

Mentoring Artists for Women's Art Inc.
Financial Statements
April 30, 2017
(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, 2017, 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.

Booke & partners

Winnipeg, Canada
August 30, 2017

Chartered Professional Accountants

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

Year Ended April 30
(Unaudited)

	2017	2016
Revenues		
Earned revenue		
Co-production	\$ 5,050	\$ 3,468
Distribution fees	2,023	1,701
Facility rental	5,500	3,850
Membership fees	8,155	6,645
Registration fees	7,250	6,410
Interest	102	68
Private sector		
Annual appeal	4,800	3,490
Corporate donations	4,000	-
Corporate sponsorships	5,550	4,150
Foundations	27,981	26,933
Fundraising	32,715	37,373
Individual donations	6,765	4,555
In-kind goods and services	27,801	35,358
Legacy fund	7,994	5,815
Public sector		
Municipal		
Winnipeg Arts Council - Operating	37,950	39,100
City of Winnipeg - Other	250	250
Provincial		
Manitoba Arts Council - Management & Governance	4,000	-
Manitoba Arts Council - Operating	73,000	73,000
Manitoba Community Services Council	-	6,000
Manitoba Sport, Culture & Heritage - Program Operating	10,400	-
Manitoba Sport, Culture & Heritage - Project Support	600	153
Manitoba Liquor & Lotteries	3,000	-
Provincial departments	500	500
Federal		
Canada Council - Operating	50,000	50,000
Canada Council - Visiting Foreign Artists	5,000	-
Canadian Heritage Information Network	-	300
	<u>330,386</u>	<u>309,119</u>
Expenditures		
Artistic (Page 9)	164,021	144,686
Facility Operating (Page 10)	30,000	30,353
Fundraising (Page 11)	39,246	45,222
Administrative (Page 12)	94,598	75,413
Marketing and Communications (Page 13)	372	769
	<u>328,237</u>	<u>296,443</u>
Excess of revenues over expenditures	<u>\$ 2,149</u>	<u>\$ 12,676</u>

See accompanying notes to the financial statements.

Mentoring Artists for Women's Art Inc.
Statement of Changes in Fund Balances
Year Ended April 30, 2017
(Unaudited)

	<u>Unrestricted</u>	<u>Internally Restricted</u>	<u>2017</u>	<u>2016</u>
Fund balance, beginning of year	\$ 16,196	\$ 12,000	\$ 28,196	\$ 15,520
Excess of revenues over expenditures	2,149	-	2,149	12,676
Interfund transfer (Note 5)	<u>(2,000)</u>	<u>2,000</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ 16,345</u>	<u>\$ 14,000</u>	<u>\$ 30,345</u>	<u>\$ 28,196</u>

See accompanying notes to the financial statements.

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

April 30
(Unaudited)

2017

2016

Assets

Current

Cash (Note 3)	\$ 76,217	\$ 39,227
Receivables	1,844	2,574
Grants receivable	1,180	2,765
Prepays	<u>2,219</u>	<u>2,983</u>
	<u>\$ 81,460</u>	<u>\$ 47,549</u>

Liabilities

Current

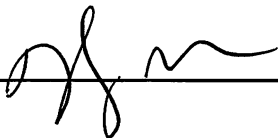
Payables and accruals	\$ 14,037	\$ 10,734
Government remittances payable	4,545	4,321
Deferred contributions (Note 4)	<u>32,533</u>	<u>4,298</u>
	<u>51,115</u>	<u>19,353</u>

Fund Balances

Unrestricted	16,345	16,196
Internally restricted	<u>14,000</u>	<u>12,000</u>
	<u>30,345</u>	<u>28,196</u>
	<u>\$ 81,460</u>	<u>\$ 47,549</u>

Commitment (Note 7)

Approved by the Board


_____ Director


_____ Director

See accompanying notes to the financial statements.

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

Year ended April 30
(Unaudited)

2017

2016

Cash derived from (applied to):

Operating

Excess of revenues over expenditures \$ 2,149 \$ 12,676

Change in non-cash operating working capital

Receivables 730 (1,366)

Grants receivable 1,585 6,585

Prepays 764 (361)

Payables and accruals 3,303 (9,015)

Government remittances payable 224 370

Deferred revenue 28,235 1,595

Net increase in cash

36,990

10,484

Cash

Beginning of year 39,227 28,743

End of year \$ 76,217 \$ 39,227

See accompanying notes to the financial statements.

Mentoring Artists for Women's Art Inc.

Notes to the Financial Statements

April 30, 2017
(Unaudited)

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.

