

A

G

M



**2017 Annual General Meeting**  
28 February 2017

SA<sup>V</sup>A<sub>C</sub>

# CONTENTS

- 1** About SAVAC
- 2** AGM Schedule
- 3** Letter from the Board of Directors
- 4** Letter from the Executive Director
- 7** Programming Highlights
- 10** Upcoming Programming
- 11** Financial Statements

# ABOUT SAVAC

SAVAC (South Asian Visual Arts Centre) is a non-profit, artist-run centre in Canada dedicated to increasing the visibility of culturally diverse artists by curating and exhibiting their work, providing mentorship, facilitating professional development and creating a community for our artists. SAVAC was founded to be an organization staffed by people of colour, committed to support the work of artists of colour.

We promote self-representation by developing artistic practice that is often informed by cultural identity through a range of mediums, aesthetics, forms, and techniques. We support work that (in)directly addresses the ways histories of people of colour are represented alongside the story of ongoing colonialism on Turtle Island and post-colonial histories of the global south. These works are challenging, experimental and offer multifarious perspectives on the contemporary world.

For over 20 years, SAVAC has operated without a gallery space as an explicit, political choice. Instead, as a means of pushing diversity mandates within the Canadian arts ecology beyond the minimum, we partner with galleries, institutions and museums to integrate artists and curators of colour into the curatorial and programming practices of those institutions.

# AGM SCHEDULE

**28 February 2017 at 6pm**

401 Richmond St West (Suite 450)

Come to SAVAC's 2017 Annual General Meeting and see our brand-new space, and our brand-new logo. Meet the staff and board members, we'll tell you what we are planning for 2017, you tell us what we should be doing.

We will be opening the AGM with a public curator's talk by Swapnaa Tamhane, who works across several platforms as an artist, curator, and writer. She has exhibited at FOCUS Photography Festival, Mumbai; Art Gallery of Mississauga; and A Space Gallery, Toronto. Her book, *Sār: The Essence of Indian Design*, was recently published with Phaidon Press. She is curating an exhibition of contemporary Canadian art for the Aga Khan Museum, Toronto, opening in July.

- 6:00PM** Open house, take a tour around SAVAC's new home.  
Meet and greet with SAVAC team.
- 6:30PM** Public Curator's Talk by Swapnaa Tamhane. Details below
- 7:30PM** **Reports:** A summary of our activities in 2016, including programming, budgets, grants, etc. Report back from the auditor  
**Looking Ahead:** Staff will preview upcoming activity for 2017  
**Bylaw Changes:** See suggested changes below  
**Election of New Board Members:** New board members will be elected. Nominate/Apply

# LETTER FROM THE BOARD OF DIRECTORS

The past year has been one of much movement and activity for SAVAC - with a healthy dose of introspection as a means for looking ahead. With an entirely new Board of Directors, SAVAC has spent 2016 strengthening itself as an organization, and planning for the future, in order to ensure that it can continue its unique programming and envisioning of visual art interventions.

The Board of Directors along with the staff at SAVAC engaged in a strategic planning process over the course of three months. Nadia Bello, a Toronto based consultant with expertise in human resources and organizational development for non-for-profit organizations, guided and facilitated this process. Nadia's final report and recommendations address both internal structure and organizational dynamics and development, as well as forward planning for SAVAC. The Board of Directors and staff at SAVAC are committed to working on Nadia's recommendations in order to both improve and maintain the health, governance, and integrity of the organization.

After three years of close partnership with other multidisciplinary and arts based organizations, phase 1 of The Commons has been completed. Shared with FADO, VTape, ImagineNative Film Festival, and Reel Asian Film Festival, The Commons will compliment SAVAC's role in the arts community, and make for a collaborative, open, and dynamic environment for its staff.

Of course, none of this could happen without the continuous generous support of our members, partners, and funders, including Canada Council for the Arts, Toronto Arts Council, Ontario Arts Council, and special project funding from the Ontario Trillium Foundation. A heartfelt thank you for supporting SAVAC and the artists we work with.

We are very much looking forward to the upcoming year and to be able to share SAVAC's work with the community.

