

aceartinc.
Annual General Meeting
Tuesday
June 11 2024
5:30 PM

July 1 2022 - June 30 2023

We are on Treaty 1 Territory

On the original lands of Anishinaabeg, Cree, Oji-Cree, Dakota, and Dene Peoples, and on the National Homeland of the Red River Métis.

We offer our respect and gratitude to the caretakers of this land.

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aceartinc. Operational Report

June 2024

Dear Members and Supporters of aceartinc.,

I am delighted to share with you our annual report, providing insight into the journey that aceartinc. has undertaken during the 2022-2023 fiscal year. Reflecting on our achievements and making our way into the future.

We began this fiscal year with our third exhibition in our new space. Despite the initial absence of a Program Director, our dedicated staff members ensured transition of operations to our new location. Shortly into this fiscal year, a Program Assistant was hired, adding to our team.

Our first exhibition, "Tell All The Truth But Tell It Slant," ran from June 24 to August 13. Iranian-Canadian artist Zahra Baseri showcased her powerful works, reflecting on personal and cultural narratives. Baseri, who holds a BFA Honors from the University of Manitoba and an MFA from the University of Waterloo, has been recognized with several prestigious awards, including Manitoba's provincial winner for BMO 1st Art! (2016) and the Sylvia Knight Award (2019).

We presented "What's the Value of a Dollar?" from September 9 to October 15, a group exhibition featuring six artists and collectives. Curated by Matthew Kyba. This exhibition invited artists to critically examine the exploitation inherent in profit-driven entities. Through diverse mediums such as video, installation, photography, and painting, the works interrogated the complex matrices of racial politics, socio-economic disparity, and political agency. Artists included were Patrice Renee Washington, Chester Vincent Toye, Shellie Zhang, Sean Weisgerber, TJ Shin, and GTA Collective.

We partnered with send + receive to present crys cole (CA/DE), Oren Ambarchi (AU/DE), and Seracs (CA) in a one-time concert on October 29, concluding send + receive's 2022 programming. On September 3, we hosted a sound event featuring Bret Parenteau, Memorypond, and Season of Upheaval, marking the beginning of a partnership to offer space for musical performances and sound art.

Our third contracted exhibition, "SACRED SPRING" by Kevin Lee Burton, scheduled for November, was unfortunately canceled due to unforeseen circumstances. Despite this, we ensured the artist's travel and accommodation needs were met and provided assistance for his return home.

This period marked significant transitions within our organization. The former Director of Finance and Administration, who had been a dedicated staff member, prepared to depart from their position, leaving the program assistant as the sole employee. This shift required us to adapt swiftly and manage ongoing projects with minimal resources.

To start January, we presented a co-production with MAWA, "Unearthing," a group exhibition featuring work by Kelly Campbell, Yolanda Paulsen, Lane Delmonico Gibson, Kristiane Church, Chrystal Grey, Lindsay Inglis, Brenda Stuart, Cathy Woods, Lisa Walter, and Aitkaterini Zegeye-Gebrahiwot. This exhibition was extended due to the staffing challenges we faced. During this time, our only staff member departed, leaving aceartinc. without any staff.

Board members Rob and Allison sustained operations for the close of this exhibition. They also sought new candidates for hire, and despite the challenges, Breanne (myself) and Cam were brought on as Director of Finance and Administration as well as Program Director, we worked to stabilize and plan future programming.

We held a members' exhibition and celebrated our 40th birthday during this event. Events held coincided with First Friday, and helped introduce our new staff members to our community. We had the addition of 40 new members from this exhibition.

We had the contract of three artists at the time of our hiring. After meeting with each artist to determine an adequate time to present their exhibitions, they were rescheduled to the following fiscal year (2023-2024):

- Jean Borbridge: September 1 - September 29, 2023
- Carrie Allison: October 6 - November 9, 2023
- Grace Han: November 24 - December 22, 2023

An open call for exhibitions was released in late 2022. Our new Program Director was tasked with curating the 2024 calendar from this call. Artists selected were contacted and scheduled for January 2024 - December 2024. Marking an annual way of determining our exhibitions. Open Call will be announced in late fall each year, closing mid January. With selection and notification by March for the following year.

Exhibitions curated for 2024 include Artists:

- Deinma David Iyagba: January 1 - February 23, 2024
- Caroline Mousseau: March 8 - April 19, 2024
- MAWA Mentee Partnership: March 15 - April 19, 2024
- Ibrahim Shuaib and Scotland Cook: May 3 - June 11, 2024
- Members' Exhibition: July 5 - August 3, 2024
- QUEERiosities (Co-Production with the Edge Gallery): July 5 - August 3, 2024
- Sanaa Humayun and Kiona Callihoo Ligvoet: September 6 - October 18, 2024
- WPG Pantsuit Collective: November 1 - December 14, 2024

Staff also scheduled summer events including the continuation of the partnership to host and support “People Figure: Dance + Sketch” with member Ian Mozdezen, as well as multiple experimental Sound Events Curated by Bret Parteneau.

