

**Mentoring Artists for Women's Art Inc.**  
**Financial Statements**  
April 30, 2024

## Contents

	<b><u>Page</u></b>
Independent Auditors' Report	1 - 2
Statement of Operations	3
Statement of Changes in Fund Balances	4
Statement of Financial Position	5
Statement of Cash Flows	6
Notes to the Financial Statements	7 - 10
Schedule of Artistic Expenditures	11
Schedule of Facility Operating Expenditures	11
Schedule of Fundraising Expenditures	11
Schedule of Administrative Expenditures	12
Schedule of Marketing and Communications Expenditures	12
Schedule of Gifts to Other Charities	12



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

---

## 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, 2024, 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, 2024, 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 25, 2024

Chartered Professional Accountants

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

Year Ended April 30

2024

2023

### Revenues

Earned revenue		
Co-production	\$ 6,775	\$ 7,257
Distribution fees and sales	20,537	28,557
Facility rental	2,100	375
Membership fees	9,030	7,805
Registration fees	9,019	7,900
Interest	7,713	6,654
Private sector		
Annual appeal	9,160	7,751
Corporate donations	1,463	5,378
Corporate sponsorships	5,600	8,900
Foundations	39,513	15,346
Fundraising	43,462	32,959
Individual donations	23,931	7,088
In-kind goods and services	26,057	23,779
Legacy fund	190	2,515
Public sector		
Municipal		
Winnipeg Arts Council - Operating	39,500	38,217
Winnipeg Arts Council - Project	-	1,000
Provincial		
Manitoba Arts Council - Operating	90,000	90,000
Manitoba Arts Council - Sustainability Grant (Note 2 (h))	1,425	20,525
Manitoba Sport, Culture, Heritage and Tourism - Project	790	-
Federal		
Canada Council - Operating	135,000	162,000

**471,265**      **474,006**

### Expenditures

Artistic (Page 11)	233,764	244,686
Facility Operating (Page 11)	34,064	31,283
Fundraising (Page 11)	45,307	43,779
Administrative (Page 12)	156,229	153,993
Marketing and Communications (Page 12)	1,367	9,025
Gifts to Other Charities (Page 12)	-	100

**470,731**      **482,866**

Excess (deficiency) of revenues over expenditures      **\$ 534**      **\$ (8,860)**

See accompanying notes to the financial statements.

---

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

---

	<u>Unrestricted</u>	<u>Internally Restricted</u>	<b><u>Total 2024</u></b>	<u>Total 2023</u>
Fund balance, beginning of year	\$ 19,656	\$ 104,000	\$ <b>123,656</b>	\$ 132,516
Excess (deficiency) of revenues over expenditures	<u>534</u>	<u>-</u>	<u><b>534</b></u>	<u>(8,860)</u>
Fund balance, end of year	<u><b>\$ 20,190</b></u>	<u><b>\$ 104,000</b></u>	<u><b>\$ 124,190</b></u>	<u><b>\$ 123,656</b></u>

---

See accompanying notes to the financial statements.

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

April 30

2024

2023

**Assets**

Current

Cash (Note 3)	\$ 209,907	\$ 244,308
Receivables (Note 4)	8,619	6,335
Prepays	<u>15,143</u>	<u>13,859</u>

233,669 264,502

Capital assets (Note 5)

17,815 8,689

\$ 251,484 \$ 273,191

**Liabilities**

Current

Payables and accruals	\$ 37,663	\$ 28,726
Government remittances payable	5,846	6,892
Deferred contributions (Note 6)	69,649	69,103
Long-term debt - current portion (Note 7)	<u>-</u>	<u>40,000</u>

113,158 144,721

Deferred contributions related to capital assets (Note 8)

14,136 4,814

127,294 149,535

**Fund Balances**

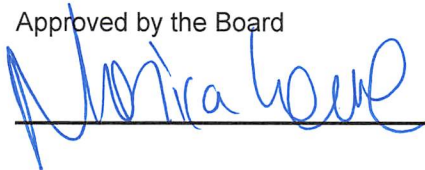
Unrestricted	20,190	19,656
Internally restricted	<u>104,000</u>	<u>104,000</u>

