

**Mentoring Artists for Women's Art Inc.**  
**Financial Statements**  
April 30, 2016  
(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, 2016, 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 10, 2016

Chartered Professional Accountants

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

Year Ended April 30  
(Unaudited)

	<u>2016</u>	<u>2015</u>
<b>Revenues</b>		
Earned revenue		
Co-production	\$ 3,468	\$ 14,644
Distribution fees	1,701	1,220
Facility rental	3,850	1,925
Membership fees	6,645	7,500
Registration fees	6,410	6,693
Interest	68	50
Private sector		
Annual appeal	3,490	6,162
Corporate donations	-	5,501
Corporate sponsorships	4,150	1,850
Foundations	26,933	21,257
Fundraising	37,373	31,368
Individual donations	4,555	2,145
In-kind goods and services	35,358	30,308
Legacy fund	5,815	5,535
Public sector		
Municipal		
Winnipeg Arts Council - Operating	39,100	34,500
City of Winnipeg - Other	250	250
Provincial		
Manitoba Arts Council - Operating	73,000	73,000
Manitoba Arts Council - Other	-	1,200
Manitoba Community Services Council	6,000	6,000
Manitoba Culture, Heritage & Tourism	153	497
Manitoba Liquor & Lotteries	-	3,000
Provincial departments	500	500
Federal		
Canada Council - Operating	50,000	50,000
Canada Council - Visiting Foreign Artists	-	1,500
Canadian Heritage Information Network	300	300
	<u>309,119</u>	<u>306,905</u>
<b>Expenditures</b>		
Artistic (Page 10)	144,686	174,780
Facility Operating (Page 11)	30,353	28,827
Fundraising (Page 12)	45,222	37,572
Administrative (Page 13)	75,413	74,292
Marketing and Communications (Page 14)	769	1,007
	<u>296,443</u>	<u>316,478</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 12,676</u>	<u>\$ (9,573)</u>

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, 2015  
(Unaudited)

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	<u>Unrestricted</u>	<u>Internally Restricted</u>	<b><u>2016</u></b>	<b><u>2015</u></b>
Fund balance, beginning of year	\$ 15,520	\$ -	\$ 15,520	\$ 25,093
Excess (deficiency) of revenues over expenditures	12,676	-	<b>12,676</b>	(9,573)
Interfund transfer (Note 5)	<u>(12,000)</u>	<u>12,000</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<b><u>\$ 16,196</u></b>	<b><u>\$ 12,000</u></b>	<b><u>\$ 28,196</u></b>	<b><u>\$ 15,520</u></b>

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See accompanying notes to the financial statements.

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

April 30  
(Unaudited)

2016

2015

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**Assets**

Current

Cash (Note 3)	\$ 39,227	\$ 28,743
Receivables	2,574	1,208
Grants receivable	2,765	9,350
Prepays	<u>2,983</u>	<u>2,622</u>
	<u>\$ 47,549</u>	<u>\$ 41,923</u>

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**Liabilities**

Current

Payables and accruals	\$ 10,734	\$ 19,749
Government remittances payable	4,321	3,951
Deferred contributions (Note 4)	<u>4,298</u>	<u>2,703</u>
	<u>19,353</u>	<u>26,403</u>


**Fund Balances**

Unrestricted	16,196	15,520
Internally restricted	<u>12,000</u>	<u>-</u>
	<u>28,196</u>	<u>15,520</u>
	<u>\$ 47,549</u>	<u>\$ 41,923</u>

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Commitment (Note 7)

Approved by the Board

  
\_\_\_\_\_ Director

  
\_\_\_\_\_ Director

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  
(Unaudited)

2016

2015

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Cash derived from (applied to):

**Operating**

Excess (deficiency) of revenues over expenditures	\$ 12,676	\$ (9,573)
Change in non-cash operating working capital		
Receivables	(1,366)	801
Grants receivable	6,585	8,100
Prepays	(361)	752
Payables and accruals	(9,015)	7,169
Government remittances payable	370	1,492
Deferred revenue	<u>1,595</u>	<u>(4,437)</u>
<b>Net increase in cash</b>	<b>10,484</b>	<b>4,304</b>
<b>Cash</b>		
Beginning of year	<u>28,743</u>	<u>24,439</u>
End of year	<u>\$ 39,227</u>	<u>\$ 28,743</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, 2016  
(Unaudited)

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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 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.

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 \$1,853 (2015 - \$3,935) 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.