As we look forward to the next fiscal year, our vision is to expand our reach, and deepen our impact in the community. We are committed to ensuring that aceartinc. remains a space for emerging artistic expression, and innovation

We would like to acknowledge our operational funders, the Canada Council for the Arts, the Winnipeg Arts Council, and the Manitoba Arts Council, along with the generous funding from the Winnipeg Foundation.

Thank you for your dedication to aceartinc. and for being an integral part of our community. Together, we will shape the future of emerging artists in meaningful and inspiring ways.

Sincerely,

Breanne Siwicki
Director of Finance and Administration
aceartinc.



Photo credit: Luke Tokaryk

ace**art**inc. Hours and Staff

Gallery Operational Hours:

Monday - Closed (Open by appointment only)

Tuesday - Closed (Open by appointment only)

Wednesday - 12- 5PM

Thursday - 12 - 5PM

Friday - 12 - 5PM

Saturday - 12 - 5PM

Sunday - Closed

Closed: Between Exhibitions (unless otherwise stated), New Year's Day, Louis Riel Day, Easter Friday, Victoria Day, Canada Day, Civic Holiday, Labour Day, Truth and Reconciliation Day, Thanksgiving Day, Remembrance Day, Christmas Day, Boxing Day.

Office Hours:

Tuesday - Saturday - 12 - 5PM

Board of Directors:

Allison Yearwood | Chair

Albyn Carias | Vice - Chair

Rob Crooks | Treasurer

Janell Henry | Secretary

Marie-Anne Redhead

Antoinette Baquiran

Staff:

