

2011 Annual Report

September 1, 2010 – August 30, 2011



THE ONTARIO
TRILLIUM
FOUNDATION



LA FONDATION
TRILLIUM
DE L'ONTARIO

THE Peterborough
FOUNDATION



the ART SCHOOL
of Peterborough



Mission Statement

The Art School of Peterborough is dedicated to providing a professional level of instruction in a wide variety of studio media to both adults and children and to making the program accessible to people in the community, regardless of their experience or ability.





It is with pride that I share with you the highlights of another successful year of the Art School of Peterborough. Since its inception in 1993 by Richard Hayman, the School has a rich history within our community, changing, and growing to meet the creative and artistic needs of students and community members.

In a time of considerable economic downturn we showed many accomplishments:

- Sustain our education programs – we held 53 classes and 18 workshops providing art education to 806 students. We offered in a variety of formats: 8-week courses, one and two-day workshops, art camps and PA day camps.
- Eleven students received our Richard Hayman Youth Bursary.
- The decision to introduce memberships for individuals and families.
- Strengthened the organizations’ infrastructure with database improvements, new software and a new copier.
- Introduced on-line registration and payment.
- Participated in Culture Days and the Kawartha Autumn Studio Tour, hosting many members from the local community and visitors from outside our region.
- The Fall Art Auction remains our biggest fundraiser. In November 2010 it contributed over \$ 15,000. A new event, the 2011 Art-a-thon, raised an additional \$ 6,000. These funds, and a grant from the City of Peterborough, help to keep the course fees on an acceptable level.
- Three arts exhibitions gave the community an opportunity to enjoy the work of local artists.

Without the hard work of our dedicated staff, instructors and volunteers, and the support of friends and donors, none of our accomplishments would be possible. As you read the following 2010/2011 reports, please know that we appreciate your support.

Rob Niezen
Chair



Executive Director's Report

As the Executive Director of the Art School of Peterborough I have the satisfying and enviable job of watching the development of our students throughout each term and over the years. I have made friends at the school, and consider it to be a wonderful community unto itself. It is my own personal mission for the school that it continues to be a place where people feel comfortable and free to learn new skills and to begin the process of learning how to express themselves through art. Having been an artist for many years, and having experienced the benefits of making art first hand, I know that it is important and engrossing, sometimes scary and frustrating, often fun, and even magical to the individual. I believe it is a life changing/life giving activity, so I am extremely proud to be a part of this school, to work with our students, teachers, the Board and staff. When I took over the school, after the passing of Richard Hayman (1942-2007), I saw that what he created was good and positive at its core. It has always been my goal to maintain and nurture this beautiful aspect of the school.

This year was marked by highs and lows, just like any other year. The challenges came in the form of diminishing registrations for our 8-week courses, resulting in decreased revenues and student population. Successes happened with our workshop style classes, kids camps, fundraising and individual student achievements. For me personally, I always try to learn and grow from any setbacks, and I feel this year was a watershed moment for the school in many respects. We planned and made significant changes to our programming and in the way we would run the school in 2010- 2011, due to the challenges, and have put those changes in place in this new fiscal year. I sincerely thank the Board of the school and Donna Cuffe, Office Manager, for helping in making these changes happen.

2010 - 2011 was the first year since 2007 that we experienced diminishing registrations for our regular 8-week classes. The trend began to occur in the previous Spring 2010, and unfortunately continued throughout the year. We saw increases in other areas though, namely our workshops and kids' camps. It became clear over the course of the year that the way people want to learn is shifting, with less interest in long-term classes and more interest in shorter, workshop style courses. We answered this by developing the Zipped course format, which was offered this fall term for the first time. The art school now has workshop style courses happening every Sunday during the regular term.

In response to the diminishing revenues, we also had to make the difficult but responsible decision to drastically reduce our fundraising expenses for the 2011 - 2012 fiscal year. We have changed our focus to free advertising, using our website, Facebook and twitter to better effect, as well as visiting the farmer's market and artist talks prior to the start of term to spread the good word. Members of our Board have generously given up their Saturday mornings to be at the market. We are waiting to see how this plays out.

Website development

Donna and Pat Kenney, of Blackcap Design, improved registration procedures at the school by developing online registration. People can now purchase memberships, receive member discounts, and register for classes online. It has been working really well. Donna has been key in developing our web presence. Her skills in this area have been an incredible asset.





