



**VISUAL ARTS  
MISSISSAUGA**  
at RIVERWOOD

AGM

2023



**VISUAL ARTS  
MISSISSAUGA**  
at RIVERWOOD

**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, May 24, 2023 at-VAM for the purpose of:

1. Receiving and considering the reports of the directors, the financial statements for the year ended December 31, 2022 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 April 26, 2023 at Mississauga, Ontario

Taya Kehler, Secretary



**Visual Arts Mississauga at Riverwood**  
**44<sup>th</sup> Annual General Meeting**  
**6:30 pm, Wednesday, May 24, 2023**  
**At-VAM**  
**Agenda**

Welcome and Land Acknowledgement - *Visual Arts Mississauga would like to acknowledge that the land on which we operate is the territory of the Mississaugas of the Credit First Nation and the traditional homeland of the Anishinaabe, Wendat, and Haudenosaunee nations. This territory is covered by the Upper Canada Treaties and is within the lands protected by the "Dish With One Spoon" wampum agreement. Today, this place is still home to many First Nations, Metis, and Inuit peoples. We are grateful to have the opportunity to live and work on this land.*

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 April 20, 2022 AGM
6. Chairperson's Report
7. Presentation of audited financial statements for fiscal 2022
8. Appointment of Auditor for 2023 and fixing of Remuneration
9. By-law Amendments
  - i. Amend number of Directors
  - ii. Insert Mississauga Residency Requirement
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

**VAM ANNUAL GENERAL MEETING  
SLATE OF DIRECTORS**

**Resignation from Board of Directors in 2023:**

Zelia Bukhari  
Iryna Reim

**Director Returning for a Second Year**

Mavis Mak  
Margareta Jakobson

**Director Returning for a Third Year**

Lorraine Crow  
Taya Kehler

**Director Returning for a Fifth Year**

Catharine Katic

**Director Returning for a Seventh Year**

Fei Sun

**Nominees for Election to the VAM 2023 - 2024 Board of Directors**

Sucharita Maitra  
Sylvia Kingsmill  
Nita Khare  
Carolyn Ni

**AGM 2022 Minutes**

**Wednesday, April 20, 2022**

**Present:**

Scott Cooper – VAM Member

George Babalis – Auditor

Swaroop Dogra

Annis Karpenko

Catharine Katic

Taya Kehler

Iryna Reim

Fei Sun

Patrick Wong

Jeremy Sale

Lorraine Crow

Meeting started at 6:34 pm.

**1. Welcome and Land Acknowledgement**

**2. Introductions**

**3. Confirmation that meeting of members is duly constituted, by notice of meeting and quorum**

Confirmed by Fei Sun.

**4. Confirmation of those eligible to vote on motions to be presented**

Confirmed by Fei Sun.

**5. Approval of agenda**

Swaroop Dogra moved the approval of the agenda for the AGM as circulated.

Seconded by Patrick Wong.

Motion carried unanimously.

**6. Approval of minutes of April 21, 2021 AGM**

Catharine Katic moved the approval of the minutes of the AGM held on April 21, 2021 as circulated.

Seconded by Iryna Reim.

Motion carried unanimously.

**7. Chairperson's Report**

See report attached.

**8. Executive Director's Report**

See report attached.

**9. Presentation of audited financial statements for fiscal 2021**

George Babalis presented his audit report. See report and statements attached.

George stated that the books and records of VAM continue to be in great shape and the balance sheet continues to be healthy. With the last two years in particular have been difficult with staff working from home, technology, curtailment of programs, etc., VAM continued to work efficiently due to the dedication and commitment to the accounting function and Board oversight. The financial statements reflect the strength of the organization. VAM is well positioned financially to move into 2022 with good cash reserves, and healthy net asset balance and a great team of people.

Patrick Wong moved the approval of the audited financial statements for the fiscal year ended December 31, 2021, as presented, together with the auditor's report.

Seconded by Lorraine Crow.

Motion carried unanimously.

**10. Appointment of Auditor for 2022 and fixing of Remuneration**

Patrick Wong moved that Peters Brown LLP Chartered Accountants be appointed auditor of the Corporation for the ensuing year and that the Directors be authorized to fix their remuneration.

Seconded by Swaroop Dogra.

Motion carried unanimously.

**11. Election of Directors**

Swaroop Dogra moved that new Board nominees John Ford, Mavis Mak and Margareta Jakobson be nominated as a directors of the Corporation, and that John Ford, Mavis Mak and Margareta Jakobson be declared elected.