Breanne Siwicki | Director of Finance and Administration

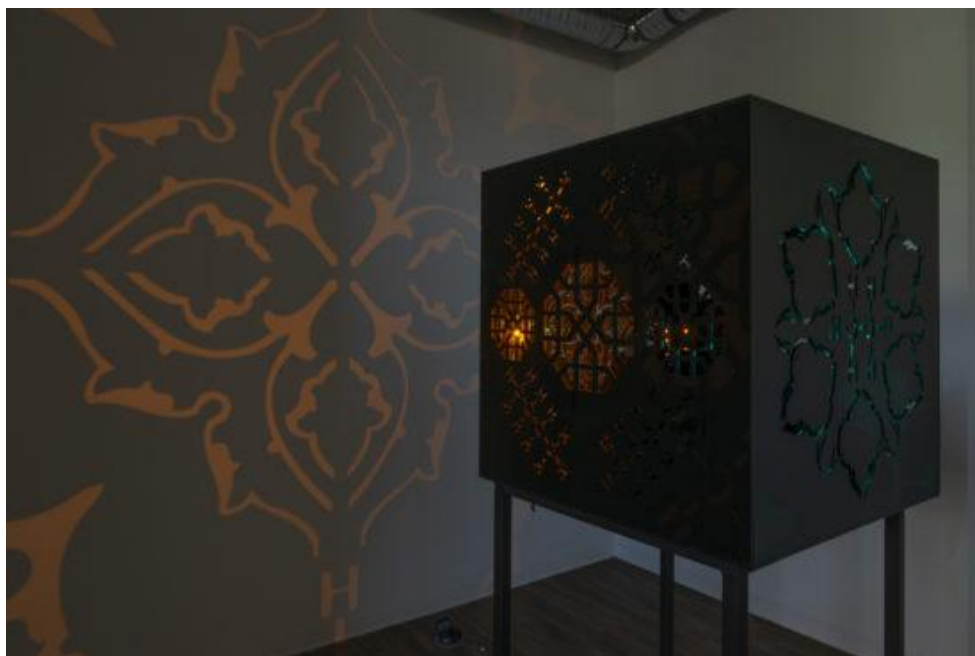
Cam Scott | Program Director

“Tell ell All The Truth But Tell It Slant” Solo Exhibition By Zahara Baseri

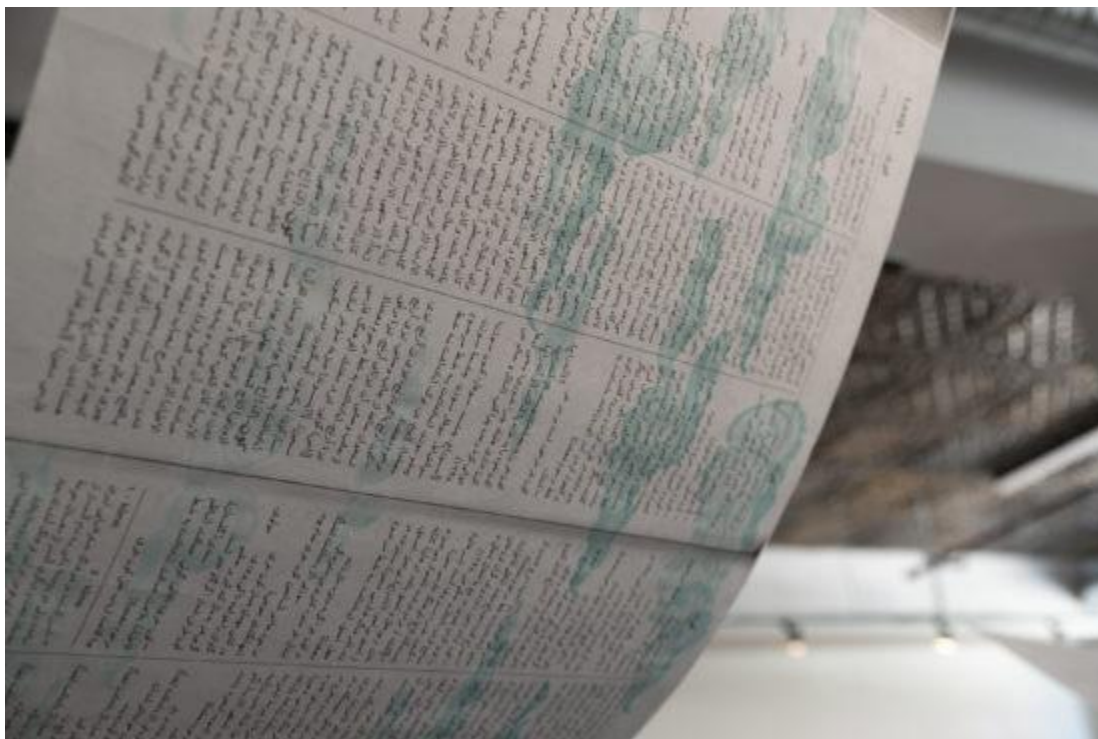
On June 24, Zahra Baseri’s solo exhibition Tell All The Truth But Tell It Slant opened and ran until August 14 2022. Zahra delivered an artist talk at the exhibition's opening which further elaborated on her artist statement for the show, as well as the socio-political landscape of Iran, which influenced the show's contents.

Tell All The Truth But Tell It Slant is a multi-media exhibition that addresses the atrocities of an oppressive ruling system in Iran that continually and deliberately uses socio-political suppression to control its citizens. From the viewpoint of an Iranian living in Canada, I create images, objects, and spaces that investigate power dynamics, means and instruments of power, omission, and censorship, among others. I employ allegory and representation of culturally significant imagery from Persian and Islamic art and architecture as my formal language. While accentuating the importance of materiality, my work questions the subject-object duality to more profoundly bring the political into the material realm.





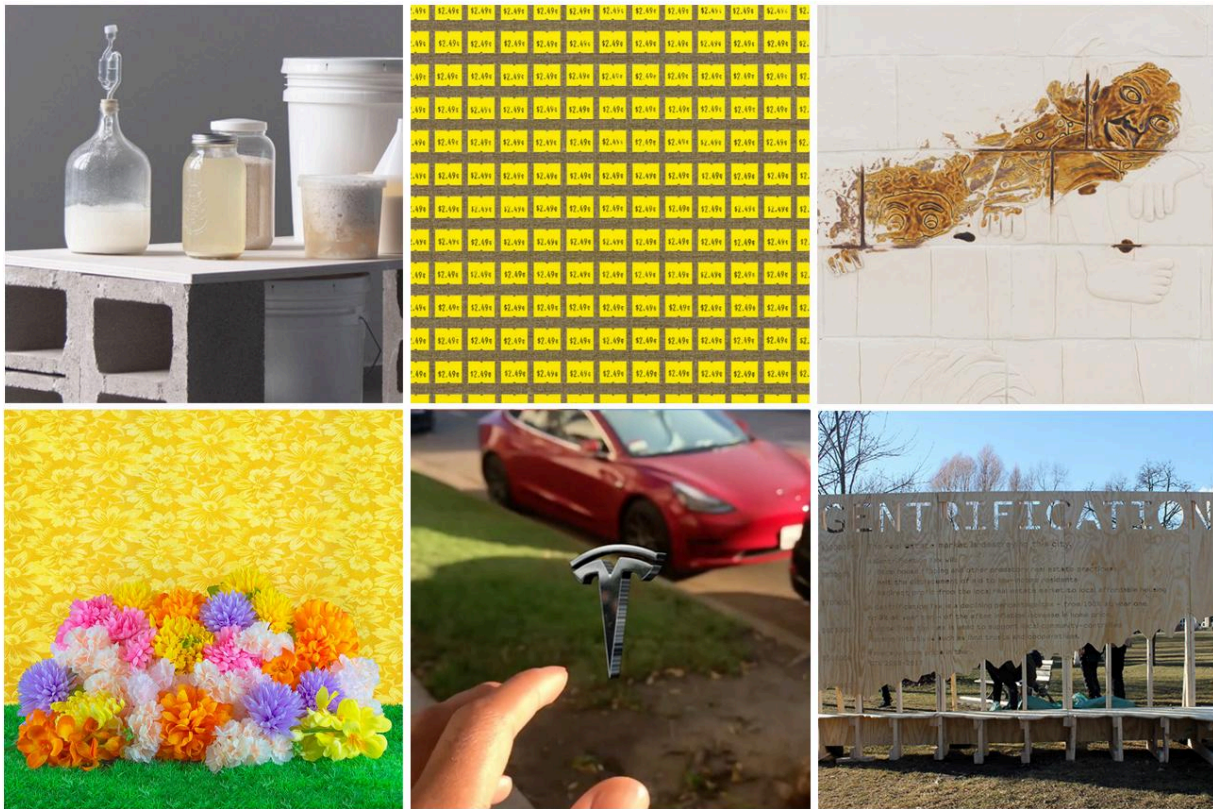
Zahra Baseri is an Iranian-Canadian artist who has a BFA Honors from the University of Manitoba (2016) and an MFA from the University of Waterloo (2019). She continued her research in Lisbon, Portugal, through Maumaus, an independent study program in 2020. Baseri was Manitoba's provincial winner for BMO 1st Art! (2016), and received the University of Waterloo Fine Arts highest honour of achievement, the Sylvia Knight Award (2019).



