

**Mentoring Artists for Women's Art Inc.**  
**Financial Statements**  
April 30, 2020  
(Unaudited)

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## Independent Practitioners' Review Engagement Report

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

We have reviewed the accompanying financial statements of Mentoring Artists for Women's Art Inc. that comprise the statement of financial position as at April 30, 2020, and the statements of operations, changes in fund balances, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Practitioners' Responsibility*

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioners perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Mentoring Artists for Women's Art Inc. as at April 30, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

A handwritten signature in blue ink that reads "Booke &amp; Partners". The signature is written in a cursive, flowing style.

Winnipeg, Canada  
September 17, 2020

Chartered Professional Accountants

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

Year Ended April 30  
(Unaudited)

2020  
2019  
(Note 12)

	2020	2019
<b>Revenues</b>		
Earned revenue		
Co-production	\$ 2,760	\$ 5,830
Distribution fees	11,595	3,803
Facility rental	755	2,120
Membership fees	8,240	7,297
Registration fees	8,345	7,625
Interest	696	445
Private sector		
Annual appeal	5,485	4,872
Corporate donations	5,008	1,341
Corporate sponsorships	-	6,700
Foundations	68,039	79,729
Fundraising	4,246	34,216
Individual donations	8,594	3,959
In-kind goods and services	5,001	22,186
Legacy fund	870	3,340
Public sector		
Municipal		
Winnipeg Arts Council - Operating	40,358	41,750
City of Winnipeg - Other	250	250
Provincial		
Manitoba Arts Council - Operating	73,000	73,000
Minister of Municipal Relations	-	20,000
Manitoba Sport, Culture & Heritage - Program Operating	4,500	12,500
Federal		
Canada Council - Operating	100,000	88,000
Canada Council - New Chapter	-	260,558
Canada Council - Other	715	-
	<b>348,457</b>	<b>679,521</b>
<b>Expenditures</b>		
Artistic (Page 10)	202,538	435,630
Facility Operating (Page 10)	29,930	28,496
Fundraising (Page 10)	6,581	36,904
Administrative (Page 11)	120,430	115,131
Marketing and Communications (Page 11)	6,068	8,042
Gifts to Other Charities (Page 11)	4,900	-
Canada Emergency Wage Subsidy (Note 4)	(13,367)	-
	<b>357,080</b>	<b>624,203</b>
(Deficiency) excess of revenues over expenditures	<b>\$ (8,623)</b>	<b>\$ 55,318</b>

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, 2020  
(Unaudited)

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	<u>Unrestricted</u>	<u>Internally Restricted</u>	<u>2020</u>	<u>2019</u>
Fund balance, beginning of year	\$ 16,857	\$ 73,000	\$ <b>89,857</b>	\$ 34,539
(Deficiency) excess of revenues over expenditures	<u>(8,623)</u>	<u>-</u>	<u><b>(8,623)</b></u>	<u>55,318</u>
Fund balance, end of year	<u>\$ 8,234</u>	<u>\$ 73,000</u>	<u>\$ <b>81,234</b></u>	<u>\$ 89,857</u>

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See accompanying notes to the financial statements.

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

April 30 2020 2019  
(Unaudited) (Note 12)

**Assets**

Current

Cash (Note 3)	\$	131,365	\$	133,353
Receivables (Note 4)		13,119		20,900
Prepays		<u>13,707</u>		<u>3,859</u>

		158,191		158,112
Capital assets (Note 5)		<u>3,556</u>		<u>5,504</u>

	\$	<u>161,747</u>	\$	<u>163,616</u>
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**Liabilities**

Current

Payables and accruals	\$	21,546	\$	20,600
Government remittances payable		4,405		5,819
Deferred contributions (Note 6)		<u>52,265</u>		<u>43,681</u>

		78,216		70,100
Deferred contributions related to capital assets (Note 7)		<u>2,297</u>		<u>3,659</u>

		<u>80,513</u>		<u>73,759</u>
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**Fund Balances**