- SAVAC Board of Directors 2017

# LETTER FROM THE EXECUTIVE DIRECTOR

Upon recommendation from several professionals in non-profit management, SAVAC approached Nadia Bello to facilitate both the strategic planning and organizational development processes. Nadia conducted an extensive Document Review that consisted of reviewing the previous Strategic Plan, the last three years of multi year grant requests to all Ontario Arts Council, Toronto Arts Council and Canada Council for the Arts, past annual reports and audited financial statements. She also conducted exit interviews with previous employees and board members in order to capture the views of those people with SAVAC experience into the strategic plan. The entire board and staff of SAVAC participated in several sessions, which focussed on:

1. Exploration of where we are at as an organization: Programming, Organisation Development and financially;
2. Goals and aspirations for SAVAC for the next three years; and
3. Decisions related to operations and resource allocation within a three-year framework that also aligns with the strategic vision. The Strategic Plan called SAVAC 2020, maps out the next three years with clear goals with a roadmap to achieve those goals in areas of organisational development, strategic human resources, and programming. A challenge that presented itself earlier in the process was when the strategic planning process that was scheduled to begin in November 2015 with a consultant named Radha Nayar was rescheduled due to unforeseen reasons (SAVAC Executive Director had to leave the country for bereavement leave). Upon her return, the consultant could no longer fit this contract into her schedule.

During the last year, SAVAC's Executive Director was on bereavement leave at the end of the 2015. During this time, SAVAC's Artistic Director Sharlene Bamboat left her position as Artistic Director in order to pursue her career as a professional artist. Despite the challenges of conducting a hiring process for SAVAC's artistic lead while the ED was not able to be physically present, SAVAC's board and staff were able to hire and train Nahed Mansour as Programming Coordinator in a timely manner. This year also saw Aliya Pabani resign from her position as Communications Director to become the host of a podcast called The Impostor, a show about arts and culture in Canada.

As the designated point person in THE COMMONS collective to represent SAVAC's organizational and spatial needs, SAVAC's ED has lent an enormous amount of staff time towards envisioning the renovation. The organizations involved with THE COMMONS went through an extensive planning process to decide the steps necessary to create this space. The group has secured the funding necessary to start building in 2016. Each organization has contributed funds, and for the remaining amount, we applied to several funding bodies for matching funds, and put significant amount of staff time towards fundraising. From May-December 2016, SAVAC moved to a temporary space while the construction was occurring. Though we continued to present strong exhibitions with partners off-site (Terraforming with TSV), our own limited space intervened with our ability to conduct workshops and meet with our artists in our office as we typically do.

For much of the current year, SAVAC has been in a temporary space that was shared with other partners of THE COMMONS project. The temporary office space,  $\frac{1}{4}$  of our previous square footage, presented a major challenge as much of our materials was in storage. Working without walls between 5 organizations, SAVAC staff often found it more productive to work from home, especially during other organizations' festival season. Furthermore, we were required to move out of our temporary space in December 2016, leaving us without an office from December-February 2017.

We successfully continued to keep our staff's work cohesive by committing to weekly staff meetings, having daily check-ins while often working off site. SAVAC programming was minimally affected by the change in office locations. However, educational programming and member support needed to occur offsite. We aim to be moved into the completed offices by February/March 2017. Given that there will be phases of moving as well as consolidation of the resources of many organizations into one space in this year, SAVAC's staff and board are prepared to do what is needed to continue fulfilling our organizational and programming goals despite disruptions that may arise during our move.

Initially, this new space was envisioned to reduce overhead costs, however that reduction in costs may not be seen for a number of years into the future as building costs and property taxes in downtown Toronto have skyrocketed. 401 Richmond had agreed to long leases at a reasonable rate, ensuring that office space costs do not significantly increase, however the property tax for the building went up by 85% last year. This increase in costs is of utmost concern to SAVAC, so fundraising efforts on a far larger scale require the attention of the ED and board.

This year marks the end of SAVAC's Ontario Trillium Foundation project funding, resulting in the loss of one staff member. The workplan of the OTF project include a transition period which will we plan to have minimal disruption SAVAC programming and operations.

SAVAC has been prioritising professional development for artists, curators, and writers of colour. During this year, SAVAC is working to develop an artist directory, where artists who have worked with SAVAC will be highlighted. This website will be a way for curators to view works by SAVAC members and for members to be more aware of the community that they are part.

SAVAC has been working to revitalise its public facing presence by engaging in a re-branding campaign that includes a new logo, newsletter format, and digital collections. Our upcoming AGM is where the rebranding will be unveiled to the public along with our new space. This will mark a milestone achievement for SAVAC as we enter a new chapter.