Scholarships and Bursaries

It is always our pleasure to admit students on scholarship or bursary. It was the wish of the founder of the art school, Richard Hayman that the school be able to accept anyone who wants to learn to make art, regardless of whether they can pay. In accordance with his wishes we created the Art School of Peterborough's Richard Hayman Youth Bursary. We have been accepting children and youth under the bursary for several years already. We now accept adults on bursary as well. To qualify for the bursary program, individuals must be financially challenged and be recommended by another charitable agency in the Peterborough area. This year we had 11 bursary students attend the school throughout the year.

Fundraising

We did extremely well with our fundraising for 2010 - 2011. We exceeded our projected revenues for the year, which is an accomplishment in itself, and one never achieved by the school before.

The 15th Annual Fall Auction, held on November 13, 2010 at Parkway Place, was very successful, exceeding our expectations in terms of revenues. We introduced 100 Easy Pieces- a project taken on by Jenni Johnston and myself, where we each completed 100 miniature paintings to be sold for \$20 each at the auction. It was a huge success, and the tradition has since been modified to include other invited artists.

Contributing artists live auction:

Courtney Thompson, Carol Wilkie, Kathryn Blackthorne, Erik Blackthorne-O'Barr, Leanne Baird, Julia Cameron, Anne-Marie Hewett, Sharon Taylor, Corina Kieffert Chester, Carol Rutherford, Anne Cavanagh, Corin Ford Forrester, Peer Christensen, Art Cunanan, Jenni Johnston, Rob Niezen, Karen Richardson, Paul Chester, Emil Varga, Bill Lockington, Janice Mason Steeves, Ed Kornachuk, Martha Robinson, Valerie Davidson, Nancy R. Chalut, Ernestine Tahedl, Carol Grant, Anne-Marie Kornachuk, Meredith Stranges, Sandy MacFarlane, George Raab, Karen Hjort-Jensen, Thomas Aitken, Brianna Gosselin, Lesley Harries-Jones, Christy Haldane, Jennifer Maskens, Tim Merrett, Gail West

Musician for the event: Dave Vandendort

The 1st Annual Art-a-thon was held on February 26, 2011. We had 24 participating artists, and 3 musicians providing live music for the entire event. The event raised more than \$6,000, and was extremely fun for everyone involved. We are going to continue with this tradition, with the 2nd Art-a-thon planned for February 25, 2012.

Participating artists in the 1st Annual Art-a-thon:

Kelly Plunkett, Courtney Thompson, Donna Cuffe, Brianna Gosselin, Aaron Robtaille, Erin Corcoran, Suzanne Burden, Elizabeth Bell, Kent Mason, Andrew Keyzers, Carol Rutherford, Anne -Marie Kornachuk, Lenore Wilson, Nancy Chalut, Jenni Johnston, Meredith Stranges, ME Galer, Jamie Conroy, Jaclyn Raymond, Charlene Kloos, Valerie Davidson, Corina Chester, Sandy MacFarlane, Ron Niezen

Musicians for the event: Dave Vandendort, Kelly Jennings, Paul Chester

Exhibitions and Events

Culture Days September 25 and 26, 2010

The Art School proudly participated in the first national Culture Days event by opening our school to anyone who wanted to play with clay in the Pottery Studio. Donna Cuffe volunteered her time for the entire weekend and welcomed people, showing them how to throw on the wheel.

The Art School of Peterborough

The Kawartha Autumn Studio Tour September 25 and 26, 2010

Rob Niezen and Sandy MacFarlane took over the upstairs of the school to present their work during the Kawartha Autumn Studio Tour. It was a huge success, bringing in approximately 200 people each day. Since then, more artists associated with the school are using the school as a Studio Tour stop, making the art school a must-see destination.

Leanne Baird Trees in April, 2011

Leanne graced the school with a wonderful series of her landscape paintings. The show brought inspiration to many of our students and was a catalyst for many interesting discussions about the nature of representing landscape. Bravo Leanne!

All a Board! The Art of the Board of Directors of the Art School of Peterborough in May 2011

All a Board! brought the artwork of the Board to the school. It was my pleasure to see the varied and interesting work that our directors are doing. Participating in the show: Rob Niezen, ME Galer, Trudy Nisbett, Jenni Johnston, Randy Woods, Carol-Anne Albertson and Meredith Stranges.

