

**Mentoring Artists for Women's Art Inc.**  
**Financial Statements**  
April 30, 2023

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200 - 900 Lorimer Boulevard  
Winnipeg, Manitoba R3P 2V4  
Tel: (204) 284-7060  
Fax: (204) 284-7105  
www.bookeandpartners.ca

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## Independent Auditors' Report

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

### *Opinion*

We have audited the financial statements of Mentoring Artists for Women's Art Inc. (the "Organization"), which comprise the statement of financial position as at April 30, 2023, the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at April 30, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' 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 other 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 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.

## Independent Auditors' Report - continued

### *Auditors' 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 auditors' 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 auditors' 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 auditors' 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.



Winnipeg, Canada  
September 28, 2023

Chartered Professional Accountants

## Mentoring Artists for Women's Art Inc. Statement of Operations

Year Ended April 30	2023	2022
<b>Revenues</b>		
Earned revenue		
Co-production	\$ 7,257	\$ 2,949
Distribution fees and sales	28,557	14,120
Facility rental	375	3,500
Membership fees	7,805	7,775
Registration fees	7,900	4,650
Interest	6,654	1,878
Private sector		
Annual appeal	7,751	7,969
Corporate donations	5,378	934
Corporate sponsorships	8,900	3,150
Foundations	15,346	49,244
Fundraising	32,959	24,275
Individual donations	7,088	4,036
In-kind goods and services	23,779	18,349
Legacy fund	2,515	750
Public sector		
Municipal		
Winnipeg Arts Council - Operating	38,217	37,575
Winnipeg Arts Council - Project	1,000	-
Provincial		
Manitoba Arts Council - Operating	90,000	73,000
Manitoba Arts Council - Project	-	4,062
Manitoba Arts Council - Sustainability Grant (Note 2 (h))	20,525	16,483
Manitoba Bridge Grant (Note 2 (h))	-	5,000
Manitoba Sector Support Grant (Note 2 (h))	-	6,000
Federal		
Canada Council - Operating (Note 2 (h))	162,000	135,000
Canada Emergency Business Account (Note 2 (h))	-	10,000
	<b>474,006</b>	<b>430,699</b>
<b>Expenditures</b>		
Artistic (Page 12)	244,686	245,552
Facility Operating (Page 12)	31,283	32,953
Fundraising (Page 12)	43,779	24,681
Administrative (Page 13)	153,993	137,373
Marketing and Communications (Page 13)	9,025	2,747
Gifts to Other Charities (Page 13)	100	-
Government Wage Subsidy (Note 2 (h))	-	(15,530)
	<b>482,866</b>	<b>427,776</b>
(Deficiency) excess of revenues over expenditures	<b>\$ (8,860)</b>	<b>\$ 2,923</b>

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

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	<u>Unrestricted</u>	<u>Internally Restricted</u>	<b>Total 2023</b>	<u>Total 2022</u>
Fund balance, beginning of year	\$ 19,516	\$ 113,000	\$ <b>132,516</b>	\$ 129,593
(Deficiency) excess of revenues over expenditures	(8,860)	-	<b>(8,860)</b>	2,923
Interfund transfer (Note 9)	<u>9,000</u>	<u>(9,000)</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ 19,656</u>	<u>\$ 104,000</u>	<u>\$ <b>123,656</b></u>	<u>\$ 132,516</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

2023

2022

**Assets**

Current

Cash (Note 3)	\$ 244,308	\$ 328,567
Receivables (Note 4)	6,335	1,369
Prepays	<u>13,859</u>	<u>13,164</u>

264,502      343,100

Capital assets (Note 5)

8,689      3,517

\$ 273,191      \$ 346,617

**Liabilities**

Current

Payables and accruals	\$ 28,726	\$ 21,202
Government remittances payable	6,892	8,262
Deferred contributions (Note 6)	69,103	141,120
Long-term debt - current portion (Note 7)	<u>40,000</u>	<u>-</u>

144,721      170,584

Long-term debt (Note 7)

-      40,000

Deferred contributions related to capital assets (Note 8)

4,814      3,517

149,535      214,101

**Fund Balances**

Unrestricted

19,656      19,516

Internally restricted

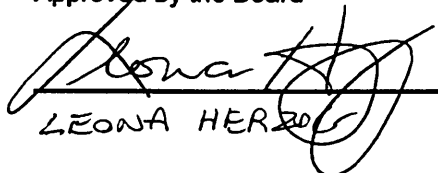
104,000      113,000

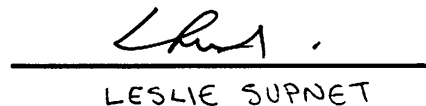
123,656      132,516

\$ 273,191      \$ 346,617

Commitment (Note 11)

Approved by the Board

  
 \_\_\_\_\_ Director  
 LEONA HERBOLD

  
 \_\_\_\_\_ Director  
 LESLIE SUPNET

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

**2023**

**2022**

Cash derived from (applied to):

