

**Mentoring Artists for Women's Art Inc.**  
**Financial Statements**  
April 30, 2014  
(Unaudited)

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## Review Engagement Report

To the Directors of  
Mentoring Artists for Women's Art Inc.

We have reviewed the statement of financial position of Mentoring Artists for Women's Art Inc. as at April 30, 2014, and the statements of operations, changes in fund balances, and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by management.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

Winnipeg, Canada  
August 12, 2014

A handwritten signature in blue ink that reads "Booke &amp; Partners". The signature is written in a cursive, flowing style.

Chartered Accountants

**Mentoring Artists for Women's Art Inc.**  
**Statements of Operations**

Year Ended April 30 2014 2013  
(Unaudited)

	<u>2014</u>	<u>2013</u>
<b>Revenues</b>		
Membership fees	\$ 5,260	\$ 6,285
Distribution fees	940	1,186
Registration fees	6,423	6,690
Private sector		
Corporate	6,050	12,964
Donations in-kind	-	775
Foundations	26,536	23,028
Fundraising	36,126	26,556
Fundraising in-kind	31,054	22,069
Individuals	1,600	4,449
Legacy Fund	1,605	4,569
Legacy Fund in-kind	-	96
Services in-kind	4,000	-
Year end campaign	3,945	2,715
Interest	114	30
Co-production	11,344	4,756
Facility rental	3,115	2,265
Public sector		
Municipal		
Winnipeg Arts Council	34,500	34,500
City of Winnipeg - Other	250	3,727
Provincial		
Manitoba Arts Council - Annual	73,000	73,000
Manitoba Arts Council - Other	2,000	5,000
Manitoba Culture, Heritage & Tourism	5,570	-
Manitoba Community Service Council	5,500	-
Manitoba Lotteries - Bingo Allocation	3,000	3,000
Manitoba Status of Women	500	500
Federal		
Canada Council - Annual	50,000	50,000
Canada Council - Visiting Foreign Artists	1,000	2,000
Canadian Heritage - Information Network	300	600
	<u>313,732</u>	<u>290,760</u>
<b>Expenditures</b>		
Operating (Page 10)	152,288	139,072
Artistic (Page 11)	160,945	139,049
	<u>313,233</u>	<u>278,121</u>
Excess of revenues over expenditures	<u>\$ 499</u>	<u>\$ 12,639</u>

See accompanying notes to the financial statements.

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**Mentoring Artists for Women's Art Inc.**  
**Statement of Changes in Fund Balances**  
Year Ended April 30  
(Unaudited)

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	<u>Unrestricted</u>	Internally <u>Restricted</u>	<u>2014</u>	<u>2013</u>
Fund balance, beginning of year	\$ 14,594	\$ 10,000	\$ 24,594	\$ 11,955
Excess of revenues over expenditures	<u>499</u>	<u>-</u>	<u>499</u>	<u>12,639</u>
Fund balance, end of year	<u>\$ 15,093</u>	<u>\$ 10,000</u>	<u>\$ 25,093</u>	<u>\$ 24,594</u>

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See accompanying notes to the financial statements.

**Mentoring Artists for Women's Art Inc.**  
**Statement of Financial Position**

April 30  
(Unaudited)

2014

2013

**Assets**

Current

Cash (Note 3)	\$ 24,439	\$ 46,652
Receivables	2,009	1,139
Grants receivable	17,450	12,896
Prepays	<u>3,374</u>	<u>3,477</u>
	<u>\$ 47,272</u>	<u>\$ 64,164</u>

**Liabilities**

Current

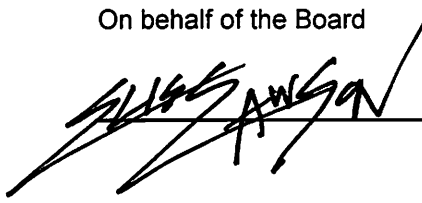
Payables and accruals	\$ 12,580	\$ 12,039
Government remittances payable	2,459	2,036
Deferred contributions (Note 4)	<u>7,140</u>	<u>25,495</u>
	22,179	39,570

**Fund Balances**

Unrestricted	15,093	14,594
Internally Restricted	<u>10,000</u>	<u>10,000</u>
	<u>25,093</u>	<u>24,594</u>
	<u>\$ 47,272</u>	<u>\$ 64,164</u>

Commitment (Note 7)

On behalf of the Board

 Director

 Director

See accompanying notes to the financial statements.