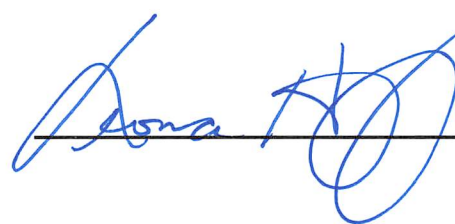
124,190 123,656

\$ 251,484 \$ 273,191

Commitment (Note 10)

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

**2024****2023**

---

Cash derived from (applied to):

**Operating**

Excess (deficiency) of revenues over expenditures	\$ 534	\$ (8,860)
Amortization	4,598	1,702
Amortization of deferred contributions related to capital assets	<u>9,322</u>	<u>1,297</u>
	<b>14,454</b>	<b>(5,861)</b>

## Change in non-cash operating working capital

Receivables	(2,284)	(4,966)
Prepays	(1,284)	(695)
Payables and accruals	8,937	7,524
Government remittances payable	(1,046)	(1,370)
Deferred contributions	<u>546</u>	<u>(72,017)</u>
	<b><u>19,323</u></b>	<b><u>(77,385)</u></b>

**Financing**

Repayment of long-term debt	<u>(40,000)</u>	<u>-</u>
-----------------------------	-----------------	----------

**Investing**

Purchases of capital assets	<u>(13,724)</u>	<u>(6,874)</u>
-----------------------------	-----------------	----------------

**Net decrease in cash****(34,401)**      **(84,259)****Cash**

Beginning of year	<u>244,308</u>	<u>328,567</u>
End of year	<b><u>\$ 209,907</u></b>	<b><u>\$ 244,308</u></b>

---

See accompanying notes to the financial statements.



---

## **Mentoring Artists for Women's Art Inc.**

### **Notes to the Financial Statements**

April 30, 2024

---

#### **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.

---

#### **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

Amortization of leasehold improvements is recorded over the remaining term of the lease.

##### **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, 2024

---

**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 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 \$1,425 (2023 - \$20,525).

---

**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, 2024, the balance of the line of credit was \$Nil (2023 - \$Nil).

---

**4. Receivables**

	<u>2024</u>	<u>2023</u>
Trade	\$ 3,726	\$ 2,303
Grant	1,317	2,125
GST	<u>3,576</u>	<u>1,907</u>
	<u>\$ 8,619</u>	<u>\$ 6,335</u>

---

**Mentoring Artists for Women's Art Inc.**  
**Notes to the Financial Statements**  
April 30, 2024

**5. Capital assets**

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2024 Net Book Value</u>	<u>2023 Net Book Value</u>
Computer equipment	\$ 9,821	\$ 8,021	\$ 1,800	\$ 2,092
Furniture and equipment	8,631	4,326	4,305	6,597
Leasehold Improvements	<u>12,268</u>	<u>558</u>	<u>11,710</u>	<u>-</u>
	<u>\$ 30,720</u>	<u>\$ 12,905</u>	<u>\$ 17,815</u>	<u>\$ 8,689</u>

**6. Deferred contributions**

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

	<u>2024</u>	<u>2023</u>
<b>The Government of Manitoba</b>		
Balance, beginning of year	\$ -	\$ -
Contributions	20,232	-
Expenditures	<u>(232)</u>	<u>-</u>
Balance, end of year	<u>20,000</u>	<u>-</u>
<b>Canada Council for the Arts</b>		
Balance, beginning of year	-	27,000
Contributions	135,000	135,000
Expenditures	<u>(135,000)</u>	<u>(162,000)</u>
Balance, end of year	<u>-</u>	<u>-</u>
<b>Winnipeg Arts Council</b>		
Balance, beginning of year	26,333	25,050
Contributions	13,167	26,333
Expenditures	<u>(39,500)</u>	<u>(25,050)</u>
Balance, end of year	<u>-</u>	<u>26,333</u>
<b>The Winnipeg Foundation</b>		
Balance, beginning of year	20,000	1,500
Contributions	21,428	20,000
Expenditures	<u>(31,428)</u>	<u>(1,500)</u>
Balance, end of year	<u>10,000</u>	<u>20,000</u>
<b>Manitoba Arts Council</b>		
Balance, beginning of year	-	64,100
Expenditures	<u>-</u>	<u>(64,100)</u>
Balance, end of year	<u>-</u>	<u>-</u>
<b>Other</b>	<u>39,649</u>	<u>22,770</u>
Total deferred contributions	<u>\$ 69,649</u>	<u>\$ 69,103</u>