“What's The Value of a Dollar?” Group Exhibition, Curated by Matthew Kyba. Featuring: Patrice Renee Washington, Chester Vincent Toye, Shellie Zhang, Sean Weisgerber, TJ Shin, and GTA Collective.

What's the Value of a Dollar, a group exhibition curated by Matthew Kyba opened on September 9th 2022 and ran until October 15th 2022. The show featured work by Patrice Renee Washington, Chester Vincent Toye, Shellie Zhang, Sean Weisgerber, TJ Shin, and GTA Collective. Sean Weisgerber came to Winnipeg to install his work and deliver an artist talk at the opening. The exhibition's attendance was further boosted by an additional event on Nuit Blanche, September 24th 2022, featuring music by DJ \$uraj.

What's the Value of a Dollar? invites 6 artists and collectives to examine how profit-driven entities have historically exploited and dominated societies, communities, and bodies. Using video, installation, photography, and painting, the exhibition enfolds complex matrices of racial politics, socio-economic (dis)parity, and political agency to argue that North American economies not only exist, but flourish through marginalizing their own consumers and workforce. Capitalist frameworks feed off of subjugated bodies to reinforce economically productive hierarchies of race, culture, gender, and affluence. The exhibition's title questions how monetary capital is traded and valued against ethical, cultural, and physical sacrifice. Included works employ capitalistic visual language, which acts in protest against market-based economies. Research-based approaches are utilized to historically map capitalism's reliance on the communities it targets and marginalizes. *What's the Value of a Dollar?* argues that cannot be ethical consumption and production under capitalism, and offers ways to reclaim agency by co-opting corporate tactics and language historically used to disenfranchise.



Patrice Renee Washington (based in Newburgh, NY) has shown in solo and group exhibitions across the United States, including solo exhibitions at both Marinaro Gallery, Brooklyn; Underdonk Gallery in Brooklyn; and the Museum of Contemporary Art, Denver. Group exhibitions include shows at Jenkins Johnson Gallery, Brooklyn; We Buy Gold, Brooklyn; Sculpture Center, Queens; the Museum of Contemporary Art Denver, Denver; Zeitgeist, Nashville; Abrons Art Center, New York; 47 Canal, New York, and Museum of Contemporary African Diasporan Arts, Brooklyn. Residencies include Abrons Arts Center; Anderson Ranch Arts Center; Snowmass, CO; Lighthouse Works; Fishers Island, NY; the Museum of Art and Design, NY, and the Vermont Studio Center, Johnson, VT.

Chester Vincent Toye is an award-winning filmmaker using horror and dark comedy to work through his realities of race, visibility, labor, and commodification. He received an MFA in Photography from UCLA and has studied improv at Upright Citizens Brigade Los Angeles. His debut short film *I'm SO Sorry* premiered on No Budge in March 2021 and was named to the 2021 No Budge Films of the Year list. *I'm SO Sorry* went on to be an Official Selection at the Indie Memphis Film Festival where it won "Best Short" in the After Dark category. Chester approaches his films with a background in portrait photography and has long been interested in

the complexity of representation. Chester has worked closely with conceptual artist Hank Willis Thomas (Hangtime Executive Producer) and experimental filmmaker Stanya Kahn. Growing up he was a standout athlete eventually playing Division 1 lacrosse at Lehigh University. His path to filmmaking has been far from traditional and he is grateful for the range of experiences, relationships, and perspectives that he is able to bring to his films.

Shellie Zhang (b. 1991, Beijing, China) is a multidisciplinary artist based in Tkaronto/Toronto, Canada. By uniting both past and present iconography with the techniques of mass communication, language and sign, Zhang explores the contexts and construction of a multicultural society by disassembling approaches to tradition, gender, history, migration and popular culture. She creates images, objects and projects in a wide range of media to explore how integration, diversity and assimilation is implemented and negotiated, and how manifestations of these ideas relate to lived experiences. Zhang is interested in how culture is learned and sustained, and how the objects and iconographies of culture are remembered and preserved.

