



**NOTICE OF THE ANNUAL GENERAL MEETING
OF MEMBERS OF VISUAL ARTS MISSISSAUGA**

TAKE NOTICE that the Annual General Meeting of the members of Visual Arts Mississauga at Riverwood will be held at 6:30 pm on Wednesday, April 21, 2021 via Zoom for the purpose of:

1. Receiving and considering the reports of the directors, the financial statements for the year ended December 31, 2020 together with the report of the auditor thereon
2. Appointing an auditor and authorizing the directors to fix the remuneration
3. Election of Directors
4. Transacting such other business that may properly come before the meeting or any adjournment thereof

DATED March 12, 2021 at Mississauga, Ontario

Catharine Katic, Secretary



Visual Arts Mississauga at Riverwood

43th Annual General Meeting

6:30 pm, Wednesday, April 21, 2021

On Zoom

Agenda

Welcome and Land Acknowledgement - Visual Arts Mississauga at Riverwood would like to acknowledge and give thanks to the land on which we work. VAM has the privilege of operating in the territory of the Mississaugas of the Credit First Nation and traditional homeland of the Wendat, Anishinaabe and Haudenosaunee nations.

1. Introductions
2. Confirmation that meeting of members is duly constituted, by notice of meeting and quorum
3. Confirmation of those eligible to vote on motions to be presented
4. Approval of agenda
5. Approval of minutes of May 13, 2020 AGM
6. Chairperson's Report
7. Executive Director's Report
8. Presentation of audited financial statements for fiscal 2020
9. Appointment of Auditor for 2021 and fixing of Remuneration
10. Election of Directors
11. Chairperson's concluding remarks and adjournment

VAM Vision Statement

An inspired and enriched community, engaged in a full spectrum of visual arts activities.

VAM Mission Statement

To enrich our community by fostering an appreciation of the visual arts through education, exhibition and engagement; and by enhancing the vitality of the artistic community.



**VISUAL ARTS
MISSISSAUGA**
at RIVERWOOD

**Visual Art Mississauga at Riverwood
42nd Annual General Meeting
7:00 PM, Wednesday, May 13, 2020
Zoom Meeting**

Present:

MG – Michael Giguere – Board Director and Chair

LT– Laura Thompson – Board Director and Secretary

NM – Nancy Messham – Board Director

FS – Fei Sun – Board Director

SD – Swaroop Dogra – Board Director and Vice Chair

NJP – Nancy-Jane Price – Board Director

PW – Patrick Wong – Board Director and Treasurer

JS – Jeremy Sale – Board Director

KP – Keith Pownall – Board Director

CK – Catharine Katic – Board Director

AK – Annis Karpenko – Executive Director

AF – Amanda Foulds – Administrative and Membership Associate

LP – Leslie Page – Program Development Manager

WHB – Wendy Heagney-Bakewell – Program Coordinator

PSP – Prabha Sethia-Patel – Finance Manager

EB – Eldiana Begovic – Cultural Development Manager

GB – George Babalis, Auditor- Peter Brown LLP Chartered Accountants

MB - Manny Bohol – Zoom Meeting Technical

JM – Jude Marion – VAM Member

SS – Stephanie Schirm – VAM Member

Board Meeting started remotely on Zoom at 7:00 pm

1. Welcome and Introductions

MG called the meeting to order, welcomed all in attendance and made brief member introductions.

Meeting protocols and technical housekeeping - Manny Bhogal.

2. Confirmation that meeting of members is duly constituted, by Notice of Meeting and Quorum.

MG presented the official Notice of Meeting and declared a quorum to be attending and commenced the 42nd Annual General Meeting.

Approval of Minutes of April 17, 2019 AGM

Motion 1: PW moved to have the Minutes of the Annual General Meeting of Visual Arts Mississauga at Riverwood, held April 17, 2019, be adopted as circulated. NJP Seconded; All in Favour – Carried.

3. Chairperson Comments

MG presented the official Notice of Meeting including an announcement that he is stepping down from the Chairperson role.