As the strategic plan, SAVAC 2020 has been completed during this year. The board and staff are now working to implement it. The Board regularly consults and engages with the plan, at its meetings and at the SAVAC Board's annual summer retreat.

- Indu Vashist (Executive Director)

# ARCHEOLOGICAL APATHY

PATRICK CRUZ

In collaboration with 8eleven, we presented “Archeological Apathy” – an solo exhibition of Patrick Cruz’s work that speaks to fictional, hybridized, and constructed spaces. By amalgamating bought industrial cement with soil sourced from the backyard of the host venue, Cruz’s sculptures mimic ancient tools and artifacts common to actual sites of excavation. Programming included an artist discussion between Alvin Luong and Patrick Cruz, moderated by Nahed Mansour, along with a screening of Stephanie Comilang’s science fiction documentary film *Lumapit Sa Akin Paraiso (Come to me Paradise)*.



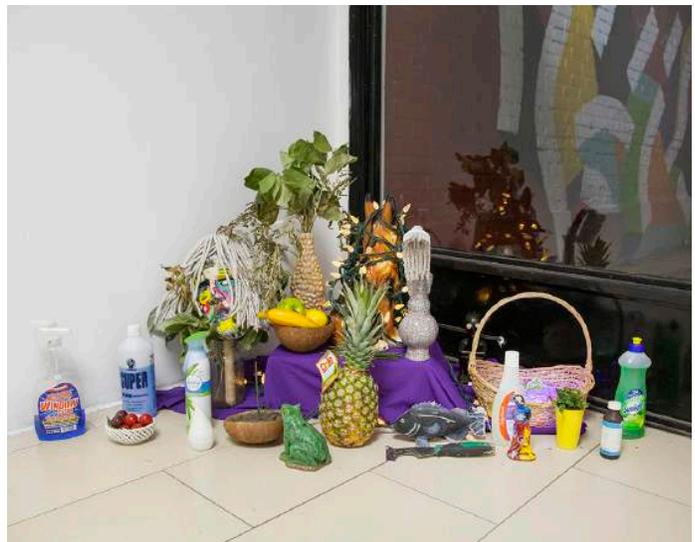
## C Issue 133

### Patrick Cruz: Archeological Apathy by Marina Fathalla

The earth’s circumference is 40,075 kilometres and 47 hours is the travel time required to circumnavigate the earth by plane. At the entrance to Patrick Cruz’s solo exhibition *Archeological Apathy*, co-presented by the South Asian Visual Arts Centre at 8eleven Gallery, a lightbox displays this distance while traditional folk music compiled from YouTube forms a 47-hour-long soundtrack of “world music” for the exhibit. These numbers are a conceptual nod to scientific and “factual data.” As poetic displays of a *measured* sense of time and

Issue 133  
“Refusal”  
Table of Contents

By: Marina Fathalla  
Published: Spring 2017  
Filed Under: Reviews  
Share: [Twitter](#) / [Facebook](#)



# THE LIE OF THE LAND

GOLBOO AMANI

In partnership with Toronto-based DMG (Dames Making Games) and Bento Miso, we hosted artist and activist Golboo Amani for a residency to develop “The Lie of the Land”, a gaming-based project focused on breaking down the myths and fallacies of the colonial expansion and development that often shape the relationships settler colonials to this place, Turtle Island. Using both real and virtual landscapes Golboo Amani’s work intervenes in the settler colonial narrative by acknowledging the interdependency of multiple producers in exploring models of exchange and negotiation as a critical participatory skill.



Game Layout for “Unsettling Settlers.”



Daily VICE

Challenging the Colonial Narrative: Why This Artist Is Hacking 'Settlers of Catan'



*“It’s fun. It’s actually quite a bit of fun. I think it certainly brings to the front a lot of the politics around land that are happening right now [...] with pipelines, [...] treaties, [...] nation-to-nation dialogue. It is quite revealing in terms of what can happen if you start thinking creatively around solutions.” (VICE Daily, 1:33)*

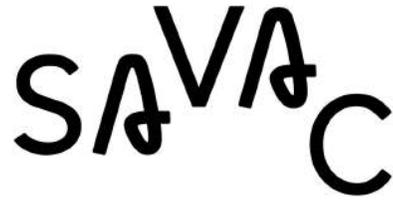
- Participant, *Unsettling Settlers*

Still frame from VICE Daily coverage of Game Night.

