourselves, your vision, your creativity and your hard work to BEING this year. Thank you to the volunteers and supporters who make our work possible.

Thank you to the Canada Council for the Arts, the Ottawa Community Foundation, the City of Ottawa, the Government of Canada, the Ontario Trillium Foundation, the Bronson Rise collective impact initiative, the McKay Cross Foundation and the many individual donors who supported BEING's programming and digital evolution.



**ROB HYAMS**  
Board Chair



**RACHEL GRAY**  
Executive Director

# DONORS

Thank you to all the donors and advocates who support us.  
We couldn't do this without you!

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## **Patrons (\$2000+)**

Jim and Casey Fletcher  
The McKay Cross Foundation  
Robert Mackinnon  
Anonymous

## **Funders (\$1000 - \$1499)**

Bertin & Julie Angell-Nadeau  
Barbara Butler  
Bill Clelland  
Bob Masterson & M Southwood  
Fiona Harrison  
Gerald Stuber  
Melanie Millar-Chapman  
Me-Won Hong & Anthony Reynolds  
Robert Macaulay

## **Supporters (\$500 - \$999)**

Alain Doucet  
Christine Allison  
Claire Leduc  
Cynthia Morawski  
Felicity Taylor  
Francoise Bouchard  
Gbenga Aliu  
James Miller  
Malcolm Fletcher  
Rob Hyams  
Sabrina Daniel  
Simone Joannis



# DONORS

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## Friend (\$1 - \$499)

Adrienne Scott

Aileen Leo

Alex Fletcher

Anna Riseborough

Breanne Oryschak

Cheryl Antoine

Christine Aiken

Danièle Stewart

David Gray

Elspeth Ross

Frances Caron

Frances Tanner

Howard Southwood

Jeanette Southwood

Jeany Chan

Jennifer Ward

Kathleen Desrochers

Laura Gray

Laura Taler

Leah Eustace

Lois Frankel

Lorraine Salvo

Marcel and Elaine Halle

Marie-Elise Rancourt

Marius Grinius

Mark Jamensky

Mark Schaan

Marilyn Hong

Melanie Burgess

Mike Southwood

Nathalie Filion

Natalie Hart

Pam McCurdy

Pamela Riseborough

Regina Traczyk-Jurjonas

Robert Chappell

Sara Panuccio

Shakeel Bharmal

Simone Joannis

Stephanie Germano

Stephanie Nadeau

Suzanne Tremblay

Teresa Tsang

Tom Gray

Vanessa Jackson

Veronica Donovan

# STAFF TEAM

APRIL 1, 2021 – MARCH 31, 2022

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**Alicia Hofland**  
Studio Facilitator



**Ayesh Kanani**  
Director of Digital Engagement



**fin-xuan lee**  
Studio Facilitator



**Jojo Cadieux**  
Studio Facilitator



**Stephanie Nadeau**  
Executive Director



**Debbie Ratcliffe**  
Artist in Residence



**Karen McRae**  
Program Director



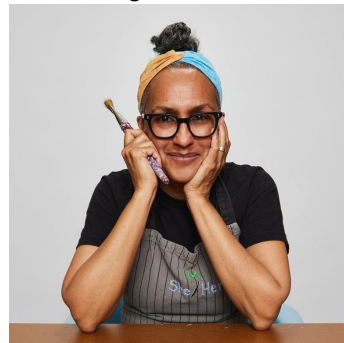
**Lauren Maloney**  
Communications &  
Outreach Assistant