4. Executive Director Comments

AK presented ED Report and comments remarking on 2019/2020 events, present situation and upcoming opportunities.

5. Presentation of audited financial statements for fiscal 2019 by GB

MG introduced GB to present his audit report. (See attached financial report)

GB introduced the audience to the auditor's responsibility to independently assess the management of the financials and presented his observations of the VAM financial situation explaining various aspects of his audit report. Concluding, he expressed appreciation for VAM's well done financial management and expressed his belief that VAM finances continue to remain in a healthy state.

Motion #2: LT moved that the members approve the audited financial statements for the year Ended December 31, 2019. PW seconded. All in Favour – Carried.

MG presented the need for a motion to appoint the auditors for the following year.

Motion #3: PW moved that the firm of Peters, Brown LLP be reappointed as auditors for the year ending December 31, 2020. FS Seconded. All in Favour – Carried.

6. Election of Directors

Directors with One Year Remaining on a Two-Year Term

Catherine Katic

Keith Pownall

Jeremy Sales

Director Returning for a Third Year

Patrick Wong

Director Returning for a Fourth Year

Swaroop Dogra

Nancy-Jane Price

Fei Sun

Director Returning for a Fifth Year

Mike Giguere

Nancy Messham

Director Returning for a Sixth Year

Laura Thompson

Motion #4: NM moved that the members approve the election of the proposed slate of nominees to the Board of Directors. LT seconded. All in Favour – Carried.

Given the current restrictions around the pandemic the board agreed that signing officers will maintain their signing duties until it is suitable to transfer the role.

7. Other Business. Adjournment.

Meeting adjourned at 7:45 PM.

Approved by:

Print Name

Signature

Print Name

Signature

MAY 13, 2020

VAM AGM – CHAIR’S COMMENTS

Thank you for participating in this new style AMG necessitated by the surreal times we are experiencing. Holding an AGM via remote technology is legal per our existing By-laws and by Ontario COVID edicts.

The agenda covers the basic requirements for an AGM under our governing acts.

In normal times, to speak of the previous year in May, seems dated. In these times, 2019 seems now to be years ago.

During 2019 VAM experienced some wrenching organizational changes. These were managed with aplomb. VAM completed 2019 better and stronger than ever. Every metric we look at was on the positive side: self generated revenue; member/student satisfaction; instructor satisfaction and staff satisfaction. Stakeholder commitment is a string as ever. We remain a Pillar Arts Organization of the City. This under the dynamic leadership of Annis Karpenko and her amazing team.

I have served on the Board for 5 years. I have been Board Chair for 4 of those years. It has been a rewarding and gratifying experience. VAM has evolved and grown. Overall revenues are up over 50% in that period. The organization is thriving.

We are now in uncharted waters. The landscape is changing. The landscape artists that lead and run VAM will be challenged and will rise to the challenge to steer VAM through these next few months and whatever comes after.

I will step down as Chair at our next board meeting but will remain as “Past Board Chair” for continuity purposes.

Michael Giguere

ED Report - May 13, 2020 VAM AGM

Thank you Mike....

Yes, 2019 was an exciting year for VAM. We welcomed three new members to our administrative team and as I told them upon arrival - we are a moving train so hop on and learn fast and we can keep this going. And that we did.

We had an amazing year in so many ways, particularly in the building of our creative community. Yes, there were challenges. The school labour disputes being one of them. But we also welcomed new volunteers to our programs, developed a second Creative Residency for emerging artists with an Ontario Arts Council grant, expanded our offerings to older adults through a New Horizons for Seniors grant and continued to deliver exciting arts programs to our students. The Board and staff created a new three year strategic plan. We engaged our community on Facebook and Instagram and hosted another successful Annual Juried Show, Art in the Park and Holiday Artisan Marketplace.

And here we are in a strange new world. While so many things have stopped - the VAM train has merely slowed and that is a great tribute to our team who welcomed great change with grace and flexibility.

