

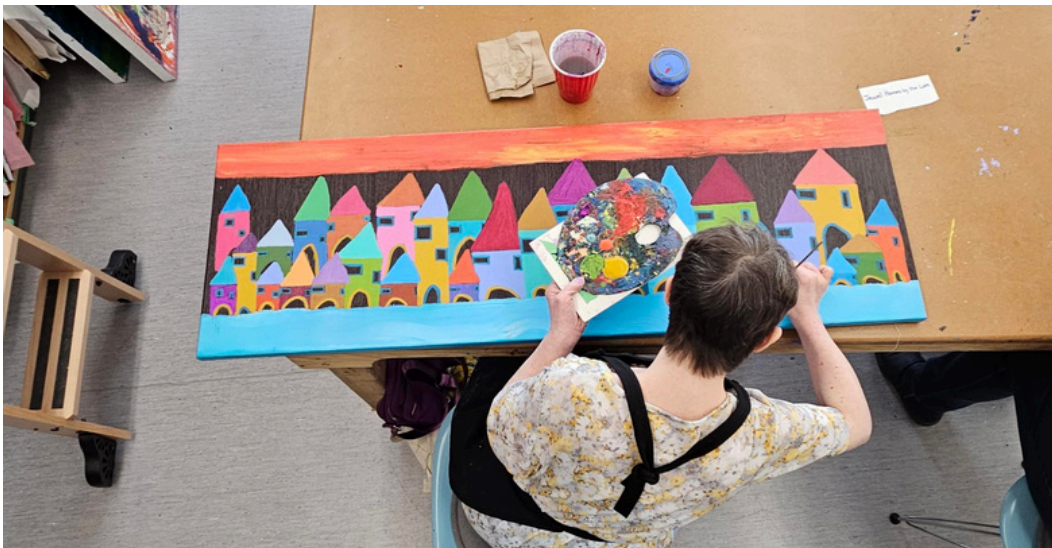


ANNUAL REPORT 2024



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2023-2024

ARTISTS

Ada Chan	Christina Fast	Jennifer Nixon	Paul Christian Romain
Adam Heaton	Christine Hammond	Jenny Francis	Paul Rochow
Aida Asfour	Christine Maveety	Jessica Whitney	Samantha Dubroy
Alanna Price	Claire Nedzela	Jessie Huggett	Samuir Khan
Alexa Vanveen	Dallin Ernhofer	Jessie McComb	Sarah Cousineau
Alexander Stuber	Dana Langevin	Joanna Panuccio	Sharlene Cooney
Alixé Hysert	David Lawrence	Joel Jamensky	Sophie Prior
Alyssa Wylie	Debbie Ratcliffe	Julie Fletcher	Suzan Ozkul
Analisa Kiskis	Dennis Tomka	Kien Perry	Teagan Matheson
André Lanthier	Devin Waldie	Madhere Amaha	
Anna Coulombe	Doug Garrow	Madison Baratt-Smith	
Ashley Hiscott	Dylan Phillips	Maggie Hart	
Ashton Gunderson-	Elaine Bell	Malinda Caron	
Bazinet	Elizabeth Langan	Maria Aguilar Cruz	
Bella Bowes	Elizabeth Wright	Marie Stanfield	
Ben Bourgeois	Emilia Valerio	Mariam Nassereddine	
Bing Cherry	Emmanuel Asrat	Marika Smart	
(Caroline Joannis)	Frances Laube	Megan Donovan	
Bradley Millar	Gabriella White	Mike Hinchcliff	
Brenda McCabe	Henry Hong	Monika Roots	
Caroline Matte	Jake Riseborough	Nadia Walji	
Charisse Rayne	James McCallum	Naomi Morin	
Chris Glor Bell	Jeffrey Smith	Patrick Sarda	

WELCOME

Hello all,

Welcome to this year's BEING Studio Annual General Meeting Report. We thank you for joining us as we reflect on the past year and celebrate our community's focus, growth, and achievements.

