

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

April 30, 2015
(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, 2015, 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 27, 2015



Chartered Accountants

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

Year Ended April 30
(Unaudited)

2015

2014
(Note 9)

Revenues

Earned revenue

Co-production	\$ 14,644	\$ 11,344
Distribution fees	1,220	940
Facility rental	1,925	3,115
Membership fees	7,500	5,260
Registration fees	6,693	6,423

Interest

50 114

Private sector

Annual appeal	6,162	3,945
Corporate donations	5,501	3,500
Corporate sponsorships	1,850	2,550
Foundations	21,257	26,536
Fundraising	31,368	36,106
Individual donations	2,145	1,620
In-kind goods and services	30,308	35,054
Legacy fund	5,535	1,605

Public sector

Municipal

Winnipeg Arts Council - Operating	34,500	34,500
City of Winnipeg - Other	250	250

Provincial

Manitoba Arts Council - Operating	73,000	73,000
Manitoba Arts Council - Other	1,200	2,000
Manitoba Community Services Council	6,000	5,500
Manitoba Culture, Heritage & Tourism	497	5,570
Manitoba Liquor & Lotteries	3,000	3,000
Provincial departments	500	500

Federal

Canada Council - Operating	50,000	50,000
Canada Council - Visiting Foreign Artists	1,500	1,000
Canadian Heritage Information Network	300	300

306,905 313,732

Expenditures

Artistic (Page 10)	174,780	161,112
Facility Operating (Page 11)	28,827	29,844
Fundraising (Page 12)	37,572	36,840
Administrative (Page 13)	74,292	79,261
Marketing and Communications (Page 14)	1,007	6,176

316,478 313,233

(Deficit) excess of revenues over expenditures

\$ (9,573) \$ 499

See accompanying notes to the financial statements.



Mentoring Artists for Women's Art Inc.
Statement of Changes in Fund Balances
Year Ended April 30, 2015
(Unaudited)

	<u>Unrestricted</u>	<u>Internally Restricted</u>	<u>2015</u>	<u>2014</u>
Fund balance, beginning of year	\$ 15,093	\$ 10,000	\$ 25,093	\$ 24,594
(Deficit) excess of revenues over expenditures	(9,573)	-	(9,573)	499
Interfund transfer (Note 5)	<u>10,000</u>	<u>(10,000)</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ 15,520</u>	<u>\$ -</u>	<u>\$ 15,520</u>	<u>\$ 25,093</u>

See accompanying notes to the financial statements.

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

April 30
(Unaudited)

2015 2014

Assets

Current

Cash (Note 3)	\$ 28,743	\$ 24,439
Receivables	1,208	2,009
Grants receivable	9,350	17,450
Prepays	<u>2,622</u>	<u>3,374</u>
	<u>\$ 41,923</u>	<u>\$ 47,272</u>

Liabilities

Current

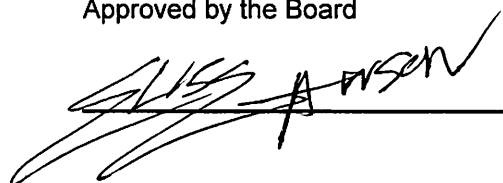
Payables and accruals	\$ 19,749	\$ 12,580
Government remittances payable	3,951	2,459
Deferred contributions (Note 4)	<u>2,703</u>	<u>7,140</u>
	<u>26,403</u>	<u>22,179</u>

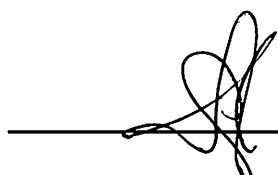
Fund Balances

Unrestricted	15,520	15,093
Internally restricted	<u>-</u>	<u>10,000</u>
	<u>15,520</u>	<u>25,093</u>
	<u>\$ 41,923</u>	<u>\$ 47,272</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)

2015

2014

Cash derived from (applied to):

Operating		
(Deficit) excess of revenues over expenses	\$ (9,573)	\$ 499
Change in non-cash operating working capital		
Receivables	801	(870)
Grants receivable	8,100	(4,554)
Prepays	752	103
Payables and accruals	7,169	541
Government remittances payable	1,492	423
Deferred revenue	<u>(4,437)</u>	<u>(18,355)</u>
Net increase (decrease) in cash	4,304	(22,213)
Cash		
Beginning of year	<u>24,439</u>	<u>46,652</u>
End of year	<u>\$ 28,743</u>	<u>\$ 24,439</u>

See accompanying notes to the financial statements.