We are still operating in a liminal space, and this new environment is giving us great opportunities to test new ways of engaging our community. We have four online courses running and behind the scenes our instructors are training to be able to teach their courses online if needed in the future.

Our Creative Residents seamlessly shifted their plans to showcase their work at the Small Arms Building fell though. They have orchestrated a fantastic exhibit in conjunction with Open Gallery, with an Opening Reception happening this Friday on VAM's Instagram site at 7 pm. Later this month each of the four artist will talk about their work on Instagram. (SLIDE WITH DATES here)

VAM is a perfect example of great people that making a great organization so I want to thank our amazing administrative team, Amanda, Eldiana, Heather, Prabha, Wendy and Leslie, our Board of Directors who have given us so much support this past 18 months, our amazing instructors and volunteers who go above and beyond, our cultural partners and funders The City of Mississauga Culture and Parks & Forestry Divisions, the Community Foundation of Mississauga, the Ontario Arts Council, TD Bank, DeSerres, Curry's, Real Canadian Superstores and our generous sponsors and donors. YOU are our strength and you help us thrive in our vision to create an inspired and enriched community, engaged in a full spectrum of visual arts activities. (A COUPLE OF SLIDES then back to the agenda slide)

A very special thanks to our outgoing and outgoing Board Chair Mike Giguere. I am absolutely sure he had no idea what he had signed on for back in 2015 but he has been an gem throughout the years. I am forever grateful for your support.

And lastly but not leastly, I want to thank all of you who are here supporting us tonight and the other members and students who have taken the time to send us uplifting messages or make donations. We are touched by your kindness and generosity.

Stay Safe

**MISSISSAUGA VISUAL ARTS
FINANCIAL STATEMENTS
DECEMBER 31, 2020**

MISSISSAUGA VISUAL ARTS

DECEMBER 31, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Members of:
Mississauga Visual Arts

Opinion

We have audited the financial statements of Mississauga Visual Arts ("the Organization") which comprise the statement of financial position as at December 31, 2020 and the statements of operations and changes in net assets and cash flows for the year ending December 31, 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2020 and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNFPO 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.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

LICENSED PUBLIC ACCOUNTANTS

Etobicoke, Ontario
March , 2021

**MISSISSAUGA VISUAL ARTS
STATEMENT OF NET ASSETS
AS AT DECEMBER 31, 2020**

	2020	2019
ASSETS		
CURRENT ASSETS		
Cash and short-term investments	\$ 342,071	\$ 369,515
Government assistance receivable - CEWS (Note 3)	19,694	-
Prepaid expenses	<u>16,182</u>	<u>20,695</u>
	<u>\$ 377,947</u>	<u>\$ 390,210</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 63,718	\$ 65,737
Fees received in advance (Note 4)	57,762	114,278
Government remittances payable	21,360	30,536
Deferred contributions (Note 5)	<u>70,479</u>	<u>35,461</u>
	<u>\$ 213,319</u>	<u>\$ 246,012</u>
LONG-TERM LIABILITIES		
Bank loan (Note 6)	<u>\$ 40,000</u>	<u>\$ -</u>
	<u>\$ 253,319</u>	<u>\$ 246,012</u>
NET ASSETS		
NET ASSETS		
Internally restricted, Creative Kids' FUNd (Note 7)	\$ 2,354	\$ 2,029
Unrestricted	<u>122,274</u>	<u>142,169</u>
	<u>\$ 124,628</u>	<u>\$ 144,198</u>
	<u>\$ 377,947</u>	<u>\$ 390,210</u>

Approved on behalf of the Board of Directors

DIRECTOR

DIRECTOR

MISSISSAUGA VISUAL ARTS
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2020