This year has been marked by tremendous growth—growth in the support we offer artists with developmental disabilities, growth in the opportunities we strive to provide our community members, and growth as an organization, as we continue our march toward a self-sustainable business model that empowers our entire community.

As we reflect on our community's journey over the past year, it's important to recognize the efforts that have led to our success. From expanding our programming availability and options, each step has been a testament to the passion and dedication of everyone involved regardless of outcomes. The challenges we have faced only strengthened our organization and allowed us to continue our support for inclusivity and accessibility for artists attending programming at BEING.

Our community's achievements would not have been possible without the incredible people who make BEING Studio such a special organization that brings us all together. We have a long list of people to thank from all the talented artists to our amazing team of employees, our invaluable volunteers, and our partners who come together to celebrate the true essence of building bridges and supporting the success of each other's communities.

Thank you all for your support in making this past year another memorable experience for our community.



WALTER HOWELL

Executive Director

DONORS

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

Patrons (\$2000+)

Fletcher Family Foundation
Me-won Hong
Robert McCauley
Victoria Laube

Supporters (\$500 - \$999)

Bill Clelland
Robert Hyams
Sabrina Daniel

Funders (\$1000 - \$1999)

Anonymous
Bob & Sheila Duncan
Elizabeth Joan McRae
Fiona Harrison
Megan Donovan
Melanie Millar-Chapman
Unifor



DONORS

Friend (\$1 - \$499)

Aileen Leo

Alixé Hysert

Ann Hysert

Anonymous

Anthony Donnelly

Bobby Dang

Cathy Fenje Whalen

Daniel Stewart

David Woods

Doug Garrow

Elspeth Ross

Felicity Tayler

Fiona Wright

Geoff Penner

Gerald Stuber

Gordon Lloyd

James Miller

Jeanette Southwood

Karen Miller

Laura Hiscott

Mailyne Briggs

Malcolm Fletcher

Marilyn Hong

Mark Jamensky

Martin Gomez

Pamela McCurdy

Patricia Henry

Regina Traczyk-

Jurjonas

Robert Chappell

Roselyne Clément

Sara Panuccio

Shira Weidenbaum

Simone Joannis

Stirling Prentice

Veronica Donovan

Viviane Nadeau

Yuli Sato

STAFF TEAM

2023 – 2024



Walter Howell
Executive Director



Karen McRae
Director of Operations



M Southwood
Programs Manager



Terra Billard
Arts Administrator



Rachel Gray
Creative Consultant



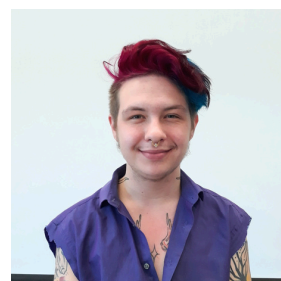
Naheen Ahmed
Communications
Coordinator



Debbie Ratcliffe
Artist in Residence



fin-xuan
Creative Coordinator/
Studio Facilitator



Aaron Daniels Casey
Studio Facilitator



Abigail Kashul
Studio Facilitator



Brigid Trott
Studio Facilitator



Emily Neufeld
Studio Facilitator



**Namitha
Rathinappillai**
Studio Facilitator



Paul Hay
Studio Facilitator

VOLUNTEERS

- Aubrey Demore
- Chloë Thiel
- Diane Merpaw
- Emily McCook
- Logan Blue
- Lynda Uwase
- Meghan Christopher
- Marlene Burton
- Robikat Giwa
- Samantha Beaudoin
- Sandy Hitsman
- Yinglin Liao



BOARD OF DIRECTORS

2023 – 2024



Rob Hyams
Board Chair



Stephanie Germano
Secretary



Yvette Lapa Dessap
Chair of the Finance Committee



Eilidh Kyte
Chair of Strategy and
Fundraising Committee



David Woods



Analisa Kiskis



Lindsey Thomsen



Michelle Bell



Mike Kent



Gbenga Alui

PROGRAMMING

BEING Studio has continued to expand programming during the past year. Giving artists more opportunities to create, explore and find the community support to explore their creative expression however they wish.

