

2019 Annual General Meeting
28 February 2019

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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 2018 at 5pm

401 Richmond St West (Suite 450)

You are invited to SAVAC's 2018 Annual General Meeting. Meet staff, board members and learn more about what we are planning for 2019. Every year the board is elected at the Annual General Meeting, which is open to all SAVAC members. The AGM will be preceded by Fakepicnik, our first annual deepwinter picnic at your local indoor beach at The Commons @ 401 Richmond.

The AGM will open with a public talk by Coco Guzman, Spanish queer artist who uses drawing to tell stories of haunting in the context of political violence. The talk will explore their concurrent exhibition in the Bachir/Yerex Presentation Space at 401 Richmond. Titled *las cosas que se quedan / the things that remain*, it explores the deadly borderscapes of southern Spain. In Spanish from Spain there is a particular way of identifying someone as queer, we use the verb "entender", "to understand." In the talk, Coco will propose their work as an exercise in "understanding" history, embodied memories and political action to demonstrate how queerness functions as the methodological core of their politically-engaged art-making.

5:00PM Fakepicnik

7:00PM Public talk by Coco Guzman

7:30PM **Reports:** A summary of our activities in 2018, including programming, budgets, grants, etc. Report back from the auditor

Looking Ahead: Staff will preview upcoming activity for 2019

Election of New Board Members: New board members will be elected. Nominate/Apply

LETTER FROM THE BOARD OF DIRECTORS

For over twenty years, SAVAC has been dedicated to being a non-profit artist-run centre in Canada supporting artist of color.

In 2018 SAVAC's Board of Directors and staff continued to work on meeting goals outlined in the strategic plan of 2016. The strategic plan had set out to achieve goals in areas of mentorship and outreach; funding and programming; and organizational infrastructure by 2020. We are happy to see that most of the goals have already been achieved in 2018 and the SAVAC team continues to work on meeting these goals. The Board members attended SAVAC's numerous events and provided feedback. In addition to artist talks, film screening and exhibitions we also want to highlight the success of SAVAC's outreach and networking event with artist from OCADU University. Students showed great interest in SAVAC as an organization, in our mentorship opportunities and in becoming part of our community. This interest in SAVAC was also mirrored in the many applications we received for the OAC exhibition assistance fund; the highest number of applications in SAVAC history. The artistic director and Board members from the programming committee assessed the applications and we were able to provide financial support to many excellent projects by artist of color.

SAVAC received a 38% increase from the Canada Council for the Arts in 2017-2018 year for two years. We are happy to report that we have a surplus for 2017-2018 year due to increase from Canada Council for the Arts. This surplus will be added to our Administrative Reserve to ensure that we are keeping to policy of having three months of operating funds in our bank at all times. As David will report, we have a very clean 2018 Audit.

With our new funds from Canada Council for the Arts, we decided to spend the bulk of our new funds on programming. This year we doubled the amount of fees paid out to artists and curators and increased the budgets of our exhibitions. We also allocated funds for another position at SAVAC has not had a full-time Communications Coordinator for a few years, so we have mainly relied on digital and social media outreach. In September 2018, we hired a full-time Communications Coordinator to dedicate more staff time to audience development, marketing and arts education through meaningful, personalized contact.

We want to thank our incredible staff for their dedication and hard work and our members, partners and funders for their generous support.

LETTER FROM THE EXECUTIVE DIRECTOR

Human resources

SAVAC has not had a full-time Communications Coordinator for a few years, so we have mainly relied on digital and social media outreach. In September 2018, we hired a full-time Communications Coordinator to dedicate more staff time to audience development, marketing and arts education through meaningful, personalized contact.

Audience Development and Marketing

We have learned that reaching out to individuals and communities in non-digital, personalized ways, and in some cases in their native languages, creates familiarity and trust that translates into regular, sustained attendance. In practice, new activities based on this approach include:

- using our contact list to send out personalized email invitations for our programs to interested members;
- organizing bi-annual “picnics” that are geared toward community building;
- tailoring the distribution of printed materials (developing language-specific outreach materials to engage new immigrant audiences);
- directing more financial resources toward printing promotional materials; and
- experimenting more with our digital media presence (we are planning to launch arts education initiatives such as exhibition tours directly on Instagram and other digital platforms.)