Seconded by Taya Kehler.

Motion carried unanimously.

**12. Chairperson's concluding remarks and adjournment**

Patrick Wong moved that the VAM AGM be adjourned.

Seconded by Swaroop Dogra.

Motion carried unanimously.

Adjourned at 7:15 pm

Approved by:

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Print Name Signature

**MISSISSAUGA VISUAL ARTS  
FINANCIAL STATEMENTS  
DECEMBER 31, 2022**



**MISSISSAUGA VISUAL ARTS**

**DECEMBER 31, 2022**

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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, 2022 and the statements of operations and changes in net assets and cash flows for the year ending December 31, 2022, 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 December 31, 2022 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  
2023

**MISSISSAUGA VISUAL ARTS  
STATEMENT OF NET ASSETS  
AS AT DECEMBER 31, 2022**

	<b>2022</b>	<b>2021</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and short-term investments	\$ 305,459	\$ 426,267
Prepaid expenses	<u>13,742</u>	<u>16,329</u>
	<u>\$ 319,201</u>	<u>\$ 442,596</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 94,936	\$ 83,713
Fees received in advance (Note 3)	75,264	66,574
Government remittances payable	9,224	17,947
Deferred contributions (Note 4)	<u>45,739</u>	<u>94,519</u>
	<u>\$ 225,163</u>	<u>\$ 262,753</u>
<b>LONG-TERM LIABILITIES</b>		
Bank loan (Note 5)	<u>\$ 40,000</u>	<u>\$ 40,000</u>
	<u>\$ 265,163</u>	<u>\$ 302,753</u>
<b>NET ASSETS</b>		
<b>NET ASSETS</b>		
Internally restricted, Creative Kids' FUNd (Note 6)	\$ 9,339	\$ 8,168
Unrestricted	<u>44,699</u>	<u>131,675</u>
	<u>\$ 54,038</u>	<u>\$ 139,843</u>
	<u>\$ 319,201</u>	<u>\$ 442,596</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, 2022**

	<b>2022</b>	<b>2021</b>
<b>REVENUE</b>		
Grants (Note 7)	\$ 314,703	\$ 339,142
Program fees	443,706	240,913
Fundraising and donations	26,299	13,463
Memberships and administrative fees	13,534	6,659
Room rentals	9,214	128
Interest and other	3,032	364
Government wage subsidy - CEWS (Note 9)	<u>-</u>	<u>160,938</u>
	<u>\$ 810,488</u>	<u>\$ 761,607</u>
<b>EXPENDITURES</b>		
<b>Direct expenses</b>		
Program expenses	\$ 248,775	\$ 170,638
Fundraising expenses	1,670	1,401
Grant expenses (Note 7)	<u>63,683</u>	<u>92,609</u>
	<u>\$ 314,128</u>	<u>\$ 264,648</u>
<b>Administrative costs</b>		
Salaries and contract expense	\$ 427,191	\$ 353,364
Advertising and promotion	6,426	8,781
Bank charges	650	389
Building improvements and maintenance	30,593	12,715
Furnishings and equipment	2,654	2,441
Insurance	20,130	19,734
Merchant fees	10,911	8,720
Printing and postage	1,702	2,307
Occupancy costs	10,000	10,000
Professional fees	14,049	34,195
Office and general	11,797	5,857
Utilities and telephone	43,278	27,452
Other	<u>3,955</u>	<u>1,603</u>
	<u>\$ 583,336</u>	<u>\$ 487,558</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 897,464</u>	<u>\$ 752,206</u>
<b>(DEFICIENCY) EXCESS OF REVENUE OVER EXPENDITURES</b>	\$( 86,976)	\$ 9,401
<b>UNRESTRICTED NET ASSETS - beginning of year</b>	<u>131,675</u>	<u>122,274</u>
<b>UNRESTRICTED NET ASSETS - end of year</b>	<u>\$ 44,699</u>	<u>\$ 131,675</u>