**Maddie Alexander**  
Project Coordinator



**Rachel Gray**  
Artistic Director  
Executive Director



**M Southwood**  
Partnership and Media Liaison  
Lead Facilitator



# STAFF TEAM

APRIL 1, 2021 – MARCH 31, 2022

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**Naheen Ahmed**

Communications Consultant



**Namitha Rathinappillai**

Studio Facilitator



**Hannah Evans**

Studio Facilitator



**Abigail Kashul**

Studio Facilitator



**Élaina Gauthier-Mamaril**

Project Assistant

# BOARD OF DIRECTORS

APRIL 1, 2020 – MARCH 31, 2021

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**Rob Hyams**  
Boar Chair



**Gbenga Aliu**  
Treasurer



**Zoë MacNeil**  
Vice-Chair/Secretary



**Allyson Green**



**Christine Mikhail**



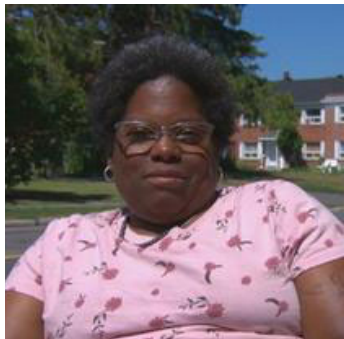
**Analisa Kiskis**



**Eilidh Kyte**



**Nada Mahfouz**



**Sally Thomas**



**Stephanie Germano**  
Secretary



**Zoey Feder**



**AnaLori Smith**



# VOLUNTEERS

**APRIL 1, 2021 – MARCH 31, 2022**

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Keirra Prince

Rebecca Gray

Tara Snyder

## **Practicum Students**

Ariane Chapdelaine-Rochefort

Bluynn Kelman

Hannah Quinton

Maya Mihailovic

Radiya Abduwali

Vicki de Sousa

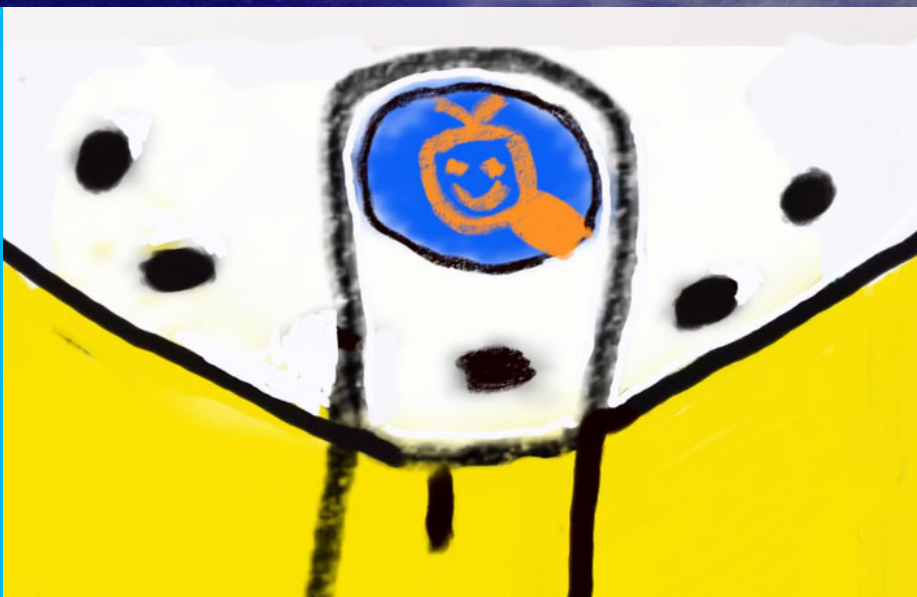
Zig Najera

# ARTICIPATE

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Through the support of the ARTicipate grant BEING artists Ada Chan, Jessie Huggett and Jake Riseborough directed their first films: *Welcome to Outer Space*, *Dance in the Making* and *The Magic Crystal*. Jake and Jessie created live performances that were documented by Remi Therart and Matthew Delany at the Shankmen Arts Center. These performances were then edited into short films. Ada Chan created her animated film remotely from Toronto. This project also included a documentary by Matthew Delany that followed these artists through their creative processes as they made their directorial debut. This project is BEING Studio's first major venture into film making. We are excited for artists at BEING to continue making films in the future!