TJ Shin is an interdisciplinary artist working at the intersections of race, gender, sexuality, and speciesism. Inspired by decentralized ecologies and queer sociality, they create living installations and imagine an ever-expanding self that exists beyond the boundaries of one's skin. Shin is a 2020 New York Community Trust Van Lier Fellow and 2020 Visiting Artist Fellow at UrbanGlass in Brooklyn. Shin has exhibited internationally at the Queens Museum, Lewis Center for the Arts, Wave Hill, Recess, Doosan Gallery, Klaus Von Nichtssagend Gallery, Cuchifritos Gallery, Knockdown Center, and Cody Dock, London.

GTA (Gentrification Tax Action) is a group of friends, artists, and architects (Kika Thorne, Jane Hutton, Sameer Farooq, Adrian Blackwell) who have formed a collective to fight the predatory real estate market in our neighborhoods. Their installation aims to build a campaign for a Gentrification Tax in Toronto – a declining percentage tax of the after-inflation increase in home prices over ten years. The income from the tax will be used to support local community-controlled housing initiatives such as land trusts and cooperatives.

Sean Weisgerber is an artist based in Toronto working in painting, sculpture, printmaking and installation. His work centres on the nexus of art and commerce with an interest in how art and labour are commodified. He studied at the Emily Carr University of Art + Design (Vancouver) and Chelsea College of Art (London). His work has been shown in numerous solo and group exhibitions across Canada, exhibiting at The Plumb (Toronto), Open Studio Contemporary Printmaking Centre (Toronto), The New Gallery (Calgary), Wil Aballe Art Projects (Vancouver), the Mendel Art Gallery (Saskatoon), AKA Artist-Run (Saskatoon), Cooper Cole Gallery (Toronto)

and the National Gallery of Canada (Ottawa) as a finalist in the RBC Painting Competition. He has forthcoming exhibitions at Ace Art (Winnipeg) and The Foreman Gallery at Bishop's University (Sherbrooke).

Matthew Kyba is the current Curator of Contemporary Art for the Ministry of Culture & Tourism (Columbus, OH). Recent curated exhibitions include both singular and touring projects at Museum London, The Ottawa Art Gallery, The Art Gallery of Hamilton, The Winnipeg Art Gallery, and multiple contemporary art spaces across Canada.

“SACRED SPRING” Solo Exhibition by Kevin Lee Burton (Cancelled)

Due to unforeseen technical challenges, Sacred Spring by Kevin Lee Burton was canceled. The exhibition was meant to run from November 7th 2022 - December 9th 2022.

SACRED SPRING
a solo exhibition by Kevin Lee Burton
Is CANCELLED
due to unforeseen circumstances.

“Unearthing” Group Exhibition, Featuring: Kelly Campbell, Yolanda Paulsen, Lane Delmonico Gibson, Kristiane Church, Chrystal Grey, Lindsay Inglis, Brenda Stuart, Cathy Woods, Lisa Walter, and Aitkaterini Zegeye-Gebrahiwot.

aceartinc. hosted in partnership a group exhibition with MAWA. Unearthing, a group exhibition featuring work by Kelly Campbell, Yolanda Paulsen, Lane Delmonico Gibson, Kristiane Church, Chrystal Grey, Lindsay Inglis, Brenda Stuart, Cathy Woods, Lisa Walter, and Aitkaterini Zegeye-Gebrahiwot. This exhibition was well attended, and there was a desire to extend the exhibition originally intended to run January 13- January 27. Extended until March 3.

“To unearth is to bring to light that which has been forgotten, lost, or buried.

For one year we – ten women and non-binary artists – met monthly as mentees in the 2021-2022 Foundation Mentorship Program through Mentoring Artists for Women’s Art (MAWA). Our exhibition, Unearthing samples the work each of us has created during a year in which we came together even while often having to stay apart.

