



**VISUAL ARTS
MISSISSAUGA**
at RIVERWOOD

AGM 2024



**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 Tuesday, April 30, 2024 at-VAM for the purpose of:

1. Receiving and considering the reports of the directors, the financial statements for the year ended December 31, 2023 together with the report of the auditor thereon
2. Election of Directors
3. Transacting such other business that may properly come before the meeting or any adjournment thereof

DATED April 18, 2024 at Mississauga, Ontario

Taya Kehler, Secretary



Mississauga at
Annual
May 30,



VISUAL ARTS
MISSISSAUGA
at RIVERWOOD

Riverwood
Meeting
2024

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 May 24, 2023 AGM
6. Chairperson's Report
7. Executive Director's Report
8. Presentation of audited financial statements for fiscal 2023
9. By-law Amendments
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.

**VAM ANNUAL GENERAL MEETING
SLATE OF DIRECTORS**

Resignation from Board of Directors in 2024:

Catharine Katic

Taya Kehler

Fei Sun

Directors Returning for a Second Year

Sucharita Maitra

Hibah Mian

Nita Khare

Carolyn Ni

Directors Returning for a Third Year

Margareta Jakobson

Mavis Mak

**MISSISSAUGA VISUAL ARTS
FINANCIAL STATEMENTS
DECEMBER 31, 2023**

MISSISSAUGA VISUAL ARTS

DECEMBER 31, 2023

TABLE OF CONTENTS

	PAGE
Independent Auditor's Report	1,2
Statement Of Financial Position	3
Statement Of Operations And Changes In Net Assets	4
Statement Of Cash Flows	5
Notes To The Financial Statements	6 - 10

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, 2023 and the statements of operations and changes in net assets and cash flows for the year ending December 31, 2023, 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, 2023 and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPPO).

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 ASNFPPO 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.

Etobicoke, Ontario
March 26, 2024



Margareta Jakobson, Treasurer of the Board

05/16/2024



LICENSED PUBLIC ACCOUNTANTS



Catharine Katic, Chair of the Board

MISSISSAUGA VISUAL ARTS
STATEMENT OF NET ASSETS
AS AT DECEMBER 31, 2023

	2023	2022
ASSETS		
CURRENT ASSETS		
Cash and short-term investments	\$ 220,244	\$ 305,459
Accounts receivable	9,614	-
Prepaid expenses	18,839	13,742
	<u>\$ 248,697</u>	<u>\$ 319,201</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 106,754	\$ 94,936
Fees received in advance (Note 3)	61,880	75,264
Government remittances payable	2,097	9,224
Deferred contributions (Note 4)	55,757	45,739
	<u>\$ 226,488</u>	<u>\$ 225,163</u>
LONG-TERM LIABILITIES		
Bank loan (Note 5)	\$ 15,000	\$ 40,000
	<u>\$ 241,488</u>	<u>\$ 265,163</u>
NET ASSETS		
NET ASSETS		
Internally restricted, Creative Kids' FUNd (Note 6)	\$ 9,947	\$ 9,339
Unrestricted	(2,738)	44,699
	<u>\$ 7,209</u>	<u>\$ 54,038</u>
	<u>\$ 248,697</u>	<u>\$ 319,201</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, 2023

	2023	2022
REVENUE		
Grants (Note 7)	\$ 294,379	\$ 314,703
Program fees	583,708	443,706
Fundraising and donations	15,741	26,299
Memberships and administrative fees	11,560	13,534
Room rentals	10,722	9,214
Interest and other	<u>16,724</u>	<u>3,032</u>
	<u>\$ 932,834</u>	<u>\$ 810,488</u>
EXPENDITURES		
Direct expenses		
Program expenses	\$ 262,769	\$ 248,775
Fundraising expenses	34,183	1,670
Grant expenses (Note 7)	<u>63,947</u>	<u>63,683</u>
	<u>\$ 360,899</u>	<u>\$ 314,128</u>
Administrative costs		
Salaries and contract expense	\$ 419,683	\$ 427,191
Advertising and promotion	8,363	6,426
Bank charges	2,348	650
Building improvements and maintenance	27,083	30,593
Furnishings and equipment	800	2,654
Insurance	18,481	20,130
Merchant fees	14,969	10,911
Printing and postage	4,179	1,702
Occupancy costs	10,000	10,000
Professional fees	47,652	14,049
Office and general	4,678	11,797
Utilities and telephone	47,556	43,278
Other	<u>13,580</u>	<u>3,955</u>
	<u>\$ 619,372</u>	<u>\$ 583,336</u>
TOTAL EXPENDITURES	<u>\$ 980,271</u>	<u>\$ 897,464</u>
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENDITURES	\$(47,437)	\$(86,976)
UNRESTRICTED NET ASSETS - beginning of year	<u>44,699</u>	<u>131,675</u>
UNRESTRICTED NET ASSETS - end of year	<u>\$(2,738)</u>	<u>\$ 44,699</u>