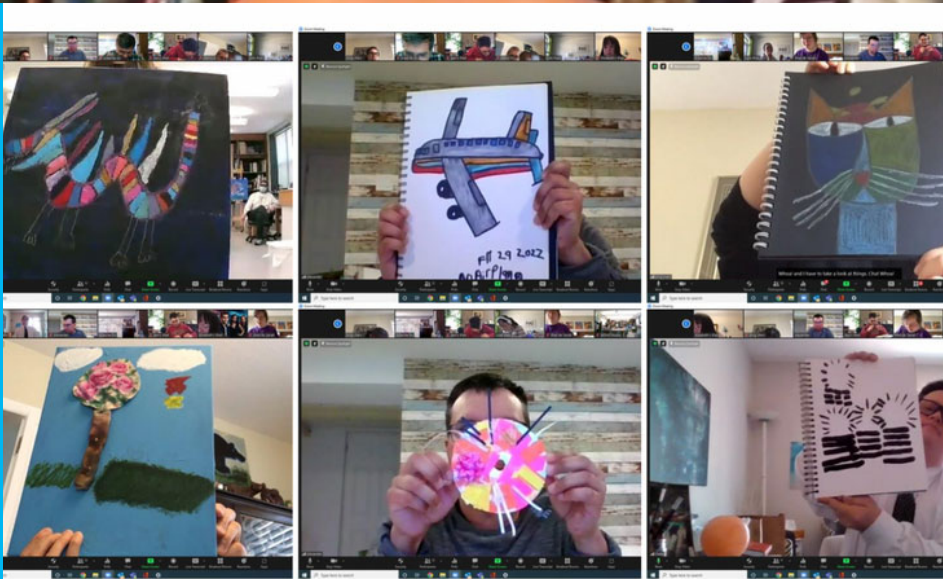
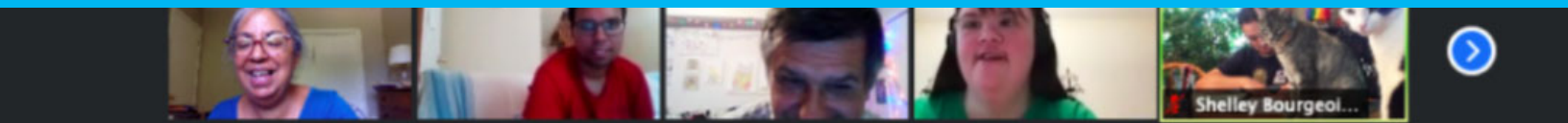


# HYBRID PROGRAMMING

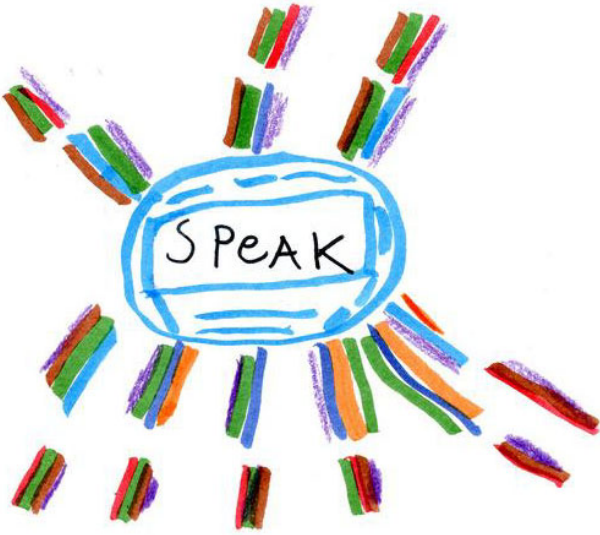
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In September 2021, BEING reopened our physical studio space after closing for COVID-19. This began our exploration of hybrid programming. Artist and staff explored different ways to combine physical and virtual worlds as artists connected to BEING both in-person and online. This included projecting zoom calls on the studio wall, BEING artists delivering their own digital workshops, and ongoing programming collaborations with organizations like the National Gallery of Canada, the Textile Museum, The Ottawa Art Gallery and the Ontario Art Gallery. Hybrid programming allowed us to connect safely through pandemic waves. It also allowed us to explore the strengths of online programming and art-making, lessons we will carry into the future. Hybrid programming was supported by Bronson RISE—a collective impact initiative of the Bronson Centre.





# DIGITAL PROJECTS



**We don't create  
diversity;  
we create art,  
because the art world  
is diverse.**

Artwork by Jessie Huggett

In fall of 2021 we launched a second season of SPEAK, a BEING original podcast. Each podcast episode brings you the voice of a different artist at BEING Studio and features original sound design and music. Season two of SPEAK was funded by the Canada Council for the Arts.



Canada Council  
for the Arts

Conseil des arts  
du Canada





Artwork by Charisse Rayne



Artwork by Irene Beck

This season of SPEAK featured the stories of 8 different artists. The season also delved into our history as an organization and the contributions and legacy of the artists who have passed through BEING during our two decades of history.