Financial Management and Revenue Generation

- Clean chit for 2018 Audit
- A surplus for 2017-2018 year due to increase from Canada Council for the Arts- this surplus will be added to administrative reserve to ensure that we are keeping to policy
- OAC Compass grant to create a business plan for The Commons that aims to generate revenue to be sustainable in the coming years
- The Commons capital campaign is over- SAVAC will continue to receive multi-year funding for this project

Financial Activities

- SAVAC received a 38% increase from the Canada Council for the Arts in 2017-2018 year for two years. In Oct 2018, SAVAC was eligible to apply for 4 years of funding from the CCA. As of yet, we have not been informed of our operating amount from CCA for Year 3.
- 2nd installment of \$100,000 of multi year funding from Bank of Montreal for THE COMMONS capital campaign
- If SAVAC receives increased funding from the CCA, our priorities for these funds include both programmatic and organizational allocations that include:
 - increasing the programming budget, especially for artist fees and the SAVAC School;
 - maintaining employee satisfaction;
 - maintaining a professional development fund for employees;
 - maintaining a part-time Communications and Outreach position that was previously cut due to lack of funding; and
 - maintaining the Administrative Reserve.

Organizational Activities

- Assessment of 1st year of new Communications and Outreach strategy
- SAVAC is currently half way through the implementation of SAVAC2020.
- We aim to start another planning process in 2020 to carry the organisation to 2025
- In 2018-2019- we continue to deal with difficulties obtaining visas with for our international artists- we anticipate this to continue in Year 3 because our advocacy efforts reveal systemic issues in the visa processing centres in South Asia

LETTER FROM THE ARTISTIC DIRECTOR

In June 2018, and in partnership with Tangled Art + Disability, SAVAC screened Maria-Saroja Ponnambalam's film *Pandi* at the Toronto Public Library at Malvern. The film chronicles the life of the filmmaker's uncle and his migration to Canada, while investigating the complexities that contributed to his mental illness and subsequent death. For the screening, the film was subtitled in Tamil and live interpretation was provided for the in-depth discussion that followed. Partnering with the Library and printing promotional material in Tamil really helped to bring in community members from different age groups from the Tamil diaspora, and created meaningful conversations around topics that are otherwise difficult to broach.

Later that summer, we launched our program *Natural Interruptions* where Toronto-based artists are invited to create subtle material interventions in the space of *The Commons*. We invited artist Myung-Sun Kim to respond to the nature of the space; its history, spatial configuration, use of material, and access to light. Kim created a series of installations titled *Breathing Room* on the windows of the Research Centre, that reflected on the relational practices of archive making.

In October of last year SAVAC partnered with *Rendezvous with Madness Film Festival* to screen *Demons in Paradise* by Jude Ratnam. The film follows the journey of the director as he re-traces the civil war that broke out in Sri Lanka in 1983 and only ended recently. SAVAC reached out to Tamil communities again through language-specific outreach material both in print and online, and by connecting with students, academic scholars and communities based in the wider GTA region. The director attended the screening, and a conversation was facilitated after the screening in both English and Tamil and this created an honest and often emotional space for conversation amongst the Tamil and documentary filmmaking communities about censorship and retelling difficult histories through a personal lens.

The fall season also included a number of other co-presentations with TPDF, TQFF, Regent Park Film Festival and OCADU.

SAVAC and CDCC designed a publication that documented the works in the show in an unconventional manner, drawing on the conversation created between the artworks and John Berger's seminal essay *Why Look At Animals* to which the exhibition responded.

The publication, titled *We look at whales and dinosaurs and parrots and oversized birds that cannot fly and cats and sloths and chickens wearing sneakers and pigs getting beaten and monkeys in sunglasses and dogs wandering the streets and striped goats who were drug dealers and squirrels and raccoons and cow and rabbits because...*, included a playful restaging and reinterpretation of the works, as well as a reprinted version of Berger's essay. The book was launched with CDCC at the international art book fair Edition Toronto in October 2018, together with a special edition silk-screened poster of the publication's cover. Both the book and poster can be bought on CDCC's online shop.