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

April 30, 2016  
(Unaudited)

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**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.

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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, 2016, the balance of the line of credit was \$Nil (2015 - \$Nil).

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**4. Deferred contributions**

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

	<u>2016</u>	<u>2015</u>
<b>Canada Council</b>		
Balance, beginning of year	\$ -	\$ 1,500
Contributions	<b>3,000</b>	-
Expenditures	<u>-</u>	<u>(1,500)</u>
Balance, end of year	<u><b>3,000</b></u>	<u>-</u>
<b>Arts &amp; Disability Network</b>		
Balance, beginning of year	-	1,890
Contributions	-	-
Expenditures	<u>-</u>	<u>(1,890)</u>
Balance, end of year	<u>-</u>	<u>-</u>
<b>Artist-Run Centres and Collectives Conference</b>		
Balance, beginning of year	-	3,000
Contributions	-	-
Expenditures	<u>-</u>	<u>(3,000)</u>
Balance, end of year	<u>-</u>	<u>-</u>

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**Mentoring Artists for Women's Art Inc.**  
**Notes to the Financial Statements**  
April 30, 2016  
(Unaudited)

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<b>4. Deferred contributions (continued)</b>	<b><u>2016</u></b>	<b><u>2015</u></b>
<b>The Winnipeg Foundation</b>		
Balance, beginning of year	390	-
Contributions	-	600
Expenditures	<u>(390)</u>	<u>(210)</u>
Balance, end of year	<u>-</u>	<u>390</u>
<b>Manitoba Culture, Heritage &amp; Tourism</b>		
Balance, beginning of year	153	-
Contributions	-	650
Expenditures	<u>(153)</u>	<u>(497)</u>
Balance, end of year	<u>-</u>	<u>153</u>
<b>Centre Culturel Franco-Manitobain</b>		
Balance, beginning of year	1,800	-
Contributions	-	1,800
Expenditures	<u>(1,800)</u>	<u>-</u>
Balance, end of year	<u>-</u>	<u>1,800</u>
<b>Other</b>	<u>1,298</u>	<u>360</u>
Total deferred contributions	<u><b>\$ 4,298</b></u>	<u><b>\$ 2,703</b></u>

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**5. Interfund transfer**

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

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**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 \$42,334 of total contributions to April 30, 2016 (2015 - \$37,765).

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**7. Commitment**

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

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

April 30, 2016

(Unaudited)

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**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.

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

Year Ended April 30  
(Unaudited)

	<u>2016</u>	<u>2015</u>
Artist's fees and professional fees	\$ 46,768	\$ 57,070
Artistic salaries and benefits	72,342	64,976
Audience development outreach	12	8,627
Catalogues and publications	2,004	2,843
Hospitality and other expenses	2,045	3,141
Memberships	687	593
Member communications	1,512	1,524
Production professional fees	2,629	6,328
Production salaries and contracts	9,124	15,232
Program production	<u>7,563</u>	<u>14,446</u>
	<u>\$ 144,686</u>	<u>\$ 174,780</u>

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See accompanying notes to the financial statements.

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

Year Ended April 30  
(Unaudited)

	<u>2016</u>	<u>2015</u>
Facility operation and maintenance	\$ 10,126	\$ 9,651
Rent	<u>20,227</u>	<u>19,176</u>
	<u>\$ 30,353</u>	<u>\$ 28,827</u>

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See accompanying notes to the financial statements.

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

Year Ended April 30  
(Unaudited)

	<u>2016</u>	<u>2015</u>
Fundraising events	\$ 6,759	\$ 5,697
Fundraising in-kind	35,358	29,505
Legacy fund	<u>3,105</u>	<u>2,370</u>
	<u>\$ 45,222</u>	<u>\$ 37,572</u>

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See accompanying notes to the financial statements.

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

Year Ended April 30  
(Unaudited)

	<u>2016</u>	<u>2015</u>
Administrative salaries and benefits	\$ 52,024	\$ 51,275
Board and staff development	2,157	210
Facility and office	7,675	7,920
Professional fees	6,757	8,613
Rent	<u>6,800</u>	<u>6,274</u>
	<u>\$ 75,413</u>	<u>\$ 74,292</u>

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See accompanying notes to the financial statements.

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

Year Ended April 30

20162015(Unaudited)

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Promotion and publicity

\$ 769\$ 1,007

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See accompanying notes to the financial statements.