# EXHIBITIONS



Artists at BEING participated in several exhibitions and pop up events in Ontario. This included BEING home, a exhibition at Tangled Art + Disability in Toronto, Practicing the Social, an online exhibition, Holding Pattern at City Hall Art Gallery, The Art Auction at the Ottawa Art Gallery, Snow Day Shop at BEING Studio and Double Dutch at Wallaks Gallery.



Canada Council  
for the Arts

Conseil des arts  
du Canada









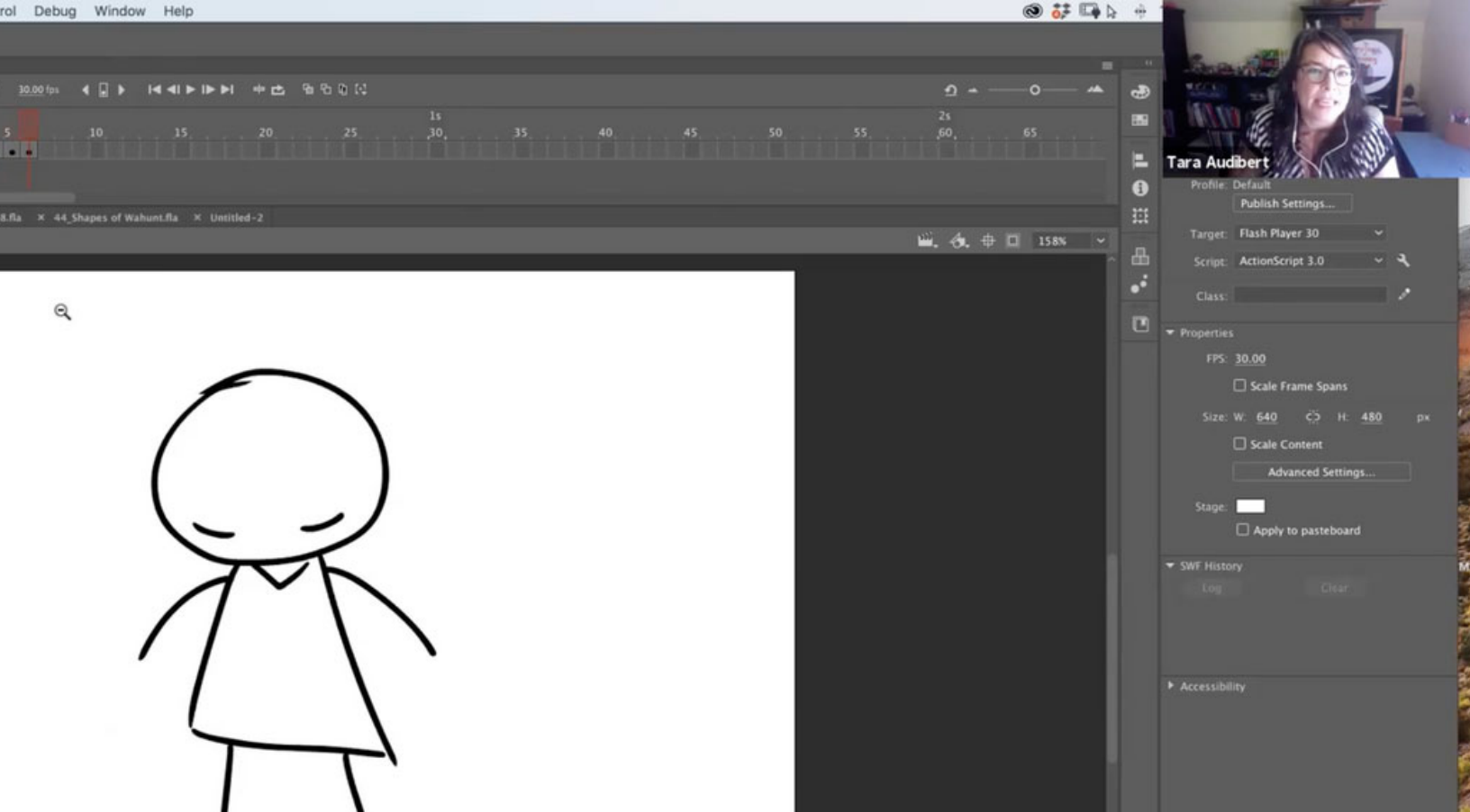
# DIGITAL SKILLS

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From April 2021 to March 2022, BEING coordinated a digital creative learning exchange through 7 half-day workshops presented by BEING artists and 7 workshops from external artists in the community. Mentorship sessions were arranged for artists who needed support to create their workshop.