	2020	2019
REVENUE		
Grants (Note 8)	\$ 234,728	\$ 216,046
Program fees	190,765	698,029
Fundraising and donations	12,847	25,242
Memberships and administrative fees	14,063	20,148
Room rentals	2,764	12,758
Interest and other	5,451	8,175
Government wage subsidy – CEWS	208,429	-
	<u>\$ 669,047</u>	<u>\$ 980,398</u>
EXPENDITURES		
Direct expenses		
Program expenses	\$ 132,669	\$ 355,177
Fundraising expenses	123	5,769
Grant expenses (Note 8)	41,206	28,989
	<u>\$ 173,998</u>	<u>\$ 389,935</u>
Administrative costs		
Salaries and contract expense	\$ 400,558	\$ 433,271
Advertising and promotion	18,511	37,378
Bank charges	36	221
Building improvements and maintenance	16,412	35,738
Furnishings and equipment	3,737	3,972
Insurance	19,286	19,300
Merchant fees	8,419	17,776
Printing and postage	3,179	8,350
Occupancy costs	10,000	10,000
Professional fees	7,609	10,734
Stationery and supplies	5,040	7,965
Utilities and telephone	21,064	43,086
Other	1,093	5,914
	<u>\$ 514,944</u>	<u>\$ 633,705</u>
TOTAL EXPENDITURES	<u>\$ 688,942</u>	<u>\$ 1,023,640</u>
DEFICIENCY OF REVENUE OVER EXPENDITURES	\$(19,895)	\$(43,242)
UNRESTRICTED NET ASSETS - beginning of year	<u>142,169</u>	<u>185,411</u>
UNRESTRICTED NET ASSETS - end of year	<u>\$ 122,274</u>	<u>\$ 142,169</u>

MISSISSAUGA VISUAL ARTS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

	2020	2019
CASH FLOWS FROM OPERATIONS		
Deficiency of revenue over expenditures	\$(19,895)	\$(43,242)
Changes in non-cash working capital (B)	<u>(47,874)</u>	<u>72,288</u>
	<u>\$(67,769)</u>	<u>\$ 29,046</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Creative Kids' FUNd	\$ 325	\$(270)
Bank loan	<u>40,000</u>	<u>-</u>
	<u>\$ 40,325</u>	<u>\$(270)</u>
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	<u>\$(27,444)</u>	<u>\$ 28,776</u>
CASH AND CASH EQUIVALENTS - beginning of year	<u>369,515</u>	<u>340,739</u>
CASH AND CASH EQUIVALENTS - end of year (A)	<u><u>\$ 342,071</u></u>	<u><u>\$ 369,515</u></u>
(A) CASH AND CASH EQUIVALENTS ARE COMPRISED OF:		
Cash	\$ 142,071	\$ 134,515
Short-term investments	<u>200,000</u>	<u>235,000</u>
	<u><u>\$ 342,071</u></u>	<u><u>\$ 369,515</u></u>
(B) CHANGES IN NON-CASH WORKING CAPITAL		
Prepaid expenses	\$ 4,513	\$(3,274)
Government assistance receivable	(19,694)	-
Accounts payable and accrued liabilities	(2,019)	34,605
Fees received in advance	(56,516)	4,965
Government remittances	(9,176)	17,372
Deferred contributions	<u>35,018</u>	<u>18,620</u>
	<u>\$(47,874)</u>	<u>\$ 72,288</u>

MISSISSAUGA VISUAL ARTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

Mississauga Visual Arts ("MVA") is incorporated without share capital under the provisions of the Corporations Act of Ontario.

Mississauga Visual Arts is committed to enriching the lives of the citizens of the City of Mississauga by encouraging the appreciation in the visual arts through the provision of affordable educational programs, exhibitions, sales, meetings and workshop facilities.

The Organization is a registered charitable organization and is exempt from income tax under Section 149(1) of the Income Tax Act.

In accounting for its activity during the period, MVA adhered to the following accounting policies:

Cash and Short-term Investments

Cash and short-term investments are defined as cash and highly liquid investments, consisting primarily of term deposits, with terms to maturity of one year or less at the date of purchase.

Revenue Recognition

Mississauga Visual Arts follows the deferral method of accounting for contributions. 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. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Endowment contributions are recognized as direct increases in net assets.