Brush Quartet in June, 2011

Our Brush Quartet: Elizabeth Bell, Andrew Keyzers, Suzanne Burden, and Kent Mason are four of my most dedicated students. They are long time supporters of the school and I consider them to be among our great successes. Their work shows great integrity and is an example for the rest of our students of what can be accomplished when you work hard, have fun, dig deep and get down to it. On a personal note, I am so proud of what these four have accomplished and I am thrilled to have been there to help along the way.



Grant

The art school is grateful to the City of Peterborough for the \$2500 grant we received and used to offset advertising expenses.

Volunteer acknowledgement

When I take a good look at it, the art school seems to run on volunteer hours and good karma. With Donna being the only full time staff member, she is very busy, but with everything that has to happen on a day-to-day basis, she can't possibly get it all done on her own. I do my job in part time hours, and the rest of what gets accomplished at the school is done by volunteers. There are a few volunteers in particular who need to be acknowledged for outstanding contribution to the school:

Rob Niezen, our Chair, is the person who creates the majority of our advertising. He created our brand in 2007 and continues to design our event posters, the insert we publish in Peterborough This Week, as well as any other press advertising. Thankfully, Donna is now able to design additional advertising for the school, lightening his load somewhat. Rob's work for the school has improved our professionalism immeasurably. He has volunteered his time and valuable skills to the school for years. The school would never have been able to afford to pay an individual to do what Rob does for us. We are beyond lucky to have the gift of his support. I cannot thank him enough for his generosity and commitment to the art school.

Jenni Johnston and Leanne Baird have co-chaired the Annual Fall Auction 2 years in a row. This is a monumental task, which takes a year to plan. They organize the auction committee and, along with other board members, gather silent auction items, approach restaurants for food donations, book the venue, organize the presentation of the silent auction, rally the troop of volunteers for the actual event, not to mention creating art for the live auction and creating miniatures. Without them our auction would be pale in comparison. Thank you Jenni and Leanne for working so hard, and giving so much of your time to make our Annual Fall Auction such a huge success.

Donna Cuffe gives a great deal of her free time and expertise to make the school function better, both technically and otherwise. She is a wonderful support to our students, as well as a student herself. She inspires people to try new things by example. She is depended upon heavily by everyone at the school and bears the burden graciously. She has patience in abundance. Thank you Donna for your dedication and all your hard work. You are one in a million. You make the school a richer place.

Lainie Rhyndress is a long time volunteer, who most recently re-organized and categorized every book in our library. A task no one else would consider undertaking, but very valuable and enjoyed by many at the school. Thank you Lainie!

Brianna Gosselin is an art school success story. She joined the school as a scholarship recipient in 2008, and is now an artist, an instructor at the school, as well as a wonderful volunteer. Brianna is always offering to represent the school at art festivals in the area. She volunteers at all of our events and contributes to the generous fabric of the school. Thank you Brianna! It has been my pleasure to see you grow!

Our PA days, March Breaks and Summer Camps are usually full to capacity. Our teachers have their hands full, and we rely on volunteers to help out throughout each camp day. Donna has become a master recruiter. We would not be able to offer the quality camps we run without them. Thank you to all who volunteered their time to help with our kids' camps this year.

Last, but not least, our Board of Directors give their time, expertise and thoughtful advice to make the school a better place. I am blessed to work with such a generous group. In particular, ME Galer has the task of Treasurer, (a job which no one wants for some reason), and carries the load with professionalism and care. She has spoiled us with her expertise. I want to thank her for her hard work. Trudy Nisbett has had the role of our Vice-Chair/Secretary for years, and keeps track of our ramblings at meetings, offering her advice and perspective at the same time. She is a long time supporter of the school, as a student and as a board member. She is always there to help out when help is needed. Thank you Trudy, for your time and support of the school. It is greatly appreciated.

Volunteers (includes camps, fundraising events, and all other activities) for 2010 - 2011

Aaron Robitaille	Devin Dyer	Kelly Plunkett	Owen Macklin
Andrew Keyzers	Donna Cuffe	Kent Mason	Rachel Bowen
Anne-Marie Kornachuk	Elizabeth Bell	Kristen Hazlitt	Randy Woods
Autumn Taylor	Emma Kiiskinen	Lade Adeusi	Reed Kubinski
Avery Dextrase	Erin Corcoran	Laura Bodin	Riley McGee
Brianna Gosselin	Heather Collins	Laura Thackeray	Rob Niezen
Brittany Forsyth	Heidi Hunter	Leanne Baird	Sandra Rodrigues
Carol Rutherford	Holly McGillis	Lenore Wilson	Sandy MacFarlane
Carol-Anne Albertson	Jaclyn Raymond	M.E. Galer	Serena Heffernan
Charlene Kloos	Jamie Conroy	Meredith Stranges	Sharon Taylor
Corina Chester	Jenni Johnston	Monique Parlevliet	Suzanne Burden
Courtney Thompson	Jesse Ward	Nancy Chalut	Trudy Nisbett
Dave Vandendort	Kate Long	Nicole Hicks-Casey	Val Davidson

And all the spouses who get volunteered.