MISSISSAUGA VISUAL ARTS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
CASH FLOWS FROM OPERATIONS		
(Deficiency) excess of revenue over expenditures	\$(47,437)	\$(86,976)
Changes in non-cash working capital (B)	<u>(13,386)</u>	<u>(35,003)</u>
	<u>\$(60,823)</u>	<u>\$(121,979)</u>
 CASH FLOWS FROM FINANCING ACTIVITIES		
Creative Kids' FUNd	<u>\$ 608</u>	<u>\$ 1,171</u>
 (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	 \$(60,215)	 \$(120,808)
CASH AND CASH EQUIVALENTS - beginning of year	<u>305,459</u>	<u>426,267</u>
CASH AND CASH EQUIVALENTS - end of year (A)	<u>\$ 245,244</u>	<u>\$ 305,459</u>
 (A) CASH AND CASH EQUIVALENTS ARE COMPRISED OF:		
Cash	\$ 117,270	\$ 105,459
Short-term investments	<u>102,974</u>	<u>200,000</u>
	<u>\$ 220,244</u>	<u>\$ 305,459</u>
 (B) CHANGES IN NON-CASH WORKING CAPITAL		
Accounts receivable	\$(9,614)	\$ -
Prepaid expenses	(5,097)	2,587
Accounts payable and accrued liabilities	11,818	11,223
Fees received in advance	(13,384)	8,690
Government remittances	(7,127)	(8,723)
Deferred contributions	<u>10,018</u>	<u>(48,780)</u>
	<u>\$(13,386)</u>	<u>\$(35,003)</u>

MISSISSAUGA VISUAL ARTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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, 2023

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 receivable, accounts payable and accrued liabilities. As at December 31, 2023, 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, 2023

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.

	2023	2022
Room rentals	\$ 5,890	\$ 2,680
Membership fees	-	1,846
Class fees	<u>55,990</u>	<u>70,738</u>
	<u>\$ 61,880</u>	<u>\$ 75,264</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:

	2023	2022
Beginning balance	\$ <u>45,739</u>	\$ <u>94,519</u>
Add: Amounts received for the following year:		
Creative Residency Funds	\$ 8,109	\$ -
Arts and Culture Operating Grant	200,000	200,000
Canada Summer Jobs	-	8,400
Small Business Support Grant	-	10,000
Ontario Trillium Foundation Grant	-	6,800
New Horizons Art Reach Grant	-	25,000
Tourism Grant	3,286	13,000
Arts Care Grant	-	2,500
Sponsorship Deserres	650	-
Grant Funds Held In Reserve	10,000	-
Claude King Grant	1,500	-
Hazel McCallion Grant	2,500	-
Strategy Development Grant	<u>48,000</u>	<u>-</u>
	<u>\$ 274,045</u>	<u>\$ 265,700</u>

MISSISSAUGA VISUAL ARTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 4 DEFERRED CONTRIBUTIONS - continued

Deduct: Amounts recognized as revenue in current year for:

Professional Development Grant	\$ 360	\$ -
Creative Residency Funds	8,190	5,423
Canada Summer Jobs	-	11,887
Kids Steam Art Reach	-	-
Arts and Culture Operating Grant	200,000	200,000
Ontario Trillium Foundation Grant	-	42,884
Ontario Small Business Support	-	41,000
Tourism Grant	12,000	13,286
Grant Funds Held In Reserve	5,500	-
New Horizons Grant	18,143	-
Claude King Grant	1,500	-
Hazel McCallion Grant	2,500	-
Strategy Development Grant	13,334	-
Arts Care Grant	2,500	-
	<u>\$ 264,027</u>	<u>\$ 314,480</u>
Ending balance	<u>\$ 55,757</u>	<u>\$ 45,739</u>

Deferred balance comprises the following:

Professional Development Grant	\$ 4,125	\$ 4,485
Creative Residency Funds	5,959	6,040
New Horizons Grant	5,857	24,000
Tourism Grant	-	8,714
Arts Care Grant	-	2,500
Strategy Development Grant	34,666	-
Sponsorship Deserres	650	-
Grant Funds Held In Reserve	4,500	-
	<u>\$ 55,757</u>	<u>\$ 45,739</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, 2023

NOTE 6 RESTRICTION ON NET ASSETS

The Board of Directors internally restricted \$9,947 (2022 - \$9,339) 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

	2023	2022
REVENUE		
Operating	\$ 200,000	\$ 200,000
Project	<u>121,045</u>	<u>114,703</u>
	<u>\$ 321,045</u>	<u>\$ 314,703</u>
EXPENSES		
Project	<u>\$ 63,947</u>	<u>\$ 63,683</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 \$54,418. 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.



VISUAL ARTS
MISSISSAUGA
at RIVERWOOD

AGM 2024 Minutes

Tuesday, April 30, 2024

Present:

Catharine Katic

Fei Sun

Taya Kehler

Mavis Mak

Sucharita Maitra

Nita Khare

Carolyn Ni

Hibah Mian

Margareta Jakobson

Joann Wanda Rossitter - VAM Member

Non-Voting:

George Babalis – Auditor

Nasrin Gilbert - Executive Director

Wendy Heagney-Bakewell

Kimberly Mills

Mark Sandelin



VISUAL ARTS
MISSISSAUGA
at RIVERWOOD

Meeting started at 6:35pm

Welcome and Land Acknowledgement

1. Introductions

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

Confirmed by Catharine Katic.

3. Confirmation of those eligible to vote on motions to be presented

Confirmed by Catharine Katic.

4. Approval of agenda

Mavis moved the approval of the agenda for the AGM as circulated.

Seconded by Joann Wanda.

Motion carried unanimously.

5. Approval of minutes of May 24, 2023 AGM

Nita moved the approval of the minutes of the AGM held on May 24, 2023 as circulated.

Seconded by Margareta.

Motion carried unanimously.

6. Chairperson's Report

See Report Attached.

7. Executive Director's Report

See Report Attached.

8. Presentation of audited financial statements for fiscal 2023

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



VISUAL ARTS
MISSISSAUGA
at RIVERWOOD

George is happy to see the consistent and reliable financial management at VAM with the new team in 2023, along with continued board oversight. Revenues have improved in program areas relative to the year before and expenses have stabilized. However, VAM's net assets buffer is low, and would ideally be at a higher ratio to current liabilities.

Margareta moved the approval of the audited financial statements for the fiscal year ended December 31, 2023, as presented, together with the report from the auditor.
Seconded by Nita.

Motion carried unanimously.

9. By-law Amendments

In order to ensure that the Visual Arts Mississauga Board of Directors meet the City of Mississauga requirements, while ensuring it attracts board members with appropriate experience to further the interests of VAM, the by-laws relating to Board residency requirements shall be amended:

Sucharita moved that the Board of Directors shall comprise of a minimum of 50% + 1 of persons who are residents of Mississauga, and one of either the Board Chair or Board Vice Chair must be a resident of Mississauga.

Seconded by Joann Wanda.

Motion carried unanimously.

VAM continues to change, grow, and strives to remain competitive in our changing marketplace. To do so, VAM's membership offerings need to remain relevant in today's environment and competitive with the market. In order to minimize the potential for any conflict of interest by allowing VAM members to set the membership fees, the Board seeks to amend the by-laws with respect to setting the membership fees as, which shall allow the Board to also advance VAM's goals while protecting the interests of the Members:

Mavis moved that the VAM membership fee may be increased no more than once per year, by vote of the board of directors.



VISUAL ARTS
MISSISSAUGA
at RIVERWOOD

Seconded by Nita.

Motion carried unanimously.

10. Election of Directors

Taya moved that Nita Khare, Margareta Jakobson, Sucharita Maitra, Mavis Mak, Hibah Mian, Carolyn Ni be re-elected as directors of the corporation.

Seconded by Fei.

Motion passed unanimously.

11. Chairperson's concluding remarks and adjournment

Fei moved that the VAM AGM be adjourned.

Seconded by Margareta.

Motion carried unanimously.

Adjourned at 7:47pm

Approved by:

Print Name

Signature