Mentoring Artists for Women's Art Inc.
Notes to the Financial Statements
April 30, 2015
(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 \$3,935 (2014 - \$5,900) 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, 2015

(Unaudited)

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.

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, 2015, the balance of the line of credit was \$Nil (2014 - \$Nil).

4. Deferred contributions

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

	<u>2015</u>	<u>2014</u>
Canada Council		
Balance, beginning of year	\$ 1,500	\$ 1,000
Contributions	-	1,500
Expenditures	<u>(1,500)</u>	<u>(1,000)</u>
Balance, end of year	<u>-</u>	<u>1,500</u>
Winnipeg Arts Council		
Balance, beginning of year	-	23,000
Contributions	-	10,350
Expenditures	<u>-</u>	<u>(33,350)</u>
Balance, end of year	<u>-</u>	<u>-</u>

Mentoring Artists for Women's Art Inc.
Notes to the Financial Statements
 April 30, 2015
 (Unaudited)

4. Deferred contributions (continued)

	<u>2015</u>	<u>2014</u>
Arts & Disability Network		
Balance, beginning of year	1,890	-
Contributions	-	9,800
Expenditures	<u>(1,890)</u>	<u>(7,910)</u>
Balance, end of year	<u>-</u>	<u>1,890</u>
Artist-Run Centres and Collectives Conference		
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>
The Winnipeg Foundation		
Balance, beginning of year	-	1,000
Contributions	600	-
Expenditures	<u>(210)</u>	<u>(1,000)</u>
Balance, end of year	<u>390</u>	<u>-</u>
Manitoba Culture, Heritage & Tourism		
Balance, beginning of year	-	-
Contributions	650	-
Expenditures	<u>(497)</u>	<u>-</u>
Balance, end of year	<u>153</u>	<u>-</u>
Centre Culturel Franco-Manitobain		
Balance, beginning of year	-	-
Contributions	1,800	-
Expenditures	<u>-</u>	<u>-</u>
Balance, end of year	<u>1,800</u>	<u>-</u>
Other	<u>360</u>	<u>750</u>
Total deferred contributions	<u>\$ 2,703</u>	<u>\$ 7,140</u>

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

April 30, 2015
(Unaudited)

5. Interfund transfer

During the year, the board of directors approved a transfer of \$10,000 (2014 - \$Nil) from the internally restricted fund to the unrestricted fund for the Organization's 30th anniversary 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 \$37,765 of total contributions to April 30, 2015 (2014 - \$33,273).

7. Commitment

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

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.

9. Comparative figures

Certain balances of the preceding year have been reclassified to conform with the current year's financial statement presentation. The changes do not affect prior year's excess of revenues over expenses.

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

Year Ended April 30
(Unaudited)

2015

2014
(Note 9)

Artist's fees and professional fees	\$ 57,070	\$ 58,778
Artistic salaries and benefits	64,976	67,984
Audience development outreach	8,627	1,736
Catalogues and publications	2,843	2,388
Hospitality and other expenses	3,141	3,066
Memberships	593	664
Member communications	1,524	1,302
Production professional fees	6,328	2,162
Production salaries and contracts	15,232	11,166
Program production	<u>14,446</u>	<u>11,866</u>
	<u>\$ 174,780</u>	<u>\$ 161,112</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)

2015

2014
(Note 9)

Facility operation and maintenance	\$ 9,651	\$ 10,668
Rent	<u>19,176</u>	<u>19,176</u>
	<u>\$ 28,827</u>	<u>\$ 29,844</u>

See accompanying notes to the financial statements.

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

Year Ended April 30
(Unaudited)

2015

2014
(Note 9)

Fundraising events	\$ 5,697	\$ 4,580
Fundraising in-kind	29,505	31,054
Legacy fund	<u>2,370</u>	<u>1,206</u>
	<u>\$ 37,572</u>	<u>\$ 36,840</u>

See accompanying notes to the financial statements.

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

Year Ended April 30
(Unaudited)

2015

2014
(Note 9)

Administrative salaries and benefits	\$ 51,275	\$ 50,223
Board and staff development	210	3,046
Facility and office	7,920	12,574
Professional fees	8,613	6,888
Rent	<u>6,274</u>	<u>6,531</u>
	<u>\$ 74,292</u>	<u>\$ 79,261</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
(Unaudited)

2015

2014
(Note 9)

Advertising	\$ -	\$ 66
Professional fees	-	5,000
Promotion and publicity	<u>1,007</u>	<u>1,110</u>
	<u>\$ 1,007</u>	<u>\$ 6,176</u>

See accompanying notes to the financial statements.