The series focused on developing skills for BEING artists. These artists had the chance to present their skills and teach other artists at BEING. The aim of the project was to build hands-on skills in their preferred medium and skills in workshop development. Skill sessions were 1-2 hours and video recorded/documented with the potential to be shared both online and in the studio.

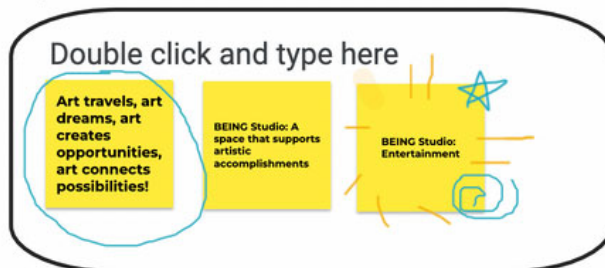




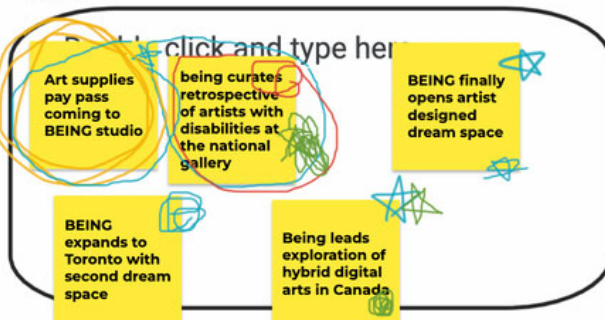
# STRATEGIC PLANNING

## The 2026 Headline

Group 1



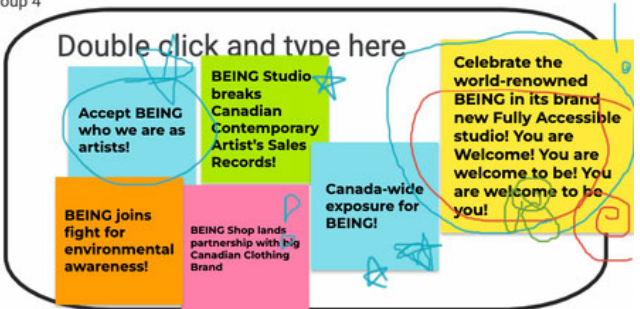
Group 2



Group 3



Group 4



In October-December of 2021 Artists, Staff and Board members came together develop a strategic plan for BEING studio. These sessions were held online and were a beautiful opportunity for the community to come together and share their vision for BEING's future. The path created through these session will guide BEING as we create our future.





# PARTNERS



**FINANCIAL STATEMENTS**

**For**

**BEING STUDIO**

*(Formerly operated as H'art of Ottawa)*

**For year ended**

**MARCH 31, 2022**



## **INDEPENDENT AUDITOR'S REPORT**

To the members of

### **BEING STUDIO**

#### *Qualified Opinion*

We have audited the financial statements of BEING Studio (the Organization), 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, 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 Organization 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 Qualified Opinion*

In common with many charitable organizations, the Organization derives revenue from donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to donation revenue, excess of revenues over expenses, and cash flows from operations for the years ended March 31, 2022 and 2021, current assets as at March 31, 2022 and 2021, and net assets as at April 1, 2021 and 2020 and March 31 for both the 2022 and 2021 years. Our audit opinion on the financial statements for the year ended March 30, 2021 was modified accordingly because of the possible effects of this limitation in scope.

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 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 audit 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. 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.

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.