Unrestricted		8,234		16,857
Internally restricted		<u>73,000</u>		<u>73,000</u>

		<u>81,234</u>		<u>89,857</u>
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	\$	<u>161,747</u>	\$	<u>163,616</u>
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Commitment (Note 9)

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)**2020**2019  
(Note 12)

Cash derived from (applied to):

**Operating**

(Deficiency) excess of revenues over expenditures	\$ (8,623)	\$ 55,318
Amortization	<u>1,948</u>	<u>341</u>
	<u>(6,675)</u>	<u>55,659</u>

## Change in non-cash operating working capital

Receivables	7,781	(18,264)
Prepays	(9,848)	(1,116)
Payables and accruals	946	1,883
Government remittances payable	(1,414)	2,632
Deferred contributions	8,584	(112,480)
Deferred contributions related to capital assets	<u>(1,362)</u>	<u>3,659</u>
	<u>4,687</u>	<u>(123,686)</u>

**Investing**

Purchase of capital assets	<u>-</u>	<u>(5,845)</u>
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**Net decrease in cash****(1,988)**      **(73,872)****Cash**

Beginning of year	<u>133,353</u>	<u>207,225</u>
End of year	<u>\$ 131,365</u>	<u>\$ 133,353</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, 2020  
(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.

Co-production revenue is recognized as revenue at the time the event is held.

Distribution fees are recognized as revenue when received or receivable.

Facility rental income is recognized over the term of the rental.

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.

##### **b) Internally restricted fund balances**

Internally restricted fund balances represent funds internally restricted for future initiatives of the Organization.

##### **c) Capital assets**

Purchased capital assets are recorded at cost. Amortization is provided at rates designed to write off the assets over their estimated useful lives as follows:

Computer equipment	3-5 years	straight-line
Equipment	3-5 years	straight-line

##### **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, 2020  
(Unaudited)

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**2. Summary of significant accounting policies - continued**

**e) Allocation of expenses**

The Organization classifies its expenditures by category and allocates its salaries and benefits expenditure to a number of categories to which the expenditures relate. Salaries and benefits expenditure has been allocated based on the number of hours incurred directly in the undertaking of each category.

**f) Financial instruments**

The Organization recognizes its financial instruments when the Organization becomes party to the contractual provisions of the financial instrument. Financial instruments are initially recorded at fair value with subsequent reporting at amortized cost.

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.

**g) 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.

**h) Government assistance**

Government assistance related to current expenses and revenues is included in the determination of net income for the period when there is reasonable assurance of collection.

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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, 2020, the balance of the line of credit was \$Nil (2019 - \$Nil).

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**4. Receivables**

	<u>2020</u>	<u>2019</u> (Note 12)
Trade receivables	\$ 755	\$ 1,300
Government assistance	11,585	-
Grants receivable	-	18,292
GST receivable	<u>779</u>	<u>1,308</u>
	<u>\$ 13,119</u>	<u>\$ 20,900</u>

The Organization has applied for the Canada Emergency Wage Subsidy (CEWS) which provides for a subsidy of 75% of employee wages for up to 24 weeks, from March 15, 2020. The total subsidy of \$13,367 (2019 - \$Nil), of which \$11,585 is receivable at year-end, has been reflected as a reduction of expenditures.

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

April 30, 2020  
(Unaudited)

**5. Capital assets**

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2020 Net Book Value</u>	<u>2019 Net Book Value</u>
Computer equipment	\$ 4,088	\$ 1,703	\$ 2,385	\$ 3,747
Equipment	<u>1,757</u>	<u>586</u>	<u>1,171</u>	<u>1,757</u>
	<u>\$ 5,845</u>	<u>\$ 2,289</u>	<u>\$ 3,556</u>	<u>\$ 5,504</u>