Saturday Morning & Afternoon Programs

We have continued our expansion plans of offering weekend sessions of Saturday Morning Programming and Saturday Afternoon programming. This initiative aims to provide artists with more opportunities to explore their creativity and explore new art techniques.

Tuesday Evening Programs

Tuesday Evening Programs have continued to offer more hands-on workshop style programs: from collages, hat-making and more. Every two weeks the medium changes so artists can learn new techniques and skills of art.

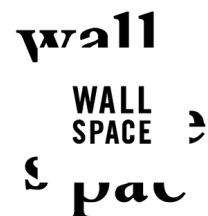


EXHIBITIONS

Artists at BEING participated in several exhibitions and pop-up events within Ottawa and Toronto. From solo exhibitions to group exhibitions, artists had the opportunity to display their work at places like Ottawa Art Gallery, Tangled Art + Disability Gallery, Toronto, Wall Space Gallery and Richcraft Recreation Complex in Ottawa.

EXHIBITION LIST

- ***Give to Get Art Auction***, artists: Jake Riseborough (Critic's Choice Award for “Kung Fu Octopus” painting), Christine Hammond, Amanda Lloyd, Ottawa Art Gallery, Ottawa (May 2023)
- ***Down by the Ocean***, Solo Exhibition, Bing Cherry (Caroline Joannis), Richcraft Recreational Complex (May 2023)
- ***Fireflies is Midnight Stars***, Solo Exhibition, Ashley Hiscott, Richcraft Recreational Complex (August 2023)
- ***BEING Studio & Ordinary Workshop Exhibition***, Group Exhibition with Ordinary Studio, Korean Cultural Centre, Ottawa (September 2023)
- ***OAG Gallery Annexe Exhibition***, artists: Andre Lanthier and Anna Coulombe, Ottawa Art Gallery (November 2023)
- ***Bright Night Jewellery Fundraiser***, artist: Claire Nedzela, Wall Space Gallery, Ottawa (December 2023)
- ***LUCK 2023***, Group Exhibition & fundraiser, Debbie Ratcliffe & Mike Hinchcliff, Arts Court Studio, Ottawa (December 2023)



EXHIBITION LIST CONTINUED

- ***Being Home/La Casa***, Group Exhibition, Tangled Art + Disability Gallery, Toronto (February 2024)
- ***Artist Spotlight: Chris Maveety***, Group Exhibition, Chris Maveety, Wall Space Gallery, Ottawa (February 2024)
- ***BEING Studio & Sage Wellness Vernissage***, Group Exhibition, Sage Wellness Clinic, Ottawa (June 2024)
- ***Charisse Rayne at Wall Space***, Group Exhibition, Wall Space Gallery, Ottawa
- ***Pop-Culture and Characters***, Ben Bourgeois and Devin Waldie, Richcraft Complex, Ottawa (August 2024)
- ***Claire Nedzela at Wall Space***, Claire Nedzela, Wall Space Gallery (September 2024)
- ***Emilia Valerio at Deserres***, Emilia Valerio, Deserres Bells Corners, Ottawa (September 2024)



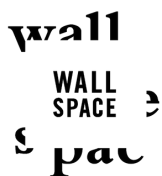


BUILDING PARTNERSHIPS

This year, the studio grew additional relationships that led to partnership initiatives with organizations to provide artists with added opportunities to showcase their artwork.

- In May 2023, we partnered with the Mirror Mountain Film Festival to collaborate on a fundraising initiative.
- April 2024, Sage Wellness Clinic exhibited several artists pieces from artists who attend BEING. These pieces were featured as part of a vernissage in May 2024 hosted by Sage Wellness and Studio D.
- We entered into a partnership in December 2023 with Wall Space Gallery, who feature works from various artists at BEING throughout the year. Additionally, Wall Space offers donor support through fundraising initiatives.
- This past spring, we started to explore partnership options with DeSerres, located at Bell Corners to provide artists added opportunities to display their work in a retail space with high visibility.