Our Teachers

I cannot complete my report without acknowledging our wonderful teachers. I am honoured to work with such a strong and dedicated group. Each teacher brings their own interests to the school, offering unique perspectives and caring for our students. What is great about our teachers is their enthusiasm for the school and their role here. They are our most valuable asset. Thank you teachers, for all you do.

Teachers in 2010 – 2011

Leanne Baird	Lesley Harries-Jones	Bill Lockington	Sharon Taylor
Kathryn Blackthorne	Karen Hjort-Jensen	Sandy MacFarlane	Courtney Thompson
Anne Cavanagh	Jenni Johnston	Martha Robinson	Emil Varga
Brianna Gosselin	Anne-Marie Kornachuk	Aaron Robitaille	

Resignations 2010 – 2011: Lesley Harries-Jones and Courtney Thompson

Respectfully submitted,

Anne-Marie Kornachuk
Executive Director



Registration comparisons 2006 – 2011

	2007	2008	2009	2010	2011
Fall Term	125	182	185	157	
Winter Term	157	184	188	180	154
Spring Term	113	137	125	97	87
March Break	30	37	38	45	26
Summer Camps	161	169	154	183	168
PA Days		57	78	40	69
Workshops			104	75	126
Birthday Parties				21	26



Board of Directors Report

In 2010/2011 the Board of Directors met eleven times, each month, except July, every third Wednesday. Executive Director Anne-Marie Kornachuk was present at all board meetings, which were amicable, constructive and fruitful.

With the introduction of memberships the board has made changes to the bylaws, to be approved at the Annual General Meeting of January 16, 2012. A special thanks goes out to Carol-Anne Albertson for adjusting the bylaws.

In January 2011 we saw Nancy Chalut and Heather Collins leave after serving three years on the Board of Directors. We welcomed Carol-Anne Albertson and Randy Woods as their replacements.

The Board of Directors consisted this year of:

Rob Niezen – Chair (member since April 26, 2007)

Trudy Nisbett – Vice-chair and Secretary (member since January 17, 2008)

Mary Elizabeth Galer – Treasurer (member since August 19, 2009)

Jenni Hubbert – member at large (member since April 15, 2009)

Meredith Stranges – member at large (member since August 19, 2009)

Leanne Beard – member at large (member since January 27, 2010)

Carol-Anne Albertson – member at large (member since December 15, 2010)

Randy Woods – member at large (member since December 15, 2010)

The board had two committees:

Fall Auction Committee: Carol-Anne Albertson, Leanne Baird (co-chair), Jenny Hubbert (co-chair) Anne-Marie Kornachuk, Randy Woods.

Marketing Committee: Carol-Anne Albertson, Brianna Gosselin, Anne-Marie Kornachuk, Rob Niezen (Chair).

This year Trudy Nisbett will leave the Board after serving three and a half years, of which three years as Secretary and Vice-chair. We thank her for her contributions and her 'instant' meeting minutes.

With the new bylaws the Board proposes to extend the number of board members to a maximum of twelve. For the coming year we propose the Board to consist of the following ten members:

Carol-Anne Albertson – Chair

Elizabeth Bell – Secretary

Mary Elizabeth Galer – Treasurer

Rob Niezen – member at large

Jenni Hubbert – member at large

Meredith Stranges – member at large

Leanne Beard – member at large

Andrew Keyzers – member at large

Randy Woods – member at large

Kelly Plunkett – member at large

I thank all board members for their dedication and hard work, and look forward to working with you in the new year.

Respectfully submitted,

Rob Niezen
Chair



My Experiences at the Art School of Peterborough

After being “artless” for several years and recently retired, I decided that it was time to reacquaint myself with my brushes, get inspired and get back to painting. I registered with the Art School of Peterborough to work out the rust, build a little confidence and hopefully be able to keep painting regularly and enjoy it as much as I did when I was in my early 20s.

