

Mentoring Artists for Women's Art Inc.
Financial Statements
April 30, 2013 and 2012
(Unaudited)

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Review Engagement Report

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

We have reviewed the statements of financial position of Mentoring Artists for Women's Art Inc. as at April 30, 2013, April 30, 2012, and May 1, 2011, and the statements of operations, changes in fund balances, and cash flows for the years ended April 30, 2013 and April 30, 2012. 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 7, 2013

Chartered Accountants

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

Years Ended April 30
(Unaudited)

	<u>2013</u>	<u>2012</u>
Revenues		
Membership fees	\$ 6,285	\$ 6,965
Distribution fees	1,186	856
Registration fees	6,690	4,785
Private sector		
Corporate	12,964	8,150
Donations in-kind	775	-
Foundations	23,028	15,761
Fundraising	26,556	31,637
Fundraising in-kind	22,069	27,306
Individuals	4,449	3,578
Legacy Fund	4,569	3,336
Legacy Fund in-kind	96	30
Year end campaign	2,715	2,010
Interest	30	57
Co-production	4,756	8,700
Facility rental	2,265	3,050
Public sector		
Municipal		
City of Winnipeg - Operating	34,500	11,500
City of Winnipeg - Other	3,727	-
Provincial		
Manitoba Arts Council - Annual	73,000	73,000
Manitoba Arts Council - Other	5,000	-
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	50,000
Canada Council - Flying Squad	-	1,999
Canada Council - Supplementary	2,000	3,000
Canadian Heritage - Information Network	600	-
	<u>290,760</u>	<u>263,720</u>
Expenditures		
Operating (Page 10)	139,072	129,886
Artistic (Page 11)	139,049	129,593
	<u>278,121</u>	<u>259,479</u>
Excess of revenues over expenditures	<u>\$ 12,639</u>	<u>\$ 4,241</u>

See accompanying notes to the financial statements.

Mentoring Artists for Women's Art Inc.
Statements of Changes in Fund Balances

Years Ended April 30
(Unaudited)

	<u>Unrestricted</u>	<u>Internally Restricted</u>	<u>2013</u>	<u>2012</u>
Fund balance, beginning of years	\$ 11,955	\$ -	\$ 11,955	\$ 7,714
Excess of revenues over expenditures	12,639	-	12,639	4,241
Interfund transfer (Note 6)	<u>(10,000)</u>	<u>10,000</u>	<u>-</u>	<u>-</u>
Fund balance, end of years	<u>\$ 14,594</u>	<u>\$ 10,000</u>	<u>\$ 24,594</u>	<u>\$ 11,955</u>

See accompanying notes to the financial statements.

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


	April 30, <u>2013</u>	April 30, <u>2012</u>	May 1, <u>2011</u>
(Unaudited)			
Assets			
Current			
Cash (Note 4)	\$ 46,652	\$ 20,809	\$ 15,354
Receivables	1,139	710	751
Grants receivable	12,896	8,265	5,200
Prepays	<u>3,477</u>	<u>2,559</u>	<u>4,966</u>
	<u>\$ 64,164</u>	<u>\$ 32,343</u>	<u>\$ 26,271</u>
Liabilities			
Current			
Payables and accruals	\$ 12,039	\$ 8,184	\$ 8,157
Government remittances payable	2,036	3,044	2,807
Deferred contributions (Note 5)	<u>25,495</u>	<u>9,160</u>	<u>7,593</u>
	<u>39,570</u>	20,388	18,557
Fund Balances			
Unrestricted	14,594	11,955	7,714
Internally Restricted	<u>10,000</u>	<u>-</u>	<u>-</u>
	<u>24,594</u>	<u>11,955</u>	<u>7,714</u>
	<u>\$ 64,164</u>	<u>\$ 32,343</u>	<u>\$ 26,271</u>

Commitment (Note 8)

On behalf of the Board



Director



Director

See accompanying notes to the financial statements.

Mentoring Artists for Women's Art Inc.
Statements of Cash Flows

Years ended April 30
(Unaudited)

2013

2012

Cash derived from (applied to):

Operating

Excess of revenues over expenses	\$ 12,639	\$ 4,241
Change in non-cash operating working capital		
Receivables	(429)	41
Funding receivable	(4,631)	(3,065)
Prepays	(918)	2,407
Payables and accruals	811	264
Deferred revenue	<u>16,335</u>	<u>1,567</u>
	13,204	1,214
Net (decrease) increase in cash	25,843	5,455
Cash		
Beginning of years	<u>20,809</u>	<u>15,354</u>
End of years	<u>\$ 46,652</u>	<u>\$ 20,809</u>

See accompanying notes to the financial statements.