---

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

April 30, 2024

---

**7. Long-term debt**

The Organization received the Canada Emergency Business Account ("CEBA") loan, funded by the Government of Canada, in the amount of \$60,000. The loan was interest free until January 18, 2024, after which time interest would accrue on any remaining balance owed at a rate of 5% per annum. \$40,000 of the loan was repaid by January 18, 2024, therefore the remaining \$20,000 of the loan was forgiven. The balance of the loan was fully paid during the fiscal year.

---

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

Deferred contributions related to capital assets of \$14,136 (2023 - \$4,814) represent grants for equipment and leasehold improvements. Deferred contributions are amortized on the schedule of operations.

---

**9. 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 \$205,791 of total contributions to April 30, 2024 (2023 - \$174,579). As at April 30, 2024, the value of the fund is \$240,321 (2023 - \$203,019).

---

**10. Commitment**

The Organization has entered into a two year lease for its premises, which consists of a base rent payment plus an allocation of common area costs commencing on February 1, 2024.

The estimated annual payments are as follows:

2025	\$23,162
2026	\$19,714

---

**11. 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.**  
**Schedules of Expenditures**  
Year Ended April 30

---

<b>Schedule of Artistic Expenditures</b>	<u>2024</u>	<u>2023</u>
Amortization	\$ 4,598	\$ 1,702
Artistic salaries and benefits	95,156	89,783
Artists' fees and professional fees	80,448	75,342
Audience development outreach	1,069	3,802
Catalogues and publications	11,200	29,420
Hospitality and other expenses	1,592	2,262
Image reproduction fees	4,952	613
Member communications	1,351	1,311
Memberships	879	1,464
Production contracts	14,680	21,787
Production professional fees	2,860	1,915
Program production	14,979	15,285
	<u>\$ 233,764</u>	<u>\$ 244,686</u>

---

<b>Schedule of Facility Operating Expenditures</b>	<u>2024</u>	<u>2023</u>
Facility operation and maintenance	\$ 14,564	\$ 9,707
Rent (Note 10)	19,500	21,576
	<u>\$ 34,064</u>	<u>\$ 31,283</u>

---

<b>Schedule of Fundraising Expenditures</b>	<u>2024</u>	<u>2023</u>
Fundraising	\$ 14,399	\$ 9,756
Fundraising in-kind	26,057	23,692
Legacy fund	4,851	10,331
	<u>\$ 45,307</u>	<u>\$ 43,779</u>

---

See accompanying notes to the financial statements.

---

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

---

<b>Schedule of Administrative Expenditures</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
Administrative salaries and benefits	\$ 117,432	\$ 113,892
Board and staff development	187	2,212
Facility and office	15,303	10,947
Professional fees	16,754	20,250
Rent (Note 10)	<u>6,553</u>	<u>6,692</u>
	<b><u>\$ 156,229</u></b>	<b><u>\$ 153,993</u></b>

---

<b>Schedule of Marketing and Communications Expenditures</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
Advertising	\$ 697	\$ 1,475
Contract fees	-	2,500
Marketing production	413	4,930
Promotion and publicity	<u>257</u>	<u>120</u>
	<b><u>\$ 1,367</u></b>	<b><u>\$ 9,025</u></b>

---

<b>Schedule of Gifts to Other Charities</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
Gifts to other charities	<u>\$ -</u>	<u>\$ 100</u>

---

See accompanying notes to the financial statements.