Our new and long-standing partnerships have led to exhibitions and fundraising opportunities that were mutually beneficial, reflecting genuine support for each other's communities. We are optimistic about continuing to foster these types of relationships as we create greater opportunities for artists attending programming at BEING.



WORKSHOPS

Workshops presented artists like Frances Laube, Mike Hinchcliff and Julie Fletcher with the potential to share their skills by leading interactive artmaking workshops.

- Frances led an Intro Needle Felting workshop at the Nepean Museum.
- Mike led a Hat Design workshop at Algonquin College and Billings Bridge Mall.
- Julie Fletcher was the feature artist during BEING Studio's Collage Workshop.

Artists at BEING also had the opportunity to visit and participate in various external workshops led by the likes of Pixel Kim, Richard Boulet and organizations such as Carleton University Art Gallery and the National Gallery of Canada.

ALGONQUIN
COLLEGE



MUSÉE DE NEPEAN MUSEUM

CUag

Carleton University Art Gallery



NATIONAL
GALLERY
OF CANADA
MUSÉE
DES BEAUX-ARTS
DU CANADA





DIGITAL PRESENCE

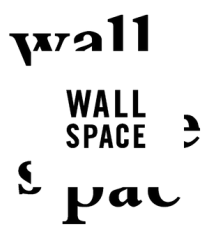


March marked the launch of the Season 3 SPEAK Podcast, where artists share their life stories and journeys through the world of storytelling and art exploration. BEING thanks the City of Ottawa for their funding support in making the podcast series a reality. Make sure to check out the latest episodes available on Apple Podcasts, YouTube, Spotify, iHeart Radio.

The studio hosted its first-ever online art auction, expanding opportunities for artists to highlight their works and sell them. These auctions have since become a regular feature in our pop-up shops like Snow Day Shop and Petalpalooza, further enhancing the visibility of their works.

As we move forward as a community-based organization, we will continue to embrace digital technology to elevate our artists' experiences and opportunities while enriching our programming when and where possible. As part of our digital ambitions, our focus will be on strengthening our virtual presence, expanding targeted advertising, and reaching new audiences.

PARTNERS



Special thanks: Ordinary World, Pixel Kim & Richard Boulet

FINANCIAL STATEMENTS

For

BEING STUDIO

For year ended

MARCH 31, 2024

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, 2024, and the statements of operations and changes in net assets (deficit) 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, 2024 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 expenses over revenues, and cash flows from operations for the years ended March 31, 2024 and 2023, current assets as at March 31, 2024 and 2023, and net assets as at April 1, 2023 and 2022 and March 31 for both the 2024 and 2023 years. Our audit opinion on the financial statements for the year ended March 31, 2023 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.

Welch LLP

Chartered Professional Accountants
Licensed Public Accountants

Ottawa, Ontario
September 11, 2024.

BEING STUDIO
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2024

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash	\$ 49,356	\$ 91,697
Short-term investments	10,001	8,001
Accounts receivable	47,349	31,320
Prepaid expenses	<u>844</u>	<u>701</u>
	\$ 107,550	\$ 131,719
<u>LIABILITIES AND NET ASSETS (DEFICIT)</u>		
CURRENT LIABILITIES		
Bank indebtedness	\$ -	\$ 40,000
Accounts payable and accrued liabilities	21,998	22,338
Deferred contributions (note 5)	<u>99,236</u>	<u>19,012</u>
	121,234	81,350
NET ASSETS (DEFICIT)		
Unrestricted	<u>(13,684)</u>	<u>50,369</u>
	\$ 107,550	\$ 131,719

Approved by the Board:


 Director


 Director

(See accompanying notes)