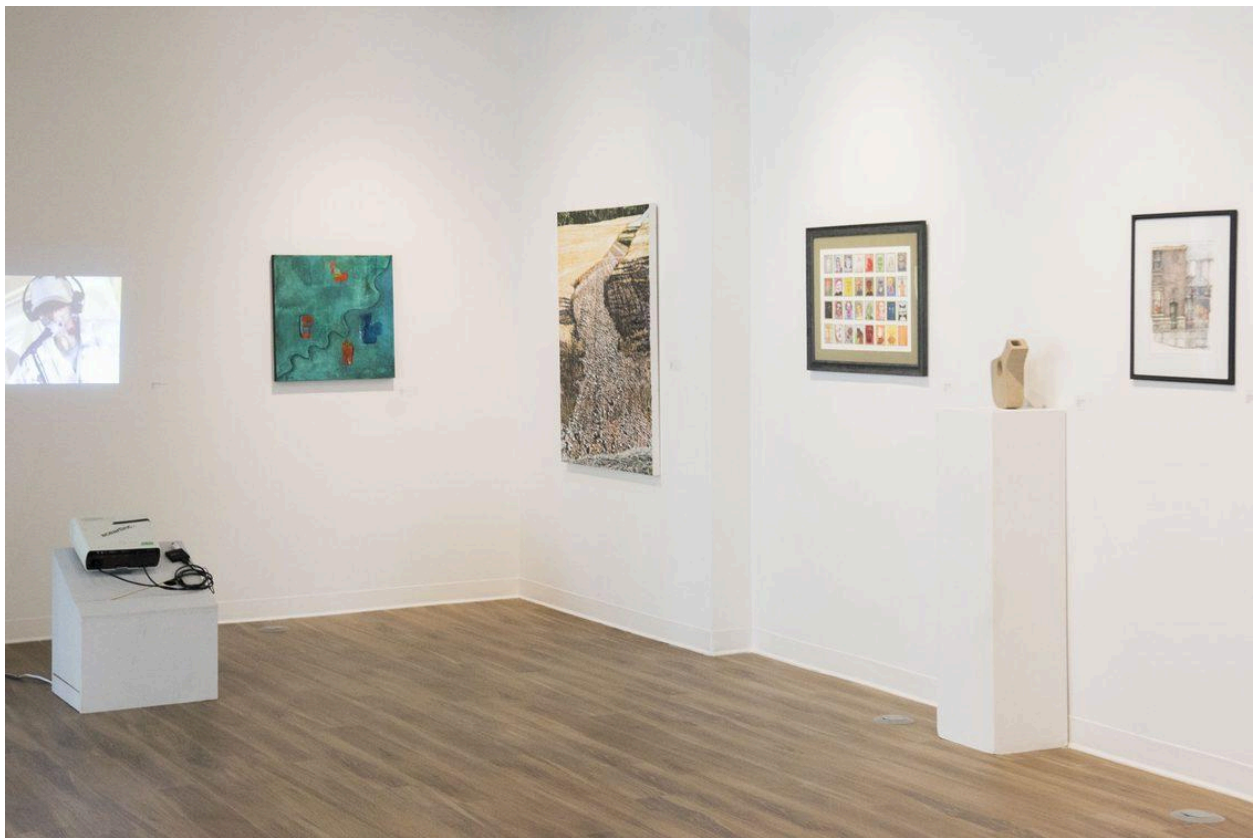
Throughout our twelve months together, we’ve formed relationships and community. We’ve held down jobs, started families, cared for children and elderly parents, supported our communities and navigated a pandemic, all while pursuing our artistic careers. We’ve delved deep and pulled up processes, materials, and concepts; memories, emotions, and insights; sounds, light, and space.

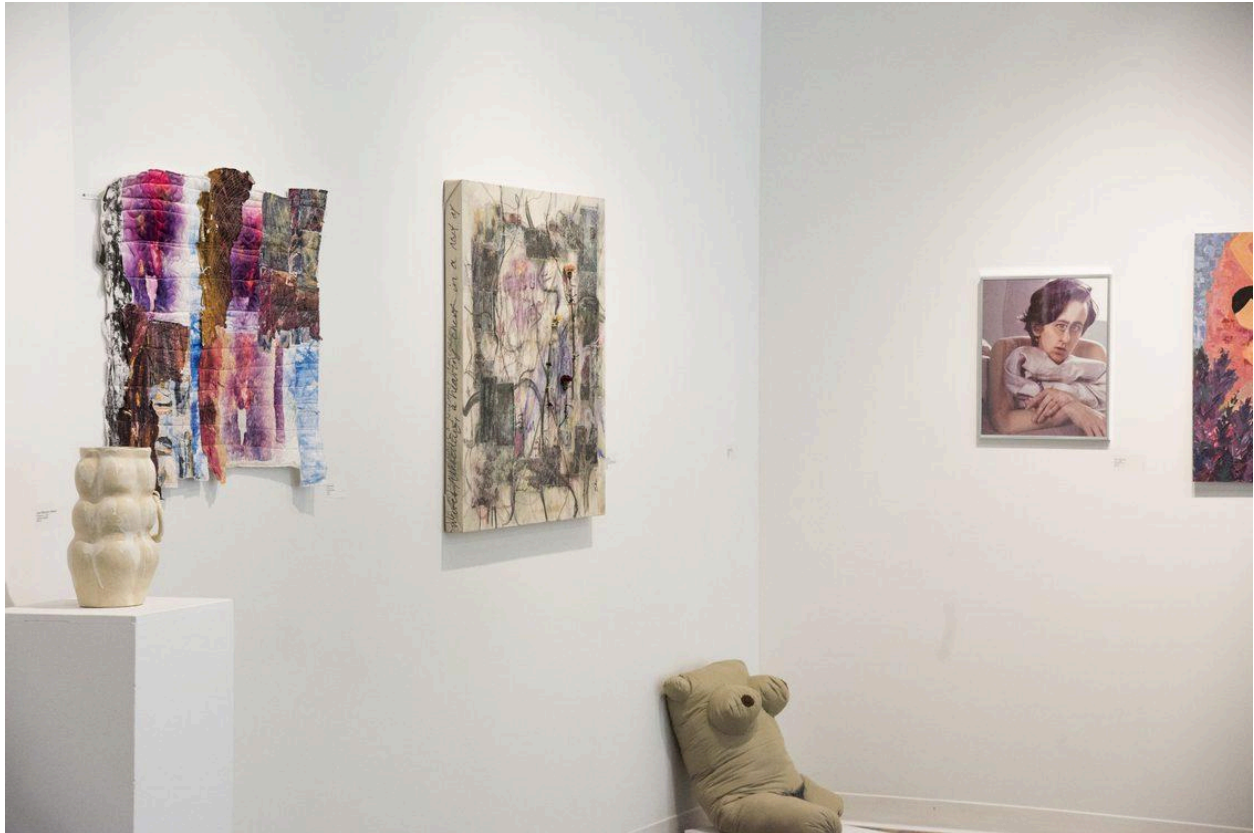
Though the members of our intergenerational, multicultural, gender-diverse and widely-able cohort face sometimes overwhelming barriers to thrive as artists, we help each other, we depend on each other and we make it together. We respect the autonomy of the individual while recognizing that our interdependence makes us stronger, more resilient, and more powerful than we are alone. This is an important message in a time of climate crisis, rising fascism, and increasing threats to our community of women, non-binary, disabled, queer, trans, and racialized people.”