**MISSISSAUGA VISUAL ARTS**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

	<b>2022</b>	<b>2021</b>
<b>CASH FLOWS FROM OPERATIONS</b>		
(Deficiency) excess of revenue over expenditures	\$( 86,976)	\$ 9,401
Changes in non-cash working capital (B)	<u>( 35,003)</u>	<u>68,981</u>
	<u>\$( 121,979)</u>	<u>\$ 78,382</u>
 <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Creative Kids' FUNd	<u>\$ 1,171</u>	<u>\$ 5,814</u>
 <b>(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>\$( 120,808)</u>	<u>\$ 84,196</u>
<b>CASH AND CASH EQUIVALENTS - beginning of year</b>	<u>426,267</u>	<u>342,071</u>
<b>CASH AND CASH EQUIVALENTS - end of year (A)</b>	<u>\$ 305,459</u>	<u>\$ 426,267</u>
 <b>(A) CASH AND CASH EQUIVALENTS ARE COMPRISED OF:</b>		
Cash	\$ 105,459	\$ 126,267
Short-term investments	<u>200,000</u>	<u>300,000</u>
	<u>\$ 305,459</u>	<u>\$ 426,267</u>
 <b>(B) CHANGES IN NON-CASH WORKING CAPITAL</b>		
Prepaid expenses	\$ 2,587	\$( 147)
Government assistance receivable	-	19,694
Accounts payable and accrued liabilities	11,223	19,995
Fees received in advance	8,690	8,812
Government remittances	( 8,723)	( 3,413)
Deferred contributions	<u>( 48,780)</u>	<u>24,040</u>
	<u>\$( 35,003)</u>	<u>\$ 68,981</u>

**MISSISSAUGA VISUAL ARTS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

**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, 2022**

**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, 2022, 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, 2022**

**NOTE 3 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 2023, gallery rental fees for advance bookings in 2023, and upfront membership fees.

	<b>2022</b>	<b>2021</b>
Room rentals	\$ 2,680	\$ 5,310
Membership fees	1,846	4,301
Class fees	<u>70,738</u>	<u>56,963</u>
	<u>\$ 75,264</u>	<u>\$ 66,574</u>

**NOTE 4 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:

	<b>2022</b>	<b>2021</b>
Beginning balance	\$ <u>94,519</u>	\$ <u>70,479</u>
Add: Amounts received for the following year:		
Creative Residency funds	-	10,000
Arts and Culture Operating Grant	200,000	225,000
Canada Summer Jobs	8,400	26,724
Small Business Support Grant	10,000	40,000
Ontario Trillium Foundation Grant	6,800	61,900
New Horizons Art Reach Grant	25,000	-
Tourism Grant	13,000	-
Arts Care Grant	<u>2,500</u>	<u>-</u>
	<u>\$ 265,700</u>	<u>\$ 363,624</u>

**MISSISSAUGA VISUAL ARTS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

**NOTE 4 DEFERRED CONTRIBUTIONS - continued**

Deduct: Amounts recognized as revenue in current year for:

Professional Development Grant	\$ -	\$ 1,689
Technology and Equipment funds	-	16,756
Youth Art Reach	-	18,159
Creative Residency funds	5,423	8,918
Canada Summer Jobs	11,887	21,621
Kids Steam Art Reach	-	21,625
Arts and Culture Operating Grant	200,000	225,000
Ontario Trillium Foundation Grant	42,884	25,816
Ontario Small Business Support	41,000	-
Tourism Grant	<u>13,286</u>	<u>-</u>
	<u>\$ 314,480</u>	<u>\$ 339,584</u>
Ending balance	<u>\$ 45,739</u>	<u>\$ 94,519</u>

Deferred balance comprises the following:

Professional Development Grant	\$ 4,485	\$ 4,485
Creative Residency funds	6,040	8,846
Canada Summer Jobs Grant	-	5,103
Small Business Support Grant	-	40,000
Ontario Trillium Foundation Grant	-	36,085
New Horizons Grant	24,000	-
Tourism Grant	8,714	-
Arts Care Grant	<u>2,500</u>	<u>-</u>
	<u>\$ 45,739</u>	<u>\$ 94,519</u>

**NOTE 5 BANK LOAN**

The Organization has a non-revolving term loan under the Canada Emergency Business Account program (CEBA). The balance incurs no interest through December 31, 2023, 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, 2022**

**NOTE 6      RESTRICTION ON NET ASSETS**

The Board of Directors internally restricted \$9,339 (2021 - \$8,168) 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 and the VAM Memorial Fund.

**NOTE 7      GRANTS**

	<b>2022</b>	<b>2021</b>
<b>REVENUE</b>		
Operating	\$ 200,000	\$ 225,000
Project	<u>114,703</u>	<u>114,142</u>
	<u>\$ 314,703</u>	<u>\$ 339,142</u>
<b>EXPENSES</b>		
Project	<u>\$ 63,683</u>	<u>\$ 92,609</u>

**NOTE 8      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 \$64,418. 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.