# RE-BRANDING

LOGO, WEB, PRINT

In spring 2017, we launched our new visual brand and website. The rebranding was the culmination of two years of research and development.



about calendar artists programming collection support



## These Monsters are Real

2015 59 min

The title of a 7" record by riot grrrl band Heavens to Betsy, "These Monsters are Real" conjures feelings of anxiety, fear and panic. While the reference to monsters elicits the realm of fiction and fantasy, the insistence on their realness re-centers experiences of horror and trauma, summoning images of mutated and abject beings.

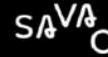
Monitor 11 takes this title as its starting point and asks that we claim a space for the imaginary and the make-believe that can emerge from and entangle with the most monstrous acts, which have become a part of our everyday reality. We began with these questions: How does trauma haunt us? How do we build fictions that tell the stories of our lived realities? And finally, how do we fantasize our way out?

### FEATURES



Search for artists, exhibitions, ...

→ GO



about calendar artists programming collection support

#### MONITOR

Browse through over 10 years of experimental film and video. Contact Video for full access.

#### DESH PARDESH

Learn about the multi-disciplinary arts festival that operated in Toronto from 1988 to 2001.

#### LITTLE INDIA

Learn about Gerrard India Bazaar through art making and oral history.

#### SAVAC ARCHIVES

Explore over 20 years of award-winning programming. Guide to archival records included.

For eleven years, Desh organized an annual summer conference and arts festival (film screenings, workshops, issue-driven seminars, spoken work and literary readings, music, dance and performance art pieces) as well as periodic arts development workshops, community outreach seminars, mini-festivals, art exhibits, and film retrospectives. It also served as a resource centre and referral service to various South Asian community groups and artists, cultural organizations and activists.



Between 1993-1994, a group of visual artists who had been working together to curate the visual arts component of Desh, came together to form South Asian Visual Arts Collective (later to be named the South Asian Visual Arts Centre, or SAVAC). In 1997, SAVAC was formally established as an artist-run organization.



2008 Curator Jini Saha and Taylor All members of SAVAC curatorial writing group for the exhibition South-South Interconnections & Encounters co-presented by SAVAC and the Justice Services Gallery.



2012 SAVAC awarded multi-year funding from the Ontario Ministry of Culture, Arts and Heritage.

2014 SAVAC awarded multi-year funding from the Ontario Ministry of Culture, Arts and Heritage.

ENTER SITE

Search for artists, exhibitions, ...

→ GO

# UPCOMING PROGRAMMING

## **Monitor 12**

*Figures Pointing Outside the Frame*

25 April 2017

A video program co-curated by Toronto-based curator/artist Oliver Husain as well as Jakarta-based programmers at ARKIPEL International Documentary and Experimental Film Festival, Otty Widasari and Yuki Aditya. SAVAC will participate on a panel titled “Dislocation in the Cinema” on 21 April 2017. The program is scheduled to tour to Halifax and Hamilton.

## **Satellites**

6 June 2017 - 27 June 2017

SAVAC has partnered with Whippersnapper Gallery to exhibit her newest video work, *Satellites*. The video pushes present understandings of our mediated realities in relation to how, physical and digital, landscapes engulf the viewer. SAVAC will host an artist talk by Hiba Ali.

## **Digital Mapping and the Politics of Place**

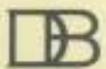
14 May 2017 - 20 June 2017

Chicago-based artist Hiba Ali has been invited by SAVAC and Modern Fuel (Kingston) to take part in a month-long research residency in the summer of 2017. The residency, titled *Digital Mapping and the Politics of Place*, engages with Kingston’s arts community and broader public through workshops, talks and walking tours that explore the intersecting issues of race, geography and marginalization.