**6. Deferred contributions**

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

	<u>2020</u>	<u>2019</u>
<b>Canada Council for the Arts</b>		
Balance, beginning of year	\$ -	\$ 125,558
Contributions	100,000	135,000
Expenditures	<u>(100,000)</u>	<u>(260,558)</u>
Balance, end of year	<u>-</u>	<u>-</u>
<b>Winnipeg Arts Council</b>		
Balance, beginning of year	-	27,834
Contributions	40,358	13,916
Expenditures	<u>(40,358)</u>	<u>(41,750)</u>
Balance, end of year	<u>-</u>	<u>-</u>
<b>The Winnipeg Foundation</b>		
Balance, beginning of year	40,270	592
Contributions	39,800	40,270
Expenditures	<u>(48,270)</u>	<u>(592)</u>
Balance, end of year	<u>31,800</u>	<u>40,270</u>
<b>Other</b>	<u>20,465</u>	<u>3,411</u>
Total deferred contributions	<u>\$ 52,265</u>	<u>\$ 43,681</u>

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

April 30, 2020  
(Unaudited)

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**7. Deferred contributions related to capital assets**

Deferred contributions related to capital assets of \$2,297 (2019 - \$3,659) represent a grant for equipment. Deferred contributions are amortized on the schedule of operations.

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**8. 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 \$110,796 of total contributions to April 30, 2020 (2019 - \$94,175). As at April 30, 2020, the value of the fund is \$124,486 (2019 - \$113,736).

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**9. Commitment**

The Organization has a lease agreement for office space expiring August 31, 2022, with annual minimum rent of \$16,600.

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**10. 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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**11. COVID-19**

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Organization to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Organization's results of operations at this time.

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**12. 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.

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**Mentoring Artists for Women's Art Inc.**  
**Schedules of Expenditures**  
Year Ended April 30  
(Unaudited)

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<b>Schedule of Artistic Expenditures</b>	<b><u>2020</u></b>	<b><u>2019</u></b>
Amortization	\$ 1,948	\$ 341
Artist's fees and professional fees	76,733	79,958
Artistic salaries and benefits	81,546	73,425
Audience development outreach	52	150
Catalogues and publications	14,120	19,371
Hospitality and other expenses	2,473	4,875
Image reproduction fees	382	7,029
Memberships	1,398	1,443
Member communications	1,385	1,522
Production professional fees	722	9,108
Production salaries and contracts	8,117	14,112
Program production	<u>13,662</u>	<u>224,296</u>
	<b><u>\$ 202,538</u></b>	<b><u>\$ 435,630</u></b>

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<b>Schedule of Facility Operating Expenditures</b>	<b><u>2020</u></b>	<b><u>2019</u></b>
Facility operation and maintenance	\$ 9,254	\$ 7,820
Rent (Note 9)	<u>20,676</u>	<u>20,676</u>
	<b><u>\$ 29,930</u></b>	<b><u>\$ 28,496</u></b>

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<b>Schedule of Fundraising Expenditures</b>	<b><u>2020</u></b>	<b><u>2019</u></b>
Fundraising events	\$ 2,210	\$ 9,099
Fundraising in-kind	101	21,598
Legacy fund	<u>4,270</u>	<u>6,207</u>
	<b><u>\$ 6,581</u></b>	<b><u>\$ 36,904</u></b>

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See accompanying notes to the financial statements.

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**Mentoring Artists for Women's Art Inc.**  
**Schedules of Expenditures - continued**  
Year Ended April 30  
(Unaudited)

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<b>Schedule of Administrative Expenditures</b>	<u>2020</u>	<u>2019</u>
Administrative salaries and benefits	\$ 90,817	\$ 85,040
Board and staff development	2,295	1,936
Facility and office	8,121	10,083
Professional fees	12,505	11,370
Rent (Note 9)	<u>6,692</u>	<u>6,702</u>
	<u>\$ 120,430</u>	<u>\$ 115,131</u>

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<b>Schedule of Marketing and Communications Expenditures</b>	<u>2020</u>	<u>2019</u>
Advertising	\$ 3,624	\$ 2,418
Contract fees	2,000	-
Marketing production	-	4,100
Promotion and publicity	<u>444</u>	<u>1,524</u>
	<u>\$ 6,068</u>	<u>\$ 8,042</u>

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<b>Schedule of Gifts to Other Charities</b>	<u>2020</u>	<u>2019</u>
Gifts to other charities - in-kind	<u>\$ 4,900</u>	<u>\$ -</u>

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See accompanying notes to the financial statements.