

Mentoring Artists for Women's Art Inc.
Financial Statements
April 30, 2012
(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, 2012 and the statements of operations and changes in fund balance 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 generally accepted accounting principles.

Winnipeg, Canada
July 12, 2012

Chartered Accountants

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

Year Ended April 30 2012 2011
(Unaudited)

Revenues		
Membership fees	\$ 6,965	\$ 5,455
Distribution fees	856	886
Registration fees	4,785	4,530
Private sector		
Corporate	8,150	450
Foundations	15,761	15,522
Fundraising	31,637	19,915
Fundraising in-kind	27,306	17,397
Individuals	3,578	3,602
Legacy Fund	3,336	1,893
Legacy Fund in-kind	30	-
Year end campaign	2,010	2,294
Interest	57	36
Co-production	8,700	8,948
Facility rental	3,050	5,130
Public sector		
Municipal		
City of Winnipeg - Operating	11,500	36,500
Provincial		
Manitoba Arts Council - Annual	73,000	73,000
Manitoba Arts Council - Other	-	5,950
Manitoba Community Service Council	4,500	-
Manitoba Lotteries - Bingo Allocation	3,000	3,000
Manitoba Status of Women	500	500
Federal		
Canada Council - Annual	50,000	42,000
Canada Council - Flying Squad	1,999	7,801
Canada Council - Supplementary	3,000	-
Canadian Heritage - Information Network	-	350
Human Resources and Skills Development Canada	-	2,880
	<u>263,720</u>	<u>258,039</u>
Expenditures		
Operating (Page 8)	129,886	123,101
Artistic (Page 9)	<u>129,593</u>	<u>133,954</u>
	<u>259,479</u>	<u>257,055</u>
Excess of revenues over expenditures	<u>\$ 4,241</u>	<u>\$ 984</u>

See accompanying notes to the financial statements.

Mentoring Artists for Women's Art Inc.
Statement of Changes in Fund Balance

Year Ended April 30
(Unaudited)

	<u>2012</u>	<u>2011</u>
Fund balance, beginning of year	\$ 7,714	\$ 6,730
Excess of revenues over expenditures	<u>4,241</u>	<u>984</u>
Fund balance, end of year	<u>\$ 11,955</u>	<u>\$ 7,714</u>

See accompanying notes to the financial statements.



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

April 30
(Unaudited)

2012

2011

Assets

Current

Cash (Note 3)	\$ 20,809	\$ 15,354
Receivables	710	751
Grants receivable	8,265	5,200
Prepays	<u>2,559</u>	<u>4,966</u>
	<u>\$ 32,343</u>	<u>\$ 26,271</u>

Liabilities

Current

Payables and accruals	\$ 11,228	\$ 10,964
Deferred contributions (Note 4)	<u>9,160</u>	<u>7,593</u>
	20,388	18,557

Fund Balance

	<u>11,955</u>	<u>7,714</u>
	<u>\$ 32,343</u>	<u>\$ 26,271</u>

Commitment (Note 6)

On behalf of the Board



Director



Director

See accompanying notes to the financial statements.

Mentoring Artists for Women's Art Inc.

Notes to the Financial Statements

April 30, 2012
(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

The Organization follows accounting principles generally accepted in Canada in preparing its financial statements. The significant accounting policies used are 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) Property and equipment

Property and equipment are charged to operations in the year of acquisition in accordance with Section 4430 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.

c) Accounting estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures 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.

d) Financial instruments

The Organization's financial instruments consist of cash, receivables, grants receivable and payables and accruals. The fair values of these financial instruments approximate their carrying amounts. It is management's opinion that the Organization is not exposed to significant interest, currency or credit risk arising from these financial instruments.

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

April 30, 2012
(Unaudited)

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, 2012, the balance of the line of credit was \$Nil (2011 - \$Nil).

4. Deferred contributions

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

	<u>2012</u>	<u>2011</u>
Canada Council		
Balance, beginning of year	\$ 4,999	\$ 42,000
Contributions	50,000	12,800
Expenditures	<u>(54,999)</u>	<u>(49,801)</u>
Balance, end of year	<u>-</u>	<u>4,999</u>
Manitoba Crafts Council		
Balance, beginning of year	1,667	-
Contributions	7,000	7,000
Expenditures	<u>(7,000)</u>	<u>(5,333)</u>
Balance, end of year	<u>1,667</u>	<u>1,667</u>
The Winnipeg Foundation		
Balance, beginning of year	-	3,090
Contributions	13,215	-
Expenditures	<u>(6,562)</u>	<u>(3,090)</u>
Balance, end of year	<u>6,653</u>	<u>-</u>
Other	<u>840</u>	<u>927</u>
Total deferred contributions	<u>\$ 9,160</u>	<u>\$ 7,593</u>

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

April 30, 2012
(Unaudited)

5. 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 \$20,388 of total contributions to April 30, 2012 (2011 - \$13,257).

6. Commitment

The Organization has entered into a lease agreement for office space expiring August 31, 2015, with annual minimum rent of \$13,280 (\$11,620 prior to September 1, 2012).

7. 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.

8. Statement of cash flows

A statement of cash flows has not been presented as management is of the opinion that it does not provide additional meaningful information.

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

Year Ended April 30
(Unaudited)

	<u>2012</u>	<u>2011</u>
Board and staff development	\$ 3,963	\$ 9,929
Fund development	258	687
Fundraising	1,470	1,698
Fundraising in-kind	27,306	17,397
Legacy Fund	3,336	1,915
Legacy Fund in-kind	30	-
Marketing and promotion	3,096	2,379
Office	17,138	18,137
Permanent employees	43,006	42,531
Rent	24,056	23,142
Utilities and maintenance	<u>6,227</u>	<u>5,286</u>
	<u>\$ 129,886</u>	<u>\$ 123,101</u>

See accompanying notes to the financial statements.



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

Year Ended April 30
(Unaudited)

	<u>2012</u>	<u>2011</u>
Artists' fees	\$ 49,682	\$ 54,378
Contract employees	1,500	-
Permanent employees	60,593	66,350
Production contract	4,528	1,775
Program production	<u>13,290</u>	<u>11,451</u>
	<u>\$ 129,593</u>	<u>\$ 133,954</u>

See accompanying notes to the financial statements.