**SOUTH ASIAN VISUAL ARTS CENTRE**  
**(SAVAC)**

**FINANCIAL STATEMENTS**

**AUGUST 31, 2016**



**David Burkes, B. Com, CPA, CA-IFA, CFF**



## INDEPENDENT AUDITOR'S REPORT

To the Members of  
The South Asian Visual Arts Centre (SAVAC)

I have audited the accompanying financial statements of The South Asian Visual Arts Centre (SAVAC), which comprise the statement of financial position as at August 31, 2016 and the statement of operations and net assets for the year then ended, and a summary of significant Canadian accounting standards applicable for not-for-profit organizations 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 controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian auditing standards for not-for-profit organizations. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

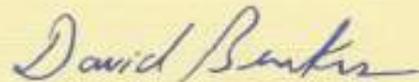
INDEPENDENT AUDITOR'S REPORT (Continued)

*Basis for Qualified Opinion*

In common with many charitable organizations, the organization derives revenue from donations, fundraising, memberships and event admissions, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of these amounts was limited to the amounts recorded in the organization's accounting records and I was not able to determine whether any adjustments might be necessary to the donations, fundraising, memberships and event admissions revenue.

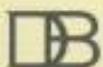
*Qualified Opinion*

In my opinion, except for the possible effects of the matter described in the basis for qualified opinion paragraph, the financial statements present fairly, in all material respects, the financial position of The South Asian Visual Arts Centre (SAVAC), as at August 31, 2016, and the results of its operations for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



Richmond Hill, Ontario  
December 2, 2016

Chartered Professional Accountant  
Licensed Public Accountant



SOUTH ASIAN VISUAL ARTS CENTRE  
(SAVAC)

STATEMENT OF FINANCIAL POSITION

AS AT AUGUST 31, 2016

ASSETS

<u>CURRENT</u>	<u>2016</u>	<u>2015</u>
Cash	\$ 178,592	\$ 156,159
Short-term Investments (Note 10)	27,999	27,711
HST Recoverable	4,586	3,303
Prepaid Expenses	2,234	2,054
	<u>\$ 213,411</u>	<u>\$ 189,227</u>

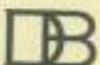
LIABILITIES AND NET ASSETS

<u>CURRENT</u>		
Accounts Payable and Accrued Liabilities	\$ 6,697	\$ 21,212
Deferred Contributions (Note 2)	164,778	116,350
	<u>171,475</u>	<u>137,562</u>
 <u>NET ASSETS</u>	 <u>41,936</u>	 <u>51,665</u>
	<u>\$ 213,411</u>	<u>\$ 189,227</u>

APPROVED BY THE BOARD:

Sandy Yabuki Director  
Justin Wolcott Director

*(See Accompanying Notes)*



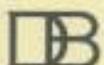
SOUTH ASIAN VISUAL ARTS CENTRE  
(SAVAC)

STATEMENT OF NET ASSETS

FOR THE YEAR ENDED AUGUST 31, 2016

	2016			2015
	<u>Unrestricted</u>	<u>Administrative Reserve (Note 6)</u>	<u>Total</u>	<u>Total</u>
<u>BALANCE,</u>				
Beginning of the Year	\$ 31,665	\$ 20,000	\$ 51,665	\$ 51,554
<u>EXCESS (DEFICIENCY)</u>				
<u>OF REVENUE</u>				
<u>OVER EXPENSES</u>	( 9,729 )	-	( 9,729 )	111
<u>BALANCE, End of the Year</u>	<u>\$ 21,936</u>	<u>\$ 20,000</u>	<u>\$ 41,936</u>	<u>\$ 51,665</u>

*(See Accompanying Notes)*



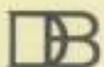
SOUTH ASIAN VISUAL ARTS CENTRE  
(SAVAC)

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED AUGUST 31, 2016

	<u>2016</u>	<u>2015</u>
<b><u>REVENUE</u></b>		
Grants (Note 3)	\$ 178,891	\$ 182,131
Memberships	1,800	1,230
Donations	53	4,003
Other (Note 9)	9,337	25,429
	<u>190,081</u>	<u>212,793</u>
<b><u>EXPENSES</u></b>		
Program:		
Salaries and Benefits: Artistic	38,964	39,250
Salaries and Benefits: Marketing & Communications	30,143	34,850
Salaries and Benefits: Trillium	29,664	27,947
Fees for Artists, Curators, Speakers	7,245	7,009
Travel	7,582	4,501
Promotion	5,165	2,011
Materials and Supplies	916	1,113
Shipping and Freight	-	99
Venue and Equipment Rental	202	118
Documentation	380	375
	<u>120,261</u>	<u>117,273</u>
Administration:		
Salaries and Benefits	47,034	56,912
Office Supplies and Services	8,858	11,179
Professional Fees	6,256	7,148
Rent and Utilities	11,082	14,595
Contributed Services	6,319	3,215
Fundraising	-	2,360
	<u>79,549</u>	<u>95,409</u>
	<u>199,810</u>	<u>212,682</u>
<b><u>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</u></b>	<b><u>\$ (9,729 )</u></b>	<b><u>\$ 111</u></b>