Last year SAVAC supported a three-stage residency of Toronto-based performance artist Kristina Guison. In the first stage, we partnered with FADO Centre for Performance Art and provided the artist with space at THE COMMONS to work on developing a durational mixed-media performance that explored performance as process rather than as completed artwork. The second stage included a performance in public space on Geary Avenue. For the final stage, we partnered with Art Spin where Kristina worked site-specifically in Planet Storage to create work inside one of the storage lockers. Finally, SAVAC hosted Kristina at our Views on the 4th series to talk about the process of developing both performances. In this way, SAVAC provided multiple opportunities for Kristina's artistic development.

In February 2019 we produced a solo exhibition of artist P. Mansaram titled *The Medium is the Medium is the Medium* in collaboration with the Art Museum of the University of Toronto. The show includes a mix of works including painting, silkscreen prints, collage, sculpture and video pieces. The works encompass the 84-year old artist's process that is both meditative and repetitive, and his experimental collaging and remixing of spiritual, technological and cultural. The exhibition is still on until March 23rd so please go and visit if you haven't done so already. In addition to the exhibition, we developed a series of public programming activities for participants and attendees to actively engage with the works, including an artist talk on March 11th, a curatorial tour next week on March 6th, and last month we held a guided yoga nidra meditation session that used the elements of his artwork - colours, images and compositions - as starting points to take viewers on a transcendent journey inside the gallery space.

Last month we opened Coco Guzman's graduate thesis show *Las cosas que se quedan / the things that remain* in the Bachir/Yerex Presentation Centre which I hope you got to visit today. The exhibition, combining drawing and installation, investigates the relationship between the experiences of political haunting, embodied memory and mass tourism on the shores of the Mediterranean in southern Spain. The show's topics really fall in line with SAVAC's thematic interests, highlighting the untold stories of bombed civilians, disappeared migrants and persecuted queers. In addition, it was important for us to offer space to an emerging artist to experiment with putting on a whole show.

On March 27th SAVAC will be presenting our 13th edition of MONITOR - SAVAC's experimental short film and video program. Following the model of previous Monitor editions, we have invited a local curator to partner with an international counterpart to co-curator the program. This year Sharlene Bamboat, filmmaker and artist based in Montreal, partnered with Priya Sen, filmmaker based in Delhi and together they have curated a poetic selection of works that consider the traces and markings of the past while at the same time gesturing towards living and renewal.

The selected filmmakers are Faraz & Parastoo Anoushahpour (Toronto), Swapnaa Tamhane & Aman Sandhu (Montreal), Rehana Zaman (London UK), Nazli Dincel (Milwaukee US), Michelle Williams Gamaker (London UK), Weeda Azim (Mississauga), Oliver Husain (Toronto).

We are very excited to premier this program at Innis Town Hall. Please save the date and be there! And are equally excited to tour this program over the summer and into the end of this year and beginning of the next hopefully in Hamilton, Halifax, Montreal, Surrey and on a South Asian leg in Bangalore, Delhi, Colombo and Lahore.

In May of this year we are collaborating Trinity Square Video, to co-curate The Loudspeaker and the Tower, a show that features the multi-disciplinary work of artist Manar Moursi, that will open on May 3rd as part of the CONTACT Photography Festival. The exhibition highlights the material and political significance of new mosque architecture in Egypt. The artworks presented -- consisting of video and sculpture -- carefully and meticulously unpack and reveal tensions related to property, class, gender and voice in Cairo today.

Our future programming will typically fall under three interests or meditations: territories (including geographies and borders), movements (of people, histories and natural elements) and languages (in flux, in creation and in translation). We are drawn to these themes because they represent an urgency of thought, practice and politics in the context of Toronto and the world today. These interests are focused enough to allow us to establish a critical and creative interpretation of what interests SAVAC, and what we know is important to our artists and communities, while remaining broad enough to remain inclusive, open and responsive to new suggestions and realities.