<b>Operating</b>		
(Deficiency) excess of revenues over expenditures	\$ (8,860)	\$ 2,923
Amortization	1,702	2,367
Amortization of deferred contributions related to capital assets	1,297	2,583
Forgiveness of long-term debt	-	(10,000)
	<u>(5,861)</u>	<u>(2,127)</u>
Change in non-cash operating working capital		
Receivables	(4,966)	26,154
Prepays	(695)	(373)
Payables and accruals	7,524	(536)
Government remittances payable	(1,370)	(600)
Deferred contributions	<u>(72,017)</u>	<u>57,807</u>
	<u>(77,385)</u>	<u>80,325</u>
<b>Financing</b>		
Proceeds from long-term debt	-	20,000
<b>Investing</b>		
Purchases of capital assets	<u>(6,874)</u>	<u>(4,276)</u>
<b>Net (decrease) increase in cash</b>	<b>(84,259)</b>	<b>96,049</b>
<b>Cash</b>		
Beginning of year	<u>328,567</u>	<u>232,518</u>
End of year	<u>\$ 244,308</u>	<u>\$ 328,567</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, 2023

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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 and 2-Spirit woman-identifying, non-binary and trans people 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.

Co-production revenue is recognized as revenue at the time the event is held.

Distribution fees and sales are recognized as revenue when received or receivable.

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

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.

##### **b) Internally restricted fund balances**

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

##### **c) Capital assets**

Purchased capital assets are recorded at cost. Amortization is provided at rates designed to write off the assets over their estimated useful lives as follows:

Computer equipment	3-5 years	straight-line
Furniture and equipment	3-5 years	straight-line

##### **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, 2023

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**2. Summary of significant accounting policies - continued****e) Allocation of expenses**

The Organization classifies its expenditures by category and allocates its salaries and benefits expenditure to a number of categories to which the expenditures relate. Salaries and benefits expenditure has been allocated based on the number of hours incurred directly in the undertaking of each category.

**f) 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.

**g) 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.

**h) Government assistance**

Government assistance related to current expenses and revenues is included in the determination of net income for the period when there is reasonable assurance of collection.

Government assistance, by way of the Canada Emergency Wage Subsidy ("CEWS"), is recorded as a reduction of the expenses when received or receivable if the amount to be received can be reasonably assured. During the year, the Organization received CEWS payments totaling \$Nil (2022 - \$15,530), in total referred to as Government Wage Subsidy.

Government assistance, by way of the Manitoba Arts Council - Sustainability Grant, is recorded as grant revenue when received or receivable if the amount to be received can be reasonably measured and collection is reasonably assured. During the year, the Organization received payments totaling \$20,525 (2022 - \$16,483).

Government assistance of \$27,000, by way of The Canada Council for the Arts, was received in 2022 and deferred until use in 2023 for assistance in reopening following Covid.

Government assistance, by way of the Manitoba Sector Support Grant, is recorded as grant revenue when received or receivable if the amount to be received can be reasonably measured and collection is reasonably assured. During the year, the Organization received payments totaling \$Nil (2022 - \$6,000).

Government assistance, by way of the Manitoba Bridge Grant, is recorded as grant revenue when received or receivable if the amount to be received can be reasonably measured and collection is reasonably assured. During the year, the Organization received payments totaling \$Nil (2022 - \$5,000).

The forgivable portion of the Canada Emergency Business Account ("CEBA") loan is recorded as income when received. During the year, the Organization recognized \$Nil (2022 - \$10,000) as the forgivable portion.

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**Mentoring Artists for Women's Art Inc.**  
**Notes to the Financial Statements**  
 April 30, 2023

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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, 2023, the balance of the line of credit was \$Nil (2022 - \$Nil).

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**4. Receivables**

	<u>2023</u>	<u>2022</u>
Trade receivables	\$ 2,303	\$ 100
Grant receivable	2,125	-
GST receivable	<u>1,907</u>	<u>1,269</u>
	<u>\$ 6,335</u>	<u>\$ 1,369</u>

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**5. Capital assets**

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2023 Net Book Value</u>	<u>2022 Net Book Value</u>
Computer equipment	\$ 8,364	\$ 6,272	\$ 2,092	\$ 3,517
Furniture and equipment	<u>8,631</u>	<u>2,034</u>	<u>6,597</u>	<u>-</u>
	<u>\$ 16,995</u>	<u>\$ 8,306</u>	<u>\$ 8,689</u>	<u>\$ 3,517</u>

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**Mentoring Artists for Women's Art Inc.**  
**Notes to the Financial Statements**  
April 30, 2023

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**6. Deferred contributions**