BEING STUDIO
STATEMENT OF OPERATIONS AND CHANGES IN DEFICIT
YEAR ENDED MARCH 31, 2024

	<u>2024</u>	<u>2023</u>
Sales	\$ 21,791	\$ 14,855
Cost of sales	<u>6,397</u>	<u>9,981</u>
Gross profit	<u>15,394</u>	<u>4,874</u>
Other revenue		
Participant fees	177,275	157,520
Donations	26,686	31,435
Endowment fund income	4,768	2,359
Grants and other contributions	165,100	204,724
Other income	<u>3,025</u>	<u>5,132</u>
	<u>392,248</u>	<u>406,044</u>
Expenses		
Salaries, wages and employee benefits	309,352	288,552
Artist and curator honoraria	34,620	38,223
Marketing	2,633	32,904
Professional fees	40,273	25,372
Telecommunication	12,570	25,262
Rent	21,033	19,089
Renovation	-	13,338
Art and general supplies	8,318	7,309
Office	7,139	4,160
Bank charges	2,937	4,042
Insurance	3,390	3,252
Event and public affairs	8,323	2,540
Postage and printing	1,282	2,694
Professional development	4,240	134
Miscellaneous	<u>191</u>	<u>42</u>
	<u>456,301</u>	<u>466,913</u>
Excess of expenses over revenue	(64,053)	(60,869)
Net assets, beginning of year	<u>50,369</u>	<u>111,238</u>
Net assets (deficit), end of year	<u>\$ (13,684)</u>	<u>\$ 50,369</u>

(See accompanying notes)

BEING STUDIO
STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2024

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of expenses over revenue	\$ (64,053)	\$ (60,869)
Changes in the level of:		
Accounts receivable	(16,029)	(3,069)
Prepaid expenses	(143)	520
Accounts payable and accrued liabilities	(340)	1,760
Deferred contributions	<u>80,224</u>	<u>(142,420)</u>
	<u>(341)</u>	<u>(204,078)</u>
INVESTING ACTIVITIES		
Purchase of investments	<u>(2,000)</u>	<u>-</u>
FINANCING ACTIVITIES		
CEBA loan payment	<u>(40,000)</u>	<u>-</u>
INCREASE (DECREASE) IN CASH	(42,341)	(204,078)
CASH AT BEGINNING OF YEAR	<u>91,697</u>	<u>295,775</u>
CASH AT END OF YEAR	<u>\$ 49,356</u>	<u>\$ 91,697</u>

(See accompanying notes)

BEING STUDIO
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2024

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
NOTES TO THE FINANCIAL STATEMENTS - Cont'd.
YEAR ENDED MARCH 31, 2024

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, 2024, 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.

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.

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, 2024.

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.

BEING STUDIO
NOTES TO THE FINANCIAL STATEMENTS - Cont'd.
YEAR ENDED MARCH 31, 2024

3. FINANCIAL INSTRUMENTS - Cont'd.

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.

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, 2024, the endowment fund has a value of \$57,554 and income of \$2,409 was receivable by the organization.

BEING STUDIO
NOTES TO THE FINANCIAL STATEMENTS - Cont'd.
YEAR ENDED MARCH 31, 2024

5. DEFERRED CONTRIBUTIONS

Deferred contributions consist of the following activity:

	<u>2024</u>	<u>2023</u>
Balance at beginning of year	\$ 19,012	\$ 161,432
Other grants and prepaid fees received in year	550	3,147
Restricted grants received in year	238,829	57,332
Other grants and prepaid fees recognized in year	(955)	(1,870)
Restricted grants recognized in year	(165,100)	(201,029)
Gift cards outstanding	500	-
Deferred contributions	<u>6,400</u>	<u>-</u>
Balance at end of year	<u>\$ 99,236</u>	<u>\$ 19,012</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 expired December 31, 2023. Additionally, the organization extended the lease for an additional year for its premises on January 1, 2024, which requires monthly payments totaling \$18,445 annually.

THANK YOU

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

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



BEING Studio
304-211 Bronson Avenue
Ottawa, ON K1R 6H5

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Charitable Registration # 834484073 RR0001