Chartered Professional Accountants  
Licensed Public Accountants

Ottawa, Ontario  
**Date to be determined.**

**BEING STUDIO***(Formerly operated as H'art of Ottawa)***STATEMENT OF FINANCIAL POSITION****MARCH 31, 2022**

	<u>2022</u>	<u>2021</u>
<b><u>ASSETS</u></b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 295,775	\$ 166,964
Short-term investments	8,001	8,001
Accounts receivable	28,251	21,385
Prepaid expenses	<u>1,221</u>	<u>600</u>
	<u>\$ 333,248</u>	<u>\$ 196,950</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>CURRENT LIABILITIES</b>		
Bank indebtedness (note 9)	\$ 40,000	\$ -
Accounts payable and accrued liabilities	20,579	14,634
Deferred contributions (note 5)	<u>161,432</u>	<u>82,369</u>
	222,011	97,003
<b>NET ASSETS</b>		
Unrestricted	<u>111,237</u>	<u>99,947</u>
	<u>\$ 333,248</u>	<u>\$ 196,950</u>

Approved by the Board:

..... Director

..... Director

(See accompanying notes)



**BEING STUDIO***(Formerly operated as H'art of Ottawa)***STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS****YEAR ENDED MARCH 31, 2022**

	<u>2022</u>	<u>2021</u>
<b>Sales</b>	\$ 22,606	\$ 7,364
<b>Cost of sales</b>	<u>9,205</u>	<u>4,231</u>
<b>Gross profit</b>	<u>13,401</u>	<u>3,133</u>
<b>Other revenue</b>		
Participant fees	170,510	152,829
Donations	38,064	42,122
Endowment fund income	2,331	2,243
Grants and other contributions	278,787	143,036
Other income	4,628	285
Government contributions (note 8)	<u>23,111</u>	<u>28,394</u>
	<u>530,832</u>	<u>372,042</u>
<b>Expenses</b>		
Salaries, wages and employee benefits	292,013	202,846
Professional fees	70,509	31,488
Artist and curator honoraria	61,371	38,924
Telecommunication	32,073	7,489
Rent	18,890	16,354
Event and public affairs	13,924	2,072
Office	11,185	18,392
Art and general supplies	8,081	8,626
Bank charges	3,603	3,163
Insurance	3,098	2,677
Postage and printing	2,330	1,081
Professional development	1,772	12,494
Miscellaneous	693	863
Renovation	-	10,543
	<u>519,542</u>	<u>357,012</u>
<b>Excess of revenue over expenses</b>	11,290	15,030
<b>Net assets, beginning of year</b>	<u>99,947</u>	<u>84,917</u>
<b>Net assets, end of year</b>	<u>\$ 111,237</u>	<u>\$ 99,947</u>

(See accompanying notes)

**BEING STUDIO***(Formerly operated as H'art of Ottawa)***STATEMENT OF CASH FLOWS****YEAR ENDED MARCH 31, 2022**

	<u>2022</u>	<u>2021</u>
<b>CASH FLOWS FROM</b>		
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenses	\$ 11,290	\$ 15,030
Changes in non-cash working capital components:		
Income from CEBA loan forgiveness	<u>(17,500)</u>	<u>(2,500)</u>
	(6,210)	12,530
Changes in the level of:		
Accounts receivable	(6,866)	16,026
Prepaid expenses	(621)	23
Accounts payable and accrued liabilities	5,945	8,010
Deferred contributions	<u>79,063</u>	<u>73,649</u>
Restricted grants		
	<u>71,311</u>	<u>110,238</u>
<b>INVESTING ACTIVITIES</b>		
Redemption of short-term investments	-	20,255
Purchase of short-term investments	<u>-</u>	<u>(8,000)</u>
	<u>-</u>	<u>12,255</u>
<b>FINANCING ACTIVITIES</b>		
CEBA loan proceeds received	57,500	10,000
CEBA loan payments made	<u>-</u>	<u>(10,000)</u>
	<u>57,500</u>	<u>-</u>
<b>INCREASE IN CASH</b>	128,811	122,493
<b>CASH AT BEGINNING OF YEAR</b>	<u>166,964</u>	<u>44,471</u>
<b>CASH AT END OF YEAR</b>	<u>\$ 295,775</u>	<u>\$ 166,964</u>

(See accompanying notes)

## BEING STUDIO

(Formerly operated as H'art of Ottawa)

### NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2022

#### 1. NATURE OF OPERATIONS

BEING Studio ("the organization") is a unique and innovative art studio where self-expression and a sense of place are encouraged and celebrated for people with developmental disabilities. Through the common language of art and self-expression, the artists of BEING Studio contribute to the community and the cultural life of Ottawa. On June 3, 2005, BEING Studio was incorporated under Part II of the Canada Corporation Act and on September 3, 2014, continued under the Canada Not-for-profit Corporations Act. On July 23, 2018, the organization changed its legal name from H'art of Ottawa to BEING Studio. The organization is exempt from income taxes and is a registered charity.