*(See Accompanying Notes)*



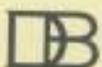
SOUTH ASIAN VISUAL ARTS CENTRE  
(SAVAC)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED AUGUST 31, 2016

	<u>2016</u>	<u>2015</u>
<u>CASH FROM OPERATING ACTIVITIES:</u>		
Excess (Deficiency) of Expenses over Revenue	\$ ( 9,729 )	\$ 111
Changes in Non-Cash Operating Items		
Accounts Receivable	-	2,153
HST Recoverable	( 1,283 )	2,726
Prepaid Expenses	( 180 )	1,053
Accounts Payable and Accrued Charges	( 14,515 )	16,403
Deferred Contributions	48,428	( 57,100 )
	<u>32,450</u>	<u>( 34,765 )</u>
<u>CHANGES IN CASH DURING THE YEAR</u>	22,721	( 34,654 )
<u>CASH AND CASH EQUIVALENTS, Beginning of the Year</u>	<u>183,870</u>	<u>218,524</u>
<u>CASH AND CASH EQUIVALENTS, End of the Year</u>	<u>\$ 206,591</u>	<u>\$ 183,870</u>
<u>CASH AND CASH EQUIVALENTS REPRESENTED BY:</u>		
Cash	\$ 178,592	\$ 156,159
Short-term Investments	27,999	27,711
	<u>\$ 206,591</u>	<u>\$ 183,870</u>

*(See Accompanying Notes)*



SOUTH ASIAN VISUAL ARTS CENTRE  
(SAVAC)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2016

**THE ORGANIZATION:**

The South Asian Visual Arts Centre (SAVAC) is a Toronto, Canada based artist-run not-for-profit organization dedicated to the development and presentation of contemporary visual art by artists of South Asian origin. SAVAC was incorporated in Ontario as a corporation without share capital on March 26, 2001, and accordingly was not subject to income taxes. The organization became a registered charity as of September 1, 2009, the charity registration number is 80608 0222 RR0001.

**1. SIGNIFICANT ACCOUNTING POLICIES:**

These financial statements have been prepared in accordance with Canadian Canadian accounting standards for not-for-profit organizations. The organization's significant accounting policies are as follows:

**(a) Revenue Recognition:**

Revenues and expenses are recorded on the accrual basis, unless otherwise noted whereby they are reflected in the accounts in the period in which they have been earned and incurred, respectively, whether or not such transactions have been finally settled by the receipt of or payment of money.

Government grants are recorded as revenue in the fiscal period in which the project expenses are incurred.

Membership fees revenue represents annual membership fees paid by substantially all of the organization's members and is accounted for on the cash basis.

Donations, fundraising and sponsorship revenues are recognized on a cash basis when fundraising activities occur.

**(b) Contributed Materials and Services**

The organization is the recipient of volunteer services and materials. The organization does not record the value of these materials and services in its books and records, unless they are readily ascertainable.

**(c) Deferred Contributions**

The organization follows the deferral method of accounting for operating contributions. Unrestricted contributions are recognized as revenue when received or receivable. Government grants are recognized as revenue in the year in which the related expenses are incurred.

**SOUTH ASIAN VISUAL ARTS CENTRE**  
**(SAVAC)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED AUGUST 31, 2016**

**1. SIGNIFICANT ACCOUNTING POLICIES: (Continued)**

**(d) Capital Assets:**

The organization expenses all capital asset type items in the year of purchase.