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**Mentoring Artists for Women's Art Inc.**  
**Statement of Cash Flows**

Year ended April 30  
(Unaudited)

2014

2013

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Cash derived from (applied to):

<b>Operating</b>	
Excess of revenues over expenses	\$ 499 \$ 12,639
Change in non-cash operating working capital	
Receivables	(870) (429)
Funding receivable	(4,554) (4,631)
Prepays	103 (918)
Payables and accruals	541 811
Government remittances payable	423 -
Deferred revenue	<u>(18,355)</u> <u>16,335</u>
	(22,712) 13,204
<b>Net (decrease) increase in cash</b>	<b>(22,213) 25,843</b>
<b>Cash</b>	
Beginning of year	<u>46,652</u> <u>20,809</u>
End of year	<u>\$ 24,439</u> <u>\$ 46,652</u>

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See accompanying notes to the financial statements.

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**Mentoring Artists for Women's Art Inc.**  
**Notes to the Financial Statements**

April 30, 2014  
(Unaudited)

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**1. Nature of the organization**

Mentoring Artists for Women's Art Inc.'s (the Organization) objectives are to encourage and support the intellectual and creative development of women in the visual arts by providing an ongoing forum for critical dialogue and education. The Organization is incorporated and is a registered charity under the provisions of the Income Tax Act.

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**2. Summary of significant accounting policies**

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies used are detailed as follows:

**a) 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 expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership fees are recognized as revenue over the term of the membership.

Registration fees are recognized as revenue at the time the event is held.

Facility rental income is recognized over the term of the rental.

**b) Internally restricted fund balances**

Internally restricted fund balances represent funds internally restricted for future program initiatives of the Organization.

**c) Property and equipment**

Property and equipment are charged to operations in the year of acquisition in accordance with Section 4431 of the CICA Handbook. Accordingly, there is no provision for amortization. Property and equipment owned by the Organization consist of office furniture, computer hardware and software. In the current year, computer hardware and office furniture with a total cost of \$5,900 (2013 - \$3,935) has been expensed in the statement of operations.

**d) Accounting estimates**

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically and are reported in earnings in the period in which they become known. Actual results could differ from these estimates.



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**Mentoring Artists for Women's Art Inc.**  
**Notes to the Financial Statements**  
April 30, 2014  
(Unaudited)

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**2. Summary of significant accounting policies - continued**

**e) Financial instruments**

It is management's opinion that the Organization is not exposed to significant credit, currency, interest rate, liquidity or market risks arising from its financial instruments.

**f) In-kind contributions**

In-kind contributions represent the value of goods donated by individuals and corporations to the Organization. An equal in-kind expense is also recorded in the statement of operations.

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**3. Line of credit**

The Organization has an authorized line of credit from Assiniboine Credit Union in the amount of \$5,000, which bears interest at the bank prime rate plus 3.00% per annum. As collateral for the line of credit, the Organization has a Commercial Line of Credit Agreement, a registered General Security Agreement, providing a first fixed charge over all assets, and an assignment of property insurance. As at April 30, 2014, the balance of the line of credit was \$Nil (2013 - \$Nil).