“Members’ Exhibition” Annual Group Exhibition

Last year, aceartinc. hosted a members' exhibition, marking a significant event for our organization. With approximately 40 submissions, the exhibition installation was expertly handled by Breanne and Theo Pelmus. This event served as our first introduction to the community as new staff and coincided with our 40th birthday celebration on a First Friday. Although none of the exhibited works were sold, this highlighted an area for improvement in future exhibitions to drive sales. Overall, the event was a valuable learning experience for our new team, providing insight into the steps and stages required to create an exhibition and engage with our membership.





Participants: Abby Gatbonton, Alex Newton, Andrew Beck, Annette Lowe, Breanne Siwicki, Bret Parenteau, Bronwyn Lutz, Carlos Cruz, Charlemagne Soriano, David Kehrer, Derek Brueckner, Francine Martin, Heinrich Remple, Ian Mozden, IB, Ingrid Lincoln, Jasmine Prior, Jesse Dyck, Jocelyn LeLeannec, Kelly Campbell, Kevin Batenchuk, Lane Delmonico Gibson, Lisa Walter, Madelyn Gowler, Mahfuza Begem, Maryam Bagheri, Matthew Gardiner, Max Blue, Mell Edwards, Michelle Panting, Robert Lowe, Sheri Turner, Skye Callow, Scotland Cook, Shanelle St. Hilaire, Shosh, Temple Bates, Tracy Peters, Zoë LeBrun

Events 2022/2023

aceartinc. hosted an evening of sound art, featuring performances by B.P., memorypond, Season of Upheaval. This free event was very well attended and received ongoing praise long after the event; community members expressed their excitement for this kind of event and hope for more in the future.

On October 29th 2022, aceartinc. collaborated with send + receive to present an evening of experimental sound art featuring performances by Oren Ambarchi of sun O))), crys cole, and Seracs. This event was ticketed and sold out quickly, pointing to an ongoing desire from the community to see this kind of work.



ACEART INC.

FINANCIAL STATEMENTS
(Unaudited)

June 30, 2023

PER Chairman

ACEART INC.
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June 30, 2023
(Unaudited)

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the members of
Aceart Inc.

We have reviewed the accompanying financial statements of Aceart Inc. that comprise the statement of financial position as at June 30, 2023, and the statements of changes in net assets, operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Aceart Inc. as at June 30, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

EJS Accounting Group

EJS ACCOUNTING GROUP
CHARTERED PROFESSIONAL ACCOUNTANTS

Winnipeg, Manitoba
December 13, 2023

ACEART INC.
STATEMENT OF OPERATIONS

Page 2

For the year ended June 30, 2023
(Unaudited)

	2023	2022
Revenue		
Earned income		
Memberships	\$ 1,350	\$ 175
Foundation donations		
W.H. & S.E. Loewen Foundation	1,000	-
Winnipeg Foundation	150,687	8,813
Fundraising income	480	147
Investment income	1,089	465
Public sector contributions		
Federal	45,000	43,126
Provincial	90,633	110,097
Municipal	37,190	35,280
	327,429	198,103
Expenditures		
Administration expenses - Page 8	41,896	78,328
Artistic expenses - Page 9	59,025	69,887
Facility operating expenses - Page 10	201,570	17,973
Marketing & communications	2,516	3,305
	305,007	169,493
Excess of revenue over expenditures for the year	\$ 22,422	\$ 28,610

The accompanying notes are an integral part of these financial statements.

ACEART INC.
STATEMENT OF CHANGES IN NET ASSETS

For the year ended June 30, 2023
(Unaudited)

	Operating Fund	(Note 3) Restricted Fund	2023 Total	2022 Total
Balance, beginning of year	\$ 106,990	\$ 8,000	\$ 114,990	\$ 86,380
Excess of revenue over expenditures for the year	22,422	-	22,422	28,610
Balance, end of year	\$ 129,412	\$ 8,000	\$ 137,412	\$ 114,990

The accompanying notes are an integral part of these financial statements.