#### 2. SIGNIFICANT ACCOUNTING POLICIES

##### *Basis of accounting*

The organization prepares the financial statements in accordance with Canadian accounting standards for not-for-profit organizations.

##### *Revenue recognition*

BEING Studio follows the deferral method of accounting for contributions which include grants and donations. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

##### *i) Participant fees*

Participant fees are recognized as revenue as the courses are completed.

##### *ii) Sales*

Art and t-shirt sales are recognized as revenue when the sales occur.

##### *Capital assets*

Capital assets are recorded as expenses on the statement of operations in the year they are purchased.

##### *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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include determining the collectibility of accounts receivable and the amount of accrued liabilities. Actual results could differ from these estimates as additional information becomes available in the future and adjustments are made to the statement of operations in the year they become known.



## BEING STUDIO

(Formerly operated as H'art of Ottawa)

### NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED MARCH 31, 2022

#### 2. SIGNIFICANT ACCOUNTING POLICIES - Cont'd.

##### *Financial instruments*

##### *i) Measurement of financial instruments*

The organization initially measures its financial assets and financial liabilities at fair value and subsequently re-measures them at cost or amortized cost at the year-end date.

##### *ii) Transaction costs*

Transaction costs associated with the acquisition and disposal of investments are capitalized to the acquisition costs or reduce proceeds of disposal.

##### *Contributed materials and services*

Contributed materials which are used in the normal course of the organization's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution. For the year ended March 31, 2022, there were no contributed materials recognized.

Volunteers contribute many hours per year to assist the organization in carrying out its activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

##### *Government assistance - Canada Emergency Wage Subsidy*

The Canada Emergency Wage Subsidy (CEWS), a form of temporary government assistance introduced in response to the COVID-19 pandemic, was a subsidy initiated by the federal government to enable employers to re-hire workers previously laid off, and to retain those who were already on payroll. The subsidy was calculated as a percentage of eligible remuneration paid by those who experienced a certain level of revenue decline during the program periods.

##### *Inventory*

The art inventory of the artists of BEING Studio has not been presented in these financial statements due to the difficulty in accurately valuating the inventory.

The organization does not hold t-shirts or other merchandise for sale as those items are produced as sales are made.

## BEING STUDIO

(Formerly operated as H'art of Ottawa)

### NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED MARCH 31, 2022

#### 3. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the organization's risk exposure and concentrations at March 31, 2022.

The organization does not use derivative financial instruments to manage its risks.

##### *Credit risk*

The organization is exposed to credit risk resulting from the possibility that parties may default on their financial obligations. The organization's maximum exposure to credit risk represents the sum of the carrying value of its cash, investments and its accounts receivable. The organization's cash and investments are deposited with a Canadian chartered bank and as a result management believes the risk of loss on these items to be remote. The organization manages its credit risk by reviewing accounts receivable aging monthly and following up with outstanding amounts. Management believes that all amounts receivable at year end will be collected.

##### *Liquidity risk*

Liquidity risk is the risk that the organization cannot meet a demand for cash or fund its obligations as they become due. The organization meets its liquidity requirements by preparing and monitoring detailed forecasts of cash flow from operations, anticipating investing and financing activities and holding assets that can be readily converted into cash.

##### *Market risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk.

##### *i) Currency risk*

Currency risk refers to the risk that the fair value of instruments or future cash flows associated with the instruments will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates.

The organization's financial instruments are all denominated in Canadian dollars and it transacts primarily in Canadian dollars. As a result, management does not believe it is exposed to significant currency risk.

##### *ii) Interest rate risk*

Interest rate risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate due to changes in market interest rates.

The organization's exposure to interest rate risk arises from its investments. The organization's investments include amounts on deposit with financial institutions that earn interest at market rates.

##### *iii) Other price risk*

Other price risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all similar instruments traded in the market. The organization is not exposed to other price risk.

##### *Changes in risk*

There have been no significant changes in the organization's risk exposures from the prior year.