Financial Instruments

Financial assets and financial liabilities are initially recognized at fair value and subsequently measured at amortized cost.

MISSISSAUGA VISUAL ARTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES - continued

Management Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Management believes that the estimates utilized in preparing its financial statements are reasonable and prudent. Actual results could differ from those estimates. Significant estimates include determining the amount of deferred contributions to recognize as income in the period, in relation to the expenditures incurred.

Donated Equipment Materials and Services

Certain donated equipment, materials and services, which are normally purchased by the Organization, have not been recognized in these financial statements, because of the difficulty in determining their fair market value.

NOTE 2 FINANCIAL INSTRUMENTS

Financial instruments consist of cash, short-term investments, accounts payable and accrued liabilities. As at December 31, 2020, there were no significant differences between their carrying values and their estimated market values due to their immediate or short-term nature.

The nature of its financial instruments exposes the Organization to the following risks:

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

It is the opinion of management that the Organization is not exposed to significant interest rate risks.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

It is the opinion of management that the Organization is not exposed to any significant liquidity risks.

MISSISSAUGA VISUAL ARTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 3 GOVERNMENT ASSISTANCE RECEIVABLE

The balance represents the Canada Emergency Wage Subsidy (CEWS) to be received for the month of December 2020.

During the course of the year, Mississauga Visual Arts applied for and received a total of \$208,429 in Canada Emergency Wage Subsidy as a result of the COVID-19 pandemic.

NOTE 4 FEES RECEIVED IN ADVANCE

The balance represents class registration fees paid in advance for children and adult sessions to be held during the first quarter of 2021, gallery rental fees for advance bookings in 2021, and upfront membership fees.

	2020	2019
Room rentals	\$ 2,985	\$ 6,210
Membership fees	2,720	8,251
Class fees	<u>52,057</u>	<u>99,817</u>
	<u>\$ 57,762</u>	<u>\$ 114,278</u>

NOTE 5 DEFERRED CONTRIBUTIONS

Deferred contributions represent funds received that are related to subsequent periods. The change in the deferred contributions balance for the year is as follows:

	2020	2019
Beginning balance	\$ <u>35,461</u>	\$ <u>16,841</u>
Add: Amounts received for the following year:		
Kids Steam Art Reach	\$ 21,625	\$ -
Technology and Equipment funds	20,000	4,000
40 th Member Engagement funds	-	725
Youth Art Reach	22,000	-
Professional Development Grant	10,000	3,800
Creative Residency funds	-	4,500
Culture at Riverwood Grant	-	5,000
New Horizons Art Reach Grant	-	22,758
OAC HR Grant	-	4,500
Don't be Shy Grant	5,000	-
Canada Summer Jobs	<u>18,522</u>	<u>-</u>
	<u>\$ 97,147</u>	<u>\$ 45,283</u>

MISSISSAUGA VISUAL ARTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 5 DEFERRED CONTRIBUTIONS - continued

Deduct: Amounts recognized as revenue in current year for:

Professional Development Grant	\$ 1,632	\$ 2,495
Technology and Equipment funds	4,030	9,128
40 th Member Engagement funds	-	2,352
Youth Art Reach	3,841	-
Creative Residency funds	6,490	3,044
Culture at Riverwood Grant	-	5,000
New Horizons Art Reach Grant	20,864	1,894
OAC HR Grant	1,750	2,750
Don't be Shy Grant	5,000	-
Canada Summer Jobs	<u>18,522</u>	<u>-</u>
	<u>\$ 62,129</u>	<u>\$ 26,663</u>
Ending balance	<u>\$ 70,479</u>	<u>\$ 35,461</u>

Deferred balance comprises the following:

Professional Development Grant	\$ 6,174	\$ 7,806
Technology and Equipment funds	16,756	786
Youth Art Reach	18,159	-
Kids Steam Art Reach	21,625	-
Creative Residency funds	7,765	4,255
New Horizons Art Reach Grant	-	20,864
OAC HR Grant	<u>-</u>	<u>1,750</u>
	<u>\$ 70,479</u>	<u>\$ 35,461</u>