Mentoring Artists for Women's Art Inc.

Notes to the Financial Statements

April 30, 2013 and 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

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 office furniture, computer hardware and software. In the current year, computer hardware and office furniture with a total cost of \$3,935 (2012 - \$Nil) 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, 2013 and 2012
(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. Impact of the change in the basis of accounting

Effective May 1, 2012, the Organization adopted the requirements of the Canadian Institute of Chartered Accountants (CICA) Handbook - Accounting, electing to adopt the new accounting framework: Canadian accounting standards for not-for-profit organizations. These are the Organization's first financial statements prepared in accordance with these accounting standards for not-for-profit organizations (ASfNPO) and the transitional provisions of Section 1501, First-time Adoption by Not-for-Profit Organizations have been applied. Section 1501 requires retrospective application of the accounting standards with certain elective exemptions and limited retrospective exceptions. The accounting policies set out in the significant accounting policy note have been applied in preparing the financial statements for the year ended April 30, 2013, the comparative information presented in these financial statements for the year ended April 30, 2012 and in the preparation of an opening ASfNPO statement of financial position at May 1, 2011 (the Organization's date of transition). The rules for transition to Canadian accounting standards for not-for-profit organizations normally require that an organization prepare its opening statement of financial position using the standards that will be followed thereafter. However, certain elective exemptions from this rule are available. In preparing the opening statement of financial position shown above, the company used none of the elective exemptions.

The Organization issued financial statements for the year ended April 30, 2012 using generally accepted accounting principles prescribed by CICA Handbook - Accounting Part V. The adoption of ASfNPO had no impact on the previously reported assets, liabilities, and net assets of the Organization, and accordingly, no adjustments have been recorded in the comparative statement of financial position, statement of net assets, and the statement of cash flows. Certain of the Organization's disclosures included in these financial statements reflect the new disclosure requirements of ASfNPO.

Mentoring Artists for Women's Art Inc.
Notes to the Financial StatementsApril 30, 2013 and 2012
(Unaudited)

4. 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, 2013, the balance of the line of credit was \$Nil (2012 - \$Nil).

5. Deferred contributions

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

	<u>2013</u>	<u>2012</u>
Canada Council		
Balance, beginning of year	\$ -	\$ 4,999
Contributions	3,000	50,000
Expenditures	<u>(2,000)</u>	<u>(54,999)</u>
Balance, end of year	<u>1,000</u>	<u>-</u>
City of Winnipeg		
Balance, beginning of year	-	-
Contributions	34,500	-
Expenditures	<u>(11,500)</u>	<u>-</u>
Balance, end of year	<u>23,000</u>	<u>-</u>
Manitoba Crafts Council		
Balance, beginning of year	1,667	1,667
Contributions	-	7,000
Expenditures	<u>(1,667)</u>	<u>(7,000)</u>
Balance, end of year	<u>-</u>	<u>1,667</u>
The Winnipeg Foundation		
Balance, beginning of year	6,653	-
Contributions	1,000	13,215
Expenditures	<u>(6,653)</u>	<u>(6,562)</u>
Balance, end of year	<u>1,000</u>	<u>6,653</u>
Other	<u>495</u>	<u>840</u>
Total deferred contributions	<u>\$ 25,495</u>	<u>\$ 9,160</u>

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

April 30, 2013 and 2012
(Unaudited)

6. Interfund transfer

During the year, the board of directors approved a transfer of \$10,000 from the unrestricted fund to the internally restricted fund for future program initiatives of the Organization.

7. 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 \$24,417 of total contributions to April 30, 2013 (2012 - \$20,388).

8. 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).

9. 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 Operating Expenditures

Years Ended April 30
(Unaudited)

	<u>2013</u>	<u>2012</u>
Board and staff development	\$ 7,077	\$ 3,963
Contract employees	514	-
Fund development	419	258
Fundraising	1,689	1,470
Fundraising in-kind	22,069	27,306
Legacy Fund	4,564	3,336
Legacy Fund in-kind	96	30
Marketing and promotion	5,735	3,096
Office	19,552	17,138
Permanent employees	43,787	43,006
Rent	25,191	24,056
Utilities and maintenance	8,379	6,227
	<u>\$ 139,072</u>	<u>\$ 129,886</u>

See accompanying notes to the financial statements.



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

Years Ended April 30
(Unaudited)

	<u>2013</u>	<u>2012</u>
Artists' fees	\$ 45,462	\$ 49,682
Contract employees	1,929	1,500
Permanent employees	63,364	60,593
Production contract	6,229	4,528
Program production	<u>22,065</u>	<u>13,290</u>
	<u>\$ 139,049</u>	<u>\$ 129,593</u>

See accompanying notes to the financial statements.