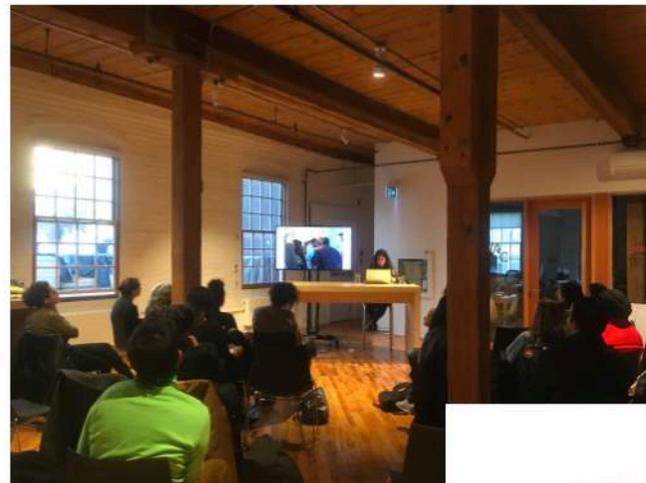
A small taste of what's coming in the fall:

- To Permit a Building curated by Nahed Mansour with the Hamilton Workers Art and Heritage Center
Flight Mode curated by Prachi Khandehar
- 2019-2020 durational self-curated program that includes exhibitions, seminars, and the launch of SAVAC school as we consolidate our learning and pedagogical efforts
- Collaboration with Mercer Union for exhibition of Erdem Tasdelen.

WE LOOK AT ANIMALS BECAUSE

NAHED MANSOUR AND TOLEEN TOUQ

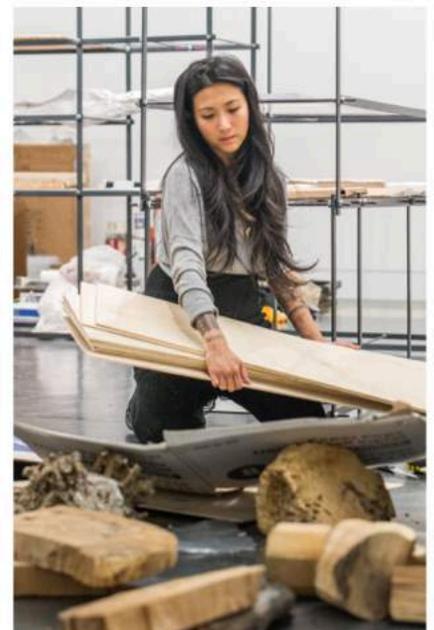
In partnership with Critical Distance, SAVAC presented *We Look At Animals Because*, an exhibition that gazes on animality. Through the lens of spectatorship, the show explores the shifting ways in which animals are regarded, represented and accorded meaning in post-industrial landscapes. Exhibiting photographs, video, works on paper, and sculpture, the featured artists reveal the nuanced, complicated and unexpected paradoxes that mark our relationships with cosmopolitan animals. The exhibition was accompanied by a series of public programming events.



WEATHER TO STORE

KRISTINA GUISON **ACT I + II**

Weather to Store was a durational performance with performance artist Kristina Guison in three acts, purposely presented in no particular order. In each act a collection of objects was arranged and manipulated in a different way, and in three distinct spaces: a gallery, the outdoors and a self-storage container. The sequence of time, the utility of the objects and the designated spaces that these objects and actions occupy are displaced and disjointed, mediating on and revealing how context influences their shifting and impermanent value. Act I and II was presented with FADO Performance Arts Centre.



WEATHER TO STORE

KRISTINA GUISON **ACT III**

Weather to Store ended in a self-storage facility. The artist moves her objects for the last time into a storage locker. Opting out of preservationist logics of climate-controlled storage spaces, the artist performed the laborious process of weathering them artificially as an additive and depreciating performative gesture. Act III was presented in collaboration with Art Spin.