NOTE 6 BANK LOAN

In the course of the year, Mississauga Visual Arts obtained a revolving credit line facility under the Canada Emergency Business Account program. The revolving credit line will cease to be revolving on June 30, 2021 and the outstanding balance will convert to a non-revolving term loan. The balance incurs no interest through December 31, 2022, after which interest is applied at 5% per annum for the remaining term of the loan maturing December 31, 2025. Under the terms of the Canada Emergency Business Account program, no payment of principal is required prior to the maturity date, but payment of at least 75% of the loan prior to the conclusion of the interest-free period will result in the forgiveness of the remaining balance.

MISSISSAUGA VISUAL ARTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 7 RESTRICTION ON NET ASSETS

The Board of Directors internally restricted \$2,354 (2019 - \$2,029) of unrestricted net assets for the Creative Kids' FUNd, a fund set up to assist under privileged children in the Peel and Dufferin school boards to attend the Kids' Summer Art Camp at MVA.

NOTE 8 GRANTS

	2020	2019
REVENUE		
Operating	\$ 165,000	\$ 160,000
Project	<u>69,728</u>	<u>56,046</u>
	<u>\$ 234,728</u>	<u>\$ 216,046</u>
EXPENSES		
Project	<u>\$ 41,206</u>	<u>\$ 28,989</u>

NOTE 9 COMMITMENTS

In 2008 the Organization successfully re-negotiated the 2005 management agreement. Under the new agreement the Organization is obligated to pay the City of Mississauga a total sum of \$204,418. The commitment is non-interest bearing and repayable in annual payments of \$10,000 commencing September 2009 and continuing thereafter until paid in full. At year end the outstanding balance due on this commitment was \$84,418. At the discretion of the City of Mississauga, all amounts outstanding will immediately come due if the Organization fails to make the installment payment by its due date, its assets are seized pursuant to any legal process or it files for bankruptcy.

NOTE 10 COVID-19 PANDEMIC

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This event has led to the shutdown of a large part of the economy including suspending all non-essential services. The Organization derives a significant portion of its revenues from program fees and memberships. In fiscal 2020, business interruptions mandated as a response to the COVID-19 pandemic have shut down these programs held on premises for an undetermined length of time. The Organization continued to offer program services on-line, however, the revenues were not at the same level as before the pandemic. There is uncertainty as to how long the COVID-19 pandemic will continue for and the impact and consequences it will have going into fiscal 2021.



Visual Arts Mississauga at Riverwood
Annual Meeting – Slate of Directors
April 21, 2021

Resignation from Board of Directors in 2021

Michael Giguere
Keith Pownall
Nancy-Jane Price
Laura Thompson

Director Returning for a Third Year

Catherine Katic
Jeremy Sales

Director Returning for a Fourth Year

Patrick Wong

Director Returning for a Fifth Year

Swaroop Dogra
Fei Sun

Director Returning for a Sixth Year

Nancy Messham

Nominees for Election to the VAM 2021 - 2022 Board of Directors

Zelia Bukhari recently finished an MSc in Cultural and Creative Communication from the University of Aberdeen, and has her BAH in Global Development and Political Studies from Queen's University.

Zelia grew up in Mississauga and has been actively involved in the community for many years. She is currently the Fundraising and Digital Marketing Coordinator for The Compass Food Bank and

Outreach Centre, located in South Mississauga. She also sits on the Mississauga-Lakeshore Constituency Youth Council as Vice-President. She brings vast experience in the non-profit sector, along with an academic perspective of communication theory within the creative fields, to the Board. Zelia believes that VAM is vital to having a well-rounded community, as VAM provides programs which advocate for creative expression while providing a safe and supportive space to do so.

Lorraine Crow is a long-time resident of Mississauga. Lorraine has a deep commitment to this community and a great love of art, music and nature. Currently the Manager of Grants and Community Initiatives for the Community Foundation of Mississauga, Lorraine assisted in providing over 3.2M to local charities during the pandemic and participated in the CFoM's online Vital Conversations engaging community members.