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

	<u>2023</u>	<u>2022</u>
<b>Canada Council for the Arts</b>		
Balance, beginning of year	\$ 27,000	\$ -
Contributions	135,000	162,000
Expenditures	<u>(162,000)</u>	<u>(135,000)</u>
Balance, end of year	<u>-</u>	<u>27,000</u>
<b>Winnipeg Arts Council</b>		
Balance, beginning of year	25,050	25,050
Contributions	26,333	37,575
Expenditures	<u>(25,050)</u>	<u>(37,575)</u>
Balance, end of year	<u>26,333</u>	<u>25,050</u>
<b>The Winnipeg Foundation</b>		
Balance, beginning of year	1,500	32,739
Contributions	20,000	1,500
Expenditures	<u>(1,500)</u>	<u>(32,739)</u>
Balance, end of year	<u>20,000</u>	<u>1,500</u>
<b>Manitoba Arts Council</b>		
Balance, beginning of year	64,100	4,062
Contributions	-	64,100
Expenditures	<u>(64,100)</u>	<u>(4,062)</u>
Balance, end of year	<u>-</u>	<u>64,100</u>
<b>Other</b>	<u>22,770</u>	<u>23,470</u>
Total deferred contributions	<u>\$ 69,103</u>	<u>\$ 141,120</u>

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**7. Long-term debt**

The Organization has received the Canada Emergency Business Account ("CEBA") loan, funded by the Government of Canada, in the amount of \$Nil (2022 - \$20,000). The loan is interest free until December 31, 2023, after which time interest will accrue on any remaining balance owed at a rate of 5% per annum. If \$40,000 of the loan has been repaid by December 31, 2023, the remaining \$20,000 of the loan shall be forgiven. The balance of the loan and accrued interest is due on December 31, 2025.

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**8. Deferred contributions related to capital assets**

Deferred contributions related to capital assets of \$4,814 (2022 - \$3,517) represent grants for equipment. Deferred contributions are amortized on the schedule of operations.

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

April 30, 2023

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**9. Interfund transfer**

During the year, the board of directors approved a transfer of \$9,000 (2022 - \$Nil) from the internally restricted fund to the unrestricted fund for the reprinting of Resilience.

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**10. 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 \$174,579 of total contributions to April 30, 2023 (2022 - \$154,901). As at April 30, 2023, the value of the fund is \$203,019 (2022 - \$181,776).

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**11. Commitment**

The Organization has a lease agreement for office space month to month expiring August 31, 2024, with monthly minimum rent of \$2,153.

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**12. 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.**  
**Schedules of Expenditures**  
Year Ended April 30

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<b>Schedule of Artistic Expenditures</b>	<u>2023</u>	<u>2022</u>
Amortization	\$ 1,702	\$ 2,367
Artists' fees and professional fees	75,342	69,872
Artistic salaries and benefits	89,783	93,365
Audience development outreach	3,802	4,088
Catalogues and publications	29,420	29,556
Hospitality and other expenses	2,262	1,432
Image reproduction fees	613	942
Memberships	1,464	1,654
Member communications	1,311	1,360
Production professional fees	1,915	4,306
Production contracts	21,787	18,033
Program production	<u>15,285</u>	<u>18,577</u>
	<u>\$ 244,686</u>	<u>\$ 245,552</u>

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<b>Schedule of Facility Operating Expenditures</b>	<u>2023</u>	<u>2022</u>
Facility operation and maintenance	\$ 9,707	\$ 11,377
Rent (Note 11)	<u>21,576</u>	<u>21,576</u>
	<u>\$ 31,283</u>	<u>\$ 32,953</u>

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<b>Schedule of Fundraising Expenditures</b>	<u>2023</u>	<u>2022</u>
Fundraising	\$ 9,756	\$ 5,582
Fundraising in-kind	23,692	18,349
Legacy fund	<u>10,331</u>	<u>750</u>
	<u>\$ 43,779</u>	<u>\$ 24,681</u>

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See accompanying notes to the financial statements.

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**Mentoring Artists for Women's Art Inc.**  
**Schedules of Expenditures - continued**  
Year Ended April 30

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<b>Schedule of Administrative Expenditures</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
Administrative salaries and benefits	\$ 113,892	\$ 106,081
Board and staff development	2,212	-
Facility and office	10,947	7,693
Professional fees	20,250	16,907
Rent (Note 11)	<u>6,692</u>	<u>6,692</u>
	<b><u>\$ 153,993</u></b>	<b><u>\$ 137,373</u></b>

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<b>Schedule of Marketing and Communications Expenditures</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
Advertising	\$ 1,475	\$ 1,296
Contract fees	2,500	-
Marketing production	4,930	970
Promotion and publicity	<u>120</u>	<u>481</u>
	<b><u>\$ 9,025</u></b>	<b><u>\$ 2,747</u></b>

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<b>Schedule of Gifts to Other Charities</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
Gifts to other charities	<u>\$ 100</u>	<u>\$ -</u>

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See accompanying notes to the financial statements.