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 production equipment, office furniture, computer hardware and software. In the current year, production equipment, computer hardware and office furniture with a total cost of \$3,140 (2016 - \$1,853) 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.

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

April 30, 2017
(Unaudited)

2. Summary of significant accounting policies - continued

e) Financial instruments

The Organization recognizes its financial instruments when the Organization becomes party to the contractual provisions of the financial instrument. Financial instruments are initially recorded at fair value with subsequent reporting at amortized cost.

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.

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, 2017, the balance of the line of credit was \$Nil (2016 - \$Nil).

4. Deferred contributions

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

	<u>2017</u>	<u>2016</u>
Canada Council		
Balance, beginning of year	\$ 3,000	\$ -
Contributions	-	3,000
Expenditures	<u>(3,000)</u>	<u>-</u>
Balance, end of year	<u>-</u>	<u>3,000</u>
Winnipeg Arts Council		
Balance, beginning of year	-	-
Contributions	37,950	-
Expenditures	<u>(12,650)</u>	<u>-</u>
Balance, end of year	<u>25,300</u>	<u>-</u>
RBC Emerging Artists Project		
Balance, beginning of year	-	-
Contributions	5,000	-
Expenditures	<u>-</u>	<u>-</u>
Balance, end of year	<u>5,000</u>	<u>-</u>

Mentoring Artists for Women's Art Inc.
Notes to the Financial Statements
April 30, 2017
(Unaudited)

4. Deferred contributions (continued)

	<u>2017</u>	<u>2016</u>
The Winnipeg Foundation		
Balance, beginning of year	-	390
Contributions	-	-
Expenditures	-	(390)
	<hr/>	<hr/>
Balance, end of year	-	-
Manitoba Culture, Heritage & Tourism		
Balance, beginning of year	-	153
Contributions	-	-
Expenditures	-	(153)
	<hr/>	<hr/>
Balance, end of year	-	-
Centre Culturel Franco-Manitobain		
Balance, beginning of year	-	1,800
Contributions	-	-
Expenditures	-	(1,800)
	<hr/>	<hr/>
Balance, end of year	-	-
Other	<u>2,233</u>	<u>1,298</u>
Total deferred contributions	<u>\$ 32,533</u>	<u>\$ 4,298</u>

5. Interfund transfer

During the year, the board of directors approved a transfer of \$2,000 (2016 - \$12,000) from the unrestricted fund to the internally restricted fund for the Organization's future activities.

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 \$59,429 of total contributions to April 30, 2017 (2016 - \$42,334). As at April 30, 2017, the value of the fund is \$75,482 (2016 - \$51,829).

7. Commitment

The Organization has entered into a lease agreement for office space expiring August 31, 2020, with annual minimum rent of \$16,600.

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.

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

Year Ended April 30
(Unaudited)

	2017	2016
Artist's fees and professional fees	\$ 49,577	\$ 46,768
Artistic salaries and benefits	65,526	72,342
Audience development outreach	120	12
Catalogues and publications	15,994	2,004
Hospitality and other expenses	2,738	2,045
Image reproduction fees	665	-
Memberships	1,149	687
Member communications	1,395	1,512
Production professional fees	1,187	2,629
Production salaries and contracts	9,965	9,124
Program production	<u>15,705</u>	<u>7,563</u>
	<u>\$ 164,021</u>	<u>\$ 144,686</u>

See accompanying notes to the financial statements.

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

Year Ended April 30
(Unaudited)

	2017	2016
Facility operation and maintenance	\$ 9,478	\$ 10,126
Rent	<u>20,522</u>	<u>20,227</u>
	<u>\$ 30,000</u>	<u>\$ 30,353</u>

See accompanying notes to the financial statements.

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

Year Ended April 30
(Unaudited)

	2017	2016
Fundraising events	\$ 7,002	\$ 6,759
Fundraising in-kind	27,703	35,358
Legacy fund	<u>4,541</u>	<u>3,105</u>
	<u>\$ 39,246</u>	<u>\$ 45,222</u>

See accompanying notes to the financial statements.

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

Year Ended April 30
(Unaudited)

	2017	2016
Administrative salaries and benefits	\$ 66,756	\$ 52,024
Board and staff development	5,803	2,157
Facility and office	6,999	7,675
Professional fees	8,323	6,757
Rent	<u>6,717</u>	<u>6,800</u>
	<u>\$ 94,598</u>	<u>\$ 75,413</u>

See accompanying notes to the financial statements.

Mentoring Artists for Women's Art Inc.**Schedule of Marketing and Communications Expenditures**

Year Ended April 30

2017

2016

(Unaudited)

Promotion and publicity

\$ 372**\$ 769**

See accompanying notes to the financial statements.