The beginner/intermediate oil painting class allowed me to get reacquainted with the different techniques I previously learned as well as provided me with a very good review of the colour wheel and the basic method of drawing on a canvas. In addition, despite my initial trepidations, I learned, with very much interest, the meticulous steps to portrait painting. I thoroughly enjoyed the process and successfully completed 2 portraits I am proud of. I really enjoy figurative painting; something I never expected accomplishing in my life.

I got more out of the Art School of Peterborough than I ever expected. I have learned so many new techniques, met so many inspirational people, and through the excellent support and encouragement from my instructor I discovered an inner confidence in myself that I didn't know I had. I am a stronger painter with bigger dreams for my future painting accomplishments. The school also allowed me to make new friends, participate in exciting events while practicing and improving my new acquired skills. Painting has brought me a lot of joy in the past two years and I am very grateful to have found the school and to all the people who make it happen.

I recently attended the Photography Class with Bill Lockington. I took this class to improve my photography skills with the goal to stage my own paintings. I developed everything I expected and more. The instructor was very knowledgeable and well prepared. The material was very well presented, organized and plentiful. I would definitely recommend the Photography course to anyone wanting to learn more about the mechanism of their camera and improve their photography skills of any element.

Suzanne Burden

Treasurer's Report

The Art School of Peterborough faced challenges in the financial year September 1, 2010 to August 31, 2011. Lower demand for our 8 week courses due to the economic downturn and a lower grant income resulted in net loss of \$ 11,981 not withstanding cost cutting measures. We thank our Executive Director, Anne-Marie Kornachuk, for running a tight ship and guiding the school through a tough financial year, during which the school continued to fulfill the mission of providing quality art education. Anne-Marie's unfailing enthusiasm and expert acumen in the "business of art" is a great asset to the school. Further measures have been taken to reach a positive financial result in the new fiscal year. Our accountant, Pat Hickey has done a professional and thorough job in finalizing the year-end financial statements for our Annual General Meeting. A copy of the financial statement is included with our Annual Report.

The financial year reflects a number of highs and lows from a financial viewpoint.

Highlights of the year-end statement:

- Budget projections were met in most areas, except for 8-week course tuition revenues.
- Net loss was \$11,981 and this basically reflects the variation from budget in 8-week course tuitions.
- Grant income was \$1,500 less than anticipated.
- There has been a small decrease in operating expenses and these remain comparable to prior year — \$120,118 (net of donations-in-kind) — compared to \$120,941 for the prior year, highlighting that administration is keeping a close eye on expenditures.
- Our investments increased in value by \$4,000.
- Fundraising revenues (net of donations-in-kind) increased over the prior year by \$5,776.
- We have taken out a short-term loan in the amount of \$8,200 to cover the cash flow deficit which has occurred due to operating losses incurred in the past two years.

Action Plan for the Current Year:

- Our budget for the current year (2011-2012) reflects the situation and seeks to bring us back to a surplus with several plans to increase revenues and cut expenses where possible.
- In order to increase operating revenues, we are implementing a course structure which maintains our strongest 8-week courses, drops the weaker courses, and adds a number of workshops and other shorter courses which seem to have more appeal to our student base.
- We have made major cuts in our advertising budget, which is our single largest expense outside of wages, with only 1 flyer this year, highlighting the courses, workshops, and programs for the entire year, and more frequent updates to our web-site. In addition, we are looking at capitalizing on any forms of free advertising that we can — Facebook, news releases.
- We are offering Memberships to the general public, creating another source of revenue, while at the same time increasing our "word of mouth" advertising, and help The Art School and programs become better known in the community at large.
- We are investigating all possible NFP grant opportunities, to see if we qualify.
- The Board will be reviewing our investments and making a decision on whether we will need to draw on the investment to cover the operating deficit of prior years.
- The Annual Auction remains a financial success and we have already begun the planning stages for the auction in the fall of 2012.
- The first annual Art-A-Thon, suggested by Anne-Marie, was held in February of 2011. It was a resounding success. Generating \$6,000 in revenues, it was the most profitable "spring" fundraiser we have conducted and we are now gearing up for Art-A-Thon 2012.

In summary, The Art School remains proactive in adjusting to changing economies. We have identified areas where we need to adjust and we are taking direct measures to improve our performance.