As a Certified Fundraising Executive (CFRE), Lorraine brings a wealth of knowledge of both charitable and business sectors. Her previous professional roles include Manager of Philanthropy for The Riverwood Conservancy, Association of Fundraising Professionals committee member, Canadian Association of Gift Planners member, Credit Valley Trail fundraising committee member, Rotary Mississauga Board Chair of Community Assistance and Peace Committee member, former Principal/Campus Director/Teacher in the Private Career College and Manager in Employment Services sector.

Taya Kehler is an emerging artist in Mississauga. She explored her artistic talent throughout her childhood abroad and began creating and selling artworks when she returned to Canada in 2014. Taya has experience exhibiting her own work as well as curating and organizing exhibits at her university campus and has completed self-guided artist residencies where she was able to focus her practice.

Taya holds a degree in Landscape Architecture from Dalhousie University and enjoys combining her passion for horticulture and design in her work. She is also a volunteer member of The Riverwood Conservancy, providing designs and horticulture insight to the TRC Gardens Committee. As a member and past volunteer at VAM, Taya is excited to continue her involvement as a member of the board.

Iryna Reim - With more than 30 years of experience, Iryna is an accomplished Leadership and Organizational Development professional. She has worked primarily in the financial services sector including Mackenzie Investments, Dundee Wealth, Royal Bank and with the Government of Ontario in which she led the Leadership Development Office. Her role was to design and deliver learning initiatives that support an organization in achieving strategic priorities through people.

Iryna has held a life-long passion for the arts. She believes that the practice and play of creativity is core to our wellbeing and who we are as human beings. She is thrilled to have the opportunity to contribute to VAM while being a part of this inspiring community.+



VISUAL ARTS
MISSISSAUGA
at RIVERWOOD

VAM 2020

The First Pandemic Year in Review

Visual Arts Mississauga (VAM) at Riverwood is a leading provider of visual arts programming for adults, teens and children with a **vision** for an inspired and enriched community, engaged in a full spectrum of visual arts activities. Our **mandate** is to enrich our community by fostering an appreciation of the visual arts through education, exhibition and engagement; and by enhancing the vitality of the artistic community. VAM at Riverwood is a not-for-profit charity that offers year-round instruction of up to 200 courses, workshops, camp, exhibits and events for children, teens and adults.

Visual Arts Mississauga extends a warm invitation to all. Come and be a part of the healing and co-operative arts community. We have a diverse and interesting group of people who have discovered their hidden talents and enjoyment through art. We know that art has an important role in helping people through particularly difficult times.

We acknowledge the land on which we gather and work is part of the Treaty Lands and Territory of the Mississaugas of the Credit. For thousands of years, Indigenous peoples inhabited and cared for this land. In particular we acknowledge the territory of the Anishinabek, Huron-Wendat, Haudenosaunee and Ojibway/Chippewa peoples; the land that is home to the Metis; and most recently, the territory of the Mississaugas of the Credit First Nation who are direct descendants of the Mississaugas of the Credit. We are grateful to have the opportunity to work on this land, and by doing so, give our respect to its first inhabitants.

Our 2020 Team

10 - Volunteer Board of Directors
32 - Professional Artist Instructors
6 - Full-time Administrative Staff
5 - Part-time staff
8 - Active Volunteers

Financial Position – December 31 fiscal year end BN# 11904 3701 RR0001

Revenue	2019	2020
Fees, grants, membership, donations	820398	504047
City of Mississauga Operating Grant	160000	165000
Total Revenue	980398	669047
Expenditures		
Program expenses	389935	173998
Administrative & Staffing costs	633705	514944
Total Expenditures	1023640	688942
Net Surplus	(43242)	(19895)

Exhibits:

7 – in person exhibitions – 107 artists
3 – online exhibitions – 31 artists
Exhibition Performers – 12 artists
Viewers / Visitors – 1,290

"I viewed the Show from my family room. How convenient is that. I enjoyed the show as it had a variety of styles and medium. I think the venue was terrific, it really looked like a show in a Gallery."