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**Mentoring Artists for Women's Art Inc.**  
**Notes to the Financial Statements**

April 30, 2014  
(Unaudited)

**4. Deferred contributions**

Deferred contributions represent unspent resources externally restricted for projects. Changes in deferred contributions are as follows:

	<u>2014</u>	<u>2013</u>
<b>Canada Council</b>		
Balance, beginning of year	\$ 1,000	\$ -
Contributions	1,500	3,000
Expenditures	<u>(1,000)</u>	<u>(2,000)</u>
Balance, end of year	<u>1,500</u>	<u>1,000</u>
<b>Winnipeg Arts Council</b>		
Balance, beginning of year	23,000	-
Contributions	10,350	34,500
Expenditures	<u>(33,350)</u>	<u>(11,500)</u>
Balance, end of year	<u>-</u>	<u>23,000</u>
<b>Arts &amp; Disability Network</b>		
Balance, beginning of year	-	-
Contributions	9,800	-
Expenditures	<u>(7,910)</u>	<u>-</u>
Balance, end of year	<u>1,890</u>	<u>-</u>
<b>Artist-Run Centres and Collectives Conference</b>		
Balance, beginning of year	-	-
Contributions	3,000	-
Expenditures	<u>-</u>	<u>-</u>
Balance, end of year	<u>3,000</u>	<u>-</u>
<b>Manitoba Crafts Council</b>		
Balance, beginning of year	-	1,667
Contributions	-	-
Expenditures	<u>-</u>	<u>(1,667)</u>
Balance, end of year	<u>-</u>	<u>-</u>
<b>The Winnipeg Foundation</b>		
Balance, beginning of year	1,000	6,653
Contributions	-	1,000
Expenditures	<u>(1,000)</u>	<u>(6,653)</u>
Balance, end of year	<u>-</u>	<u>1,000</u>
<b>Other</b>	<u>750</u>	<u>495</u>
<b>Total deferred contributions</b>	<u>\$ 7,140</u>	<u>\$ 25,495</u>

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**Mentoring Artists for Women's Art Inc.**  
**Notes to the Financial Statements**

April 30, 2014  
(Unaudited)

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**5. Interfund transfer**

During the year, the board of directors approved a transfer of \$Nil (2013 - \$10,000) from the unrestricted fund to the internally restricted fund for future program initiatives of the Organization.

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**6. Endowment fund**

The Organization has an endowment fund that is held and administered by The Winnipeg Foundation. The fund was established on December 20, 2004 and has \$33,273 of total contributions to April 30, 2014 (2013 - \$24,417).

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**7. Commitment**

The Organization has entered into a lease agreement for office space expiring August 31, 2015, with annual minimum rent of \$13,280.

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**8. Economic dependence**

The volume of financial activity undertaken by the Organization with its main funding bodies is of significant magnitude that the discontinuance of their funding would endanger the ability of the Organization to continue as a going concern.

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**Mentoring Artists for Women's Art Inc.**  
**Schedule of Operating Expenditures**

Year Ended April 30  
(Unaudited)

2014

2013

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Board and staff development	\$ 3,046	\$ 7,077
Contract employees	-	514
Fund development	552	419
Fundraising	3,629	1,689
Fundraising in-kind	31,054	22,069
Legacy Fund	1,605	4,564
Legacy Fund in-kind	-	96
Marketing and promotion	4,746	5,735
Office	24,168	19,552
Permanent employees	49,069	43,787
Rent	25,707	25,191
Utilities and maintenance	8,712	8,379
	<u>\$ 152,288</u>	<u>\$ 139,072</u>

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See accompanying notes to the financial statements.

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**Mentoring Artists for Women's Art Inc.**  
**Schedule of Artistic Expenditures**

Year Ended April 30  
(Unaudited)

2014

2013

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Artists' fees	\$ 62,278	\$ 45,462
Contract employees	192	1,929
Permanent employees	64,713	63,364
Production contract	14,636	6,229
Program production	<u>19,126</u>	<u>22,065</u>
	<u>\$ 160,945</u>	<u>\$ 139,049</u>

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See accompanying notes to the financial statements.