Respectfully submitted,

Mary Elizabeth Galer
Treasurer

THE ART SCHOOL OF PETERBOROUGH

BALANCE SHEET

AS AT AUGUST 31, 2011

ASSETS

	<u>2011</u>	<u>2010</u>
Current Assets		
Bank and cash	\$ 758	\$ 4,601
Accounts receivable	5,665	3,312
Prepaid expenses	<u>2,371</u>	<u>2,148</u>
	8,794	10,061
Investments - held for trading, recorded at fair value	75,241	71,241
Property, Plant and Equipment - at cost - (see schedule)	<u>22,068</u>	<u>24,927</u>
	<u>\$ 106,103</u>	<u>\$ 106,229</u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Bank overdraft	\$ 4,784	\$ 5,347
Accounts payable and accrued liabilities	13,316	8,116
Unearned revenue	6,790	7,772
Loan payable	<u>8,200</u>	<u>-</u>
	33,090	21,235
Net Assets		
Unrestricted excess of revenues over expenses	<u>73,013</u>	<u>84,994</u>
	<u>\$ 106,103</u>	<u>\$ 106,229</u>

NOTICE TO READER

We have compiled this statement from information provided by the management of The Art School of Peterborough. We have not performed an audit or a review engagement on these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that this statement may not be appropriate for their purposes.

Peterborough, Ontario
January 09, 2012

Stoney & Company
Chartered Accountants, Licensed Public Accountants

THE ART SCHOOL OF PETERBOROUGH
STATEMENT OF OPERATIONS AND NET ASSETS
FOR THE YEAR ENDED AUGUST 31, 2011

	<u>2011</u>	<u>2010</u>
Revenues		
Tuition	\$ 135,130	\$ 145,083
Donations	3,639	5
Donations-in-kind	26,975	656
Fundraising	17,822	15,685
Grants	2,500	4,000
Other revenue	8,208	8,912
	<u>194,274</u>	<u>174,341</u>
Instruction Expenses		
Instructor fees	55,421	58,857
Art supplies and course materials	4,530	4,963
Pottery supplies	3,014	4,097
	<u>62,965</u>	<u>67,917</u>
Operating Expenses		
Administration wages	62,553	58,278
Advertising and promotion	18,285	16,760
Amortization	4,630	4,993
Fundraising	32,048	5,109
GST expense	1,950	1,341
Insurance	1,819	1,819
Interest and bank charges	3,064	3,010
Office	2,901	5,787
Professional fees	1,025	3,864
Rent	8,938	8,762
Repairs and maintenance	4,853	4,710
Subscriptions and memberships	161	157
Telephone	1,264	1,618
Utilities	3,054	3,643
Volunteer expense	548	1,090
	<u>147,093</u>	<u>120,941</u>
Excess (Deficiency) of Revenues Over Expenses Before The Undernoted	(15,784)	(14,517)
Realized gain (loss) on investments	1,698	-
Unrealized gain (loss) on investments	2,105	3,601
	<u>(11,981)</u>	<u>(10,916)</u>
Excess (Deficiency) of Revenues Over Expenses	(11,981)	(10,916)
Net Assets - beginning of year	<u>84,994</u>	<u>95,910</u>
Net Assets - end of year	<u>\$ 73,013</u>	<u>\$ 84,994</u>

NOTICE TO READER

We have compiled this statement from information provided by the management of The Art School of Peterborough. We have not performed an audit or a review engagement on these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that this statement may not be appropriate for their purposes.

Peterborough, Ontario
January 09, 2012


Chartered Accountants, Licensed Public Accountants

THE ART SCHOOL OF PETERBOROUGH
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT
AS AT AUGUST 31, 2011

Property, Plant and Equipment - at cost

Property, plant and equipment are comprised of the following:

	2011			2010
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Equipment	\$ 40,945	\$ 19,845	\$ 21,100	\$ 23,424
Computer equipment	2,677	1,709	968	1,503
Software	1,709	1,709	-	-
Leasehold improvements	3,606	3,606	-	-
	\$ 48,937	\$ 26,869	\$ 22,068	\$ 24,927

NOTICE TO READER

We have compiled this statement from information provided by the management of The Art School of Peterborough. We have not performed an audit or a review engagement on these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that this statement may not be appropriate for their purposes.

Peterborough, Ontario
 January 09, 2012

Spent's Company
 Chartered Accountants, Licensed Public Accountants

Notes

178A Charlotte Street, tunnel arcade of Charlotte Mews, Peterborough
www.artschoolptbo.org artschoolptbo@nexicom.net (705) 742-3221