ArtReach and Community HeARTS

VAM's specialized workshop programs for children, older adults and corporate team building.

All workshops are run Online, at VAM, or in the groups' location. ArtReach is also adaptable for special needs groups. ArtReach Schools is generously sponsored by **Curry's Artists' Materials**.

2020 Stats

109 Workshops (9 schools, 6 community groups, 4 older adult groups and 4 birthday parties).

2,172 Participants

THANK YOU to our 2020 Funders and Sponsors



Culture@Riverwood

Sadly our 2020 and 2021 seasons were cancelled but we are hoping to have one or two events in the park in 2021 including Driftwood Theatre's production on the VAM Common Green.

Art in the Park A one-day fall fair of vibrant art, nature, creativity and music was cancelled. This did not stop visitors coming to Riverwood though. The trails and gardens were packed.

32 Professional Artist Instructors

Watercolour, acrylic, oil, drawing, life drawing, mixed media, clay building, abstract, landscape, realism & more.

Holiday Artisan Marketplace

This event was cancelled

2020 In-House/Online Program Stats

Adult Programs

61 offerings at VAM / 32 Online
883 students

Children/Teens Programs

26 offerings at VAM / 33 Online
402 students

2020 Project Grants

We received multiple grants from the Community Foundation of Mississauga/Canada and the Canada Summer Jobs Program over the year totaling \$100,304

3rd VAM Creative Residency
Emergency Funding
ArtReach for Youth
STEAM workshops
Technology Equipment
Canada Summer Jobs – 1960 staff hours

Magic Mondays presented by **DeSerres**, a weekly social art sampler ran 15 workshops in the Winter and Fall of 2020 with 142 participants. The winter group got their morning coffee and croissant. Magic Mondays is generously sponsored by **DeSerres** and **Real Canadian Superstores**.

*"Thanks DeSerres and VAM!
I enjoyed each one I attended.
Great instructors + new friends."*

MEMBERSHIPS

VAM has loyal members who contribute to our creative community. VAM members enjoy discounts on courses, special event offerings, occasional discounts on art supplies and the joy in supporting Visual Arts in Mississauga. Join us Today!

Memberships still only \$35 + HST!

Kids' Art Camps Stats

Summer & March Break

The at-VAM camps were cancelled but we managed to run a small summer program called Art Stars online. 51 children participated.

Annual Members' Show & Sale

This annual juried show gives VAM member artists, the opportunity to exhibit their work. The event was postponed in 2020 with participants' work going up online in 2021. Awards will be generously sponsored by **VAM and DeSerres**.

I just want to say thanks for all your hard work to keep VAM up and running in these unusual times. Keep up the good work. Luv Pat

VAM Artsy Birthday Parties for children & adult celebration includes an art-making activity and loot bags.

2020 Stats

5 Parties + 100 participants

VAM42

Annual Juried Show of Fine Arts
VAM invited Ontario artists to submit work for juried selection to be exhibited at the **Art Gallery of Mississauga** for January and February. Three prominent arts professionals selected the works for the show and awarded prizes. In **2019** we had 216 entries and 42 works were chosen. Over 1000 visitors attended the exhibit and Juror Walk the Talk. Awards were sponsored by **DeSerres and VAM**.

450 - Adult Members
9 - Member Groups

- Clarkson Society of Artists
- Figurative Expression
- Image Matrix Printmakers
- Mississauga Art Society
- Mississauga Watercolour Society
- Peel Artists
- Watercolourists' Social Club
- White Oaks
- Sunday Painters

Sincere thanks to The City of Mississauga for multi-year funding. Your support is so appreciated!



MISSISSAUGA

"Applause and two thumbs up to the staff at VAM who are moving forward by taking their artists out of the regular walls at their studios out to the public where the artists can finally get the notice and recognition they deserve! VAM is no longer an art school but an art movement!"