**BEING STUDIO***(Formerly operated as H'art of Ottawa)***NOTES TO THE FINANCIAL STATEMENTS - Cont'd.****YEAR ENDED MARCH 31, 2022****4. ENDOWMENT FUND**

In 2015, the organization established an endowment fund with the Community Foundation of Ottawa ("the Foundation"). The organization's initial investment was made in the name of the BEING Studio legacy fund from a \$50,000 gift. The organization is entitled only to endowment fund income on an annual basis. Income from this fund will be used in the course of the organization's normal operations. Capital funds will remain with the Foundation perpetually. As of March 31, 2022, the endowment fund has a value of \$62,038 and income of \$2,331 was receivable by the organization.

**5. DEFERRED CONTRIBUTIONS**

Deferred contributions consist of the following activity:

	<u>2022</u>	<u>2021</u>
Balance at beginning of year	\$ 82,369	\$ 8,720
Other grants and prepaid fees received in year	913	9,210
Restricted grants received in year	366,222	204,578
Other grants and prepaid fees recognized in year	(8,050)	(6,820)
Restricted grants recognized in year	<u>(280,022)</u>	<u>(133,319)</u>
Balance at end of year	<u>\$ 161,432</u>	<u>\$ 82,369</u>

**6. LEASE COMMITMENT**

The organization has signed a lease for its premises which requires monthly payments totaling \$19,000 annually with a 2% annual increase and expires December 31, 2023.

**7. COVID-19**

In mid-March of 2020, the province of Ontario declared a state of emergency in response to the public health concerns originating from the spread of COVID-19. As a result, the Organization's employees, volunteers, and artists continue to work within a hybrid model of work at the Organizations' studio and remote work. Services continue to be adapted to conform to public health guidance.

**8. GOVERNMENT CONTRIBUTION**

In March of 2020, the Government of Canada announced that they would be providing emergency funding in response to measures various businesses were required to take regarding the spread of the COVID-19 pandemic.

The amount of subsidies attributable to the Organization's March 31, 2022 and 2021 fiscal years are reported below:

	<u>2022</u>	<u>2021</u>
Canada Emergency Wage Subsidy (CEWS) program	\$ 5,611	\$ 23,546
Canada Temporary Wage Subsidy (TWS) program	-	2,011
Canada Emergency Rent Subsidy (CERS) program	-	337
Canada Emergency Business Account (CEBA) - forgivable portion (note 9)	<u>17,500</u>	<u>2,500</u>
	23,111	\$ 28,394
Amounts received during the year	<u>23,111</u>	<u>25,023</u>
Government contributions receivable included in accounts receivable	<u>\$ -</u>	<u>\$ 3,371</u>



## BEING STUDIO

*(Formerly operated as H'art of Ottawa)*

### NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED MARCH 31, 2022

#### 9. CEBA LOAN

During the year, the organization received access to a \$60,000 loan under the provisions of the Canada Emergency Business Account ("CEBA") and CEBA expansion program. The loan consists of the \$40,000 of the CEBA and the additional \$20,000 of the CEBA expansion program. The program was launched by the Government of Canada to provide financing to qualifying small businesses and not-for-profit organizations to ease the financial strain experienced as a result of the COVID-19 pandemic. The terms and conditions of the expansion remain the same as the original CEBA loan.

The loan, which was provided by Royal Bank of Canada (RBC), is a revolving line of credit, non-interest bearing, unsecured and guaranteed by the Government of Canada. Repayment of principal is not required on or before December 31, 2023 and loan payments can be made at any time without fees or penalties. If the organization has paid \$40,000 of the loan prior to December 31, 2023, the lender will forgive the remaining \$20,000 balance of the loan.

Any outstanding balance remaining at January 1, 2024 will bear interest at an annual rate of 5%, payable monthly. Any remaining balance owing, in principal and interest, will be repayable in full on December 31, 2025.

In the prior year, the organization received and repaid \$10,000 of the CEBA account. As the organization had already repaid \$10,000 of loan proceeds received in the prior year, \$2,500 of the loan was recognized as revenue in the prior year (note 8).

At March 31, 2022, the organization intends to fully repay the loan on or before December 31, 2023 and appeared reasonably capable of doing so. As a result, the remaining \$17,500 of loan forgiveness was recognized as revenue in the year (note 8).

#### 10. COMPARATIVE FIGURES

Comparative figures have been reclassified where necessary to conform to the presentation adopted in the current year.



# THANK YOU

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To the growing community of advocates and donors who support us, **thank you**.

The world needs people like you, now more than ever.

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