ACEART INC.
STATEMENT OF FINANCIAL POSITION

June 30, 2023
(Unaudited)

	2023	2022
ASSETS		
Current		
Cash	\$ 188,492	\$ 180,028
Accounts receivable	78	-
Prepaid expenses	4,047	1,046
Due from government agencies	1,056	784
Grant receivable	7,500	7,500
	\$ 201,173	\$ 189,358
LIABILITIES AND FUND BALANCES		
Current		
Accounts payable and accrued liabilities	\$ 4,989	\$ 7,908
Government agencies payable	222	-
	5,211	7,908
Deferred contributions - note 2	58,550	66,460
	63,761	74,368
Fund balances		
Operating fund	129,412	106,990
Restricted fund - note 3	8,000	8,000
	137,412	114,990
	\$ 201,173	\$ 189,358

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended June 30, 2023
(Unaudited)

	2023	2022
Operating activities		
Excess of revenue over expenditures	\$ 22,422	\$ 28,610
Change in non-cash working capital items		
(Increase) decrease in accounts receivable	(78)	220
(Increase) decrease in prepaid expenses	(3,001)	(12)
Increase in due from government agencies	(272)	(559)
(Decrease) increase in accounts payable and accrued liabilities	(2,919)	4,546
Increase (decrease) in government agencies payable	222	(1,432)
(Decrease) increase in deferred contributions	(7,910)	44,045
Increase in cash	8,464	75,418
Cash, beginning of year	180,028	104,610
Cash, end of year	\$ 188,492	\$ 180,028

The accompanying notes are an integral part of these financial statements.

June 30, 2023
(Unaudited)

NATURE OF OPERATIONS

Aceart Inc. is a registered non-profit, registered charity and non-commercial artist-run organization.

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

(b) Revenue recognition

The organization 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 reasonable assured. Unrestricted investment income is recognized as revenue when earned.

(c) Property, plant and equipment

Capital asset purchases are fully expensed in the year of acquisition.

(d) Financial Instruments

The company's financial instruments are recorded at fair value when acquired or issued. In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each balance sheet date and charged to the financial instrument for those measured at amortized cost.

(e) Income taxes

The corporation is non-taxable under paragraph 149(1)(i) of the Income Tax Act.

June 30, 2023
(Unaudited)

2. DEFERRED CONTRIBUTIONS

	2023	2022
Manitoba Arts Council	\$ 40,000	\$ 46,133
Winnipeg Arts Council	18,550	18,640
Winnipeg Foundation	-	687
WH & SE Loewen Foundation	-	1,000
	\$ 58,550	\$ 66,460

These contributions represent unspent operating funding received in the current period that are related to the subsequent period.

3. RESTRICTED FUND

The Board of Directors has approved the appropriation of \$8,000 (2022 - \$8,000) towards facility development.

4. LEASE COMMITMENTS

Aceart Inc. has an occupancy agreement with Artspace Inc. for the lease of space on Unit #1 of 206 Princess Street with base monthly lease payments of \$2,324.

5. CONTRIBUTED SERVICES

A substantial number of unpaid volunteers have made significant contributions of their time in furtherance of the organizations activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

ACEART INC.
SCHEDULE OF ADMINISTRATION EXPENSES

For the year ended June 30, 2023
(Unaudited)

	2023	2022
Accounting	\$ 2,692	\$ 2,328
Administrative salaries	30,846	49,804
Bank charges	193	18
Consultant fees	-	6,833
Hospitality and travel	370	653
Insurance	1,380	1,309
Internet	231	724
Legal	363	4,099
Membership and subscriptions	260	410
Office supplies	1,679	8,070
Other administration expenses	1,303	490
Postage	128	107
Printing	99	-
Review statement	1,738	1,110
Staff and board development	247	1,986
Telephone	315	315
Workers compensation	52	72
	\$ 41,896	\$ 78,328

ACEART INC.
SCHEDULE OF ARTISTIC EXPENSES

For the year ended June 30, 2023
(Unaudited)

	2023	2022
Artistic salaries	\$ 35,352	\$ 36,140
Artists' fees	10,573	12,294
Audience development	384	485
Catalogues & publications	271	-
Exhibition, programming & production	7,847	19,609
Production & technical salaries	2,965	459
Production & technical service fees	1,633	900
	\$ 59,025	\$ 69,887

ACEART INC.
SCHEDULE OF FACILITY OPERATING EXPENSES

For the year ended June 30, 2023
(Unaudited)

	2023	2022
Capital renovations	\$ 165,000	\$ -
Gallery maintenance	4,336	2,293
Insurance	3,109	2,645
Move relocation	-	1,163
Rent	28,394	7,051
Repairs & maintenance	127	711
Security	604	4,110
	\$ 201,570	\$ 17,973

RON *Aceart*