

Mentoring Artists for Women's Art Inc.
Financial Statements
April 30, 2011
(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, 2011 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
August 3, 2011

Booke & Partners
Chartered Accountants

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

Year Ended April 30

20112010(Unaudited)

Revenues		
Membership fees	\$ 5,455	\$ 4,695
Distribution fees	886	705
Registration fees	4,530	3,360
Private sector		
Corporate	450	5,450
Donations in-kind	-	128
Foundations	15,522	21,037
Fundraising	19,915	23,575
Fundraising in-kind	17,397	20,066
Individuals	3,602	2,293
Legacy Fund	1,893	8,331
Legacy Fund in-kind	-	786
Year end campaign	2,294	2,796
Interest	36	21
Co-production	8,948	4,533
Facility rental	5,130	4,290
Public sector		
Municipal		
City of Winnipeg - Operating	36,500	26,500
Provincial		
Manitoba Arts Council - Annual	73,000	73,000
Manitoba Arts Council - Other	5,950	7,650
Manitoba CH&T	-	2,500
Manitoba Community Service Council	-	6,000
Manitoba Lotteries - Bingo Allocation	3,000	3,000
Manitoba Status of Women	500	-
Federal		
Canada Council - Annual	42,000	42,000
Canada Council - Flying Squad	7,801	-
Canadian Heritage - Information Network	350	400
Human Resources and Skills Development Canada	2,880	3,500
	<u>258,039</u>	<u>266,616</u>
Expenditures		
Operating (Page 9)	123,101	141,873
Artistic (Page 10)	133,954	115,504
	<u>257,055</u>	<u>257,377</u>
Excess of revenues over expenditures	\$ <u>984</u>	\$ <u>9,239</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>2011</u>	<u>2010</u>
Fund balance, beginning of year	\$ 6,730	\$ (2,509)
Excess of revenues over expenditures	<u>984</u>	<u>9,239</u>
Fund balance, end of year	<u>\$ 7,714</u>	<u>\$ 6,730</u>

See accompanying notes to the financial statements.



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

April 30
(Unaudited)

2011

2010

Assets

Current

Cash (Note 3)	\$ 15,354	\$ 42,743
Receivables	751	2,396
Grants receivable	5,200	25,000
Prepays	<u>4,966</u>	<u>4,385</u>
	<u>\$ 26,271</u>	<u>\$ 74,524</u>

Liabilities

Current

Payables and accruals	\$ 10,964	\$ 11,030
Deferred contributions (Note 4)	<u>7,593</u>	<u>56,764</u>
	18,557	67,794

Fund Balance

	<u>7,714</u>	<u>6,730</u>
	<u>\$ 26,271</u>	<u>\$ 74,524</u>

Commitment (Note 6)

On behalf of the Board

S. Armstrong Director

A. De Director

See accompanying notes to the financial statements.



Mentoring Artists for Women's Art Inc.

Notes to the Financial Statements

April 30, 2011

(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 consists of office furniture 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, 2011

(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, 2011, the balance of the line of credit was \$Nil (2010 - \$Nil).

4. Deferred contributions

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

	<u>2011</u>	<u>2010</u>
Canada Council		
Balance, beginning of year	\$ 42,000	\$ 42,000
Contributions	12,800	42,000
Expenditures	<u>(49,801)</u>	<u>(42,000)</u>
Balance, end of year	<u>4,999</u>	<u>42,000</u>
City of Winnipeg		
Balance, beginning of year	5,000	-
Contributions	31,500	31,500
Expenditures	<u>(36,500)</u>	<u>(26,500)</u>
Balance, end of year	<u>-</u>	<u>5,000</u>
Loewen Foundation		
Balance, beginning of year	-	2,000
Contributions	5,000	5,000
Expenditures	<u>(5,000)</u>	<u>(7,000)</u>
Balance, end of year	<u>-</u>	<u>-</u>
Manitoba Arts Council - Management & Governance		
Balance, beginning of year	2,617	-
Contributions	-	6,100
Expenditures	<u>(2,617)</u>	<u>(3,483)</u>
Balance, end of year	<u>-</u>	<u>2,617</u>
Manitoba Arts Council - Special Opportunities		
Balance, beginning of year	3,333	-
Contributions	-	7,500
Expenditures	<u>(3,333)</u>	<u>(4,167)</u>
Balance, end of year	<u>-</u>	<u>3,333</u>

Mentoring Artists for Women's Art Inc.
Notes to the Financial Statements
 April 30, 2011
 (Unaudited)

4. Deferred contributions - continued

	<u>2011</u>	<u>2010</u>
Manitoba Crafts Council		
Balance, beginning of year	-	-
Contributions	7,000	-
Expenditures	<u>(5,333)</u>	<u>-</u>
Balance, end of year	<u>1,667</u>	<u>-</u>
Thomas Sill Foundation		
Balance, beginning of year	-	4,081
Expenditures	<u>-</u>	<u>(4,081)</u>
Balance, end of year	<u>-</u>	<u>-</u>
The Winnipeg Foundation		
Balance, beginning of year	3,090	-
Contributions	-	10,840
Expenditures	<u>(3,090)</u>	<u>(7,750)</u>
Balance, end of year	<u>-</u>	<u>3,090</u>
Other	<u>927</u>	<u>724</u>
Total deferred contributions	<u>\$ 7,593</u>	<u>\$ 56,764</u>

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 \$13,257 of total contributions to April 30, 2011 (2010 - \$8,754).

6. Commitment

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

Mentoring Artists for Women's Art Inc.
Notes to the Financial Statements
April 30, 2011
(Unaudited)

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>2011</u>	<u>2010</u>
Board and staff development	\$ 9,929	\$ 3,573
Contract employees	-	21,917
Fund development	687	863
Fundraising	1,698	2,491
Fundraising in-kind	17,397	20,066
Legacy Fund	1,915	8,994
Legacy Fund in-kind	-	786
Marketing and promotion	2,379	2,193
Office	18,137	16,246
Permanent employees	42,531	39,017
Rent	23,142	20,222
Utilities and maintenance	<u>5,286</u>	<u>5,505</u>
	<u>\$ 123,101</u>	<u>\$ 141,873</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>2011</u>	<u>2010</u>
Artists' fees	\$ 54,378	\$ 48,226
Permanent employees	66,350	37,933
Production contract	1,775	15,658
Program production	<u>11,451</u>	<u>13,687</u>
	<u>\$ 133,954</u>	<u>\$ 115,504</u>

See accompanying notes to the financial statements.