**2. DEFERRED CONTRIBUTIONS:**

Deferred Contributions are comprised of the following:

	<u>2016</u>	<u>2015</u>
Canada Council	\$ 80,000	\$ 80,000
Ontario Arts Council	31,270	25,270
Ontario Trillium Foundation	13,508	11,080
Toronto Arts Council	40,000	-
	<u>\$ 164,778</u>	<u>\$ 116,350</u>

Continuity of deferred contributions for the year is as follows:

	<u>2016</u>	<u>2015</u>
Deferred Contributions, beginning of the year	\$ 116,350	\$ 173,450
Add: Received/Receivable during the year	227,319	125,031
Less: Recognized during the year	( 178,891 )	( 182,131 )
	<u>\$ 164,778</u>	<u>\$ 116,350</u>

**3. GRANTS:**

Grants are summarized as follows:

	<u>2016</u>	<u>2015</u>
Canada Council for the Arts	\$ 80,000	\$ 80,000
Ontario Arts Council	25,270	26,600
Ontario Trillium Foundation	33,172	33,170
Ontario Ministry of Training	449	2,361
Toronto Arts Council	40,000	40,000
	<u>\$ 178,891</u>	<u>\$ 182,131</u>

SOUTH ASIAN VISUAL ARTS CENTRE  
(SAVAC)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2016

4. FINANCIAL INSTRUMENTS:

The fair values of cash, short-term investments, accounts receivable and accounts payable and accrued liabilities are assumed to approximate their carrying amounts because of their short-term to maturity. Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest or credit risks arising from these financial instruments.

5. USE OF ESTIMATES:

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

6. ADMINISTRATIVE RESERVE:

During the 2008 fiscal year, the Board of Directors began to set aside an administrative reserve to allow for contingencies, office expansion, and the purchase of additional equipment.

7. FINANCIAL INSTRUMENTS - RISK MANAGEMENT:

a) Interest rate risk

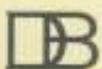
Interest rate risk is the risk of potential financial loss caused by fluctuations in fair value of future cash flow of financial instruments due to changes in market interest rates. The organization is exposed to this risk through its interest bearing investments and mortgages. The Organization manages this risk through investing in fixed-rate securities of short to medium term maturity and plans to hold the securities to maturity, as well as entering into fixed-rate mortgages.

b) Credit risk

Credit risk is the potential for financial loss should a counter-party in a transaction fail to meet its obligations. The organization is not subject to credit risk.

c) Currency Risk

Currency risk is the risk of potential change in price of one currency against another currency.



SOUTH ASIAN VISUAL ARTS CENTRE  
(SAVAC)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2016

7. FINANCIAL INSTRUMENTS - RISK MANAGEMENT: (Continued)

The organization's financial instruments consist of cash, short-term deposits, accounts receivable, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, credit or currency risks. The fair value of these financial instruments approximates their carrying values.

8. CAPITAL MANAGEMENT AND ECONOMIC DEPENDENCE:

The organization includes cash, grants receivable, deferred contributions, and net assets in its capital management consideration. The organization's objectives when managing capital are to safeguard its ability to continue as a going concern and continue to execute its mandate.

The organization monitors these items to assess its ability to fulfil its ongoing financial obligations. The organization relies primarily on grants to fund its operations and makes adjustments to its budgeted expenditures in light of changes. The organization is not subject to externally imposed capital requirements.

The organization is dependant on government grants for continued operations.

9. OTHER INCOME:

Other income is analyzed as follows:

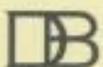
	<u>2016</u>	<u>2015</u>
Co-Production Revenue	\$ 1,350	\$ 3,058
Fundraising	805	10,922
Ticket Sales	-	563
Canada Jobs Credit	558	-
HST Rebates	-	6,887
Contributed Services	6,319	3,214
Interest (Note 10)	305	785
	<u>\$ 9,337</u>	<u>\$ 25,429</u>

10. SHORT-TERM INVESTMENTS:

Short-term investments are comprised of an 18 month term deposit and a collateral deposit, with annual interest rates of 1.40% and 1.10%, and with maturity dates of September 2016 and April 2018, respectively.

11. COMPARATIVE FIGURES:

Certain comparative figures from 2015 have been reclassified to conform to the current year's presentation.



# SAVAC

Suite 450  
**401 Richmond St. W.**  
Toronto, ON M5V 3A8  
Canada

**1 (416) 542-1661**  
**info@savac.net**



Canada Council  
for the Arts

Conseil des Arts  
du Canada



ONTARIO ARTS COUNCIL  
CONSEIL DES ARTS DE L'ONTARIO  
an Ontario government agency  
un organisme du gouvernement de l'Ontario



TORONTO  
ARTS  
COUNCIL

FUNDED BY  
THE CITY OF  
TORONTO

Ontario  
Trillium  
Foundation



Fondation  
Trillium  
de l'Ontario

An agency of the Government of Ontario.

Fondée par le gouvernement de l'Ontario.