What's inside these storage lockers? Just 20 original art projects that you can explore for free



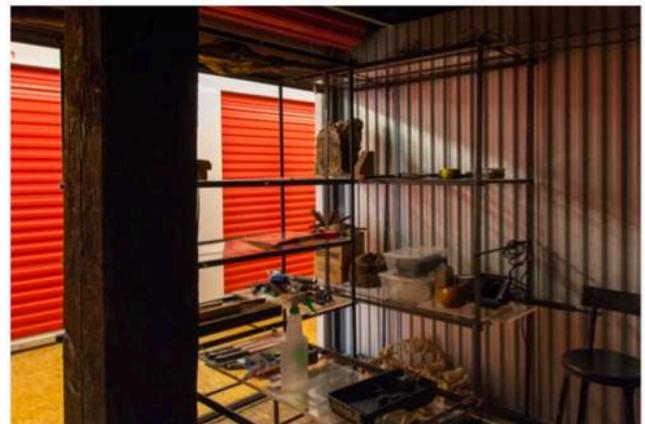
Get a sneak peek at *Holding Patterns*, the latest project from Toronto's Art Spin

Leah Collins · CBC Arts · October 11



What's in "store" for you at *Holding Patterns*? (Installation view of a piece by Michael M Simon.) (Courtesy of Art Spin)

You don't have to watch *Storage Wars* to know that just about anything can be found in a 5x5-foot locker — but for the next few days, something especially surprising will be stashed inside one storage facility in Toronto's Junction neighbourhood. Between Oct. 11-21, the Planet Storage building on Dupont St. will host a free art exhibition called [Holding Patterns](#),



Presented by SAVAC, Kristina Guison will present the final chapter of a three-part performance at *Holding Patterns*. After moving objects into a locker, the artist will weather them one by one. (Courtesy of Art Spin)



SOUTH ASIAN VISUAL ARTS CENTRE
(SAVAC)

FINANCIAL STATEMENTS

AUGUST 31, 2018



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, 2018 and the statement of operations, statement of changes in net assets, the statement of cash flows 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. 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.

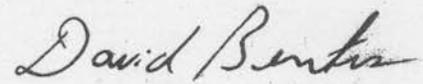
INDEPENDENT AUDITOR'S REPORT (Continued)

Basis for Qualified Opinion

In common with many charitable organizations, the organization derives revenue from fundraising and memberships, 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 fundraising and membership 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, 2018, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



Richmond Hill, Ontario
January 23, 2019

Chartered Professional Accountant
Licensed Public Accountant



SOUTH ASIAN VISUAL ARTS CENTRE
(SAVAC)

STATEMENT OF FINANCIAL POSITION

AS AT AUGUST 31, 2018

ASSETS

	<u>2018</u>	<u>2017</u>
<u>CURRENT</u>		
Cash	\$ 130,461	\$ 178,082
Short-term Investments (Note 8)	21,343	20,981
HST Recoverable	5,875	1,534
Prepaid Expenses	2,454	4,499
	<u>\$ 160,133</u>	<u>\$ 205,096</u>

LIABILITIES AND NET ASSETS

<u>CURRENT</u>		
Accounts Payable and Accrued Liabilities	\$ 12,144	\$ 5,114
Deferred Contributions (Note 2)	82,098	148,247
	<u>94,242</u>	<u>153,361</u>
<u>NET ASSETS</u>	<u>65,891</u>	<u>51,735</u>
	<u>\$ 160,133</u>	<u>\$ 205,096</u>

APPROVED BY THE BOARD:

 Director
 Director

(See Accompanying Notes)



SOUTH ASIAN VISUAL ARTS CENTRE
(SAVAC)

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED AUGUST 31, 2018

	2018			2017
	<u>Unrestricted</u>	<u>Administrative Reserve (Note 5)</u>	<u>Total</u>	<u>Total</u>
<u>BALANCE,</u>				
Beginning of the Year	\$ 31,735	\$ 20,000	\$ 51,735	\$ 41,936
<u>INTERFUND TRANSFER (Note 5)</u>	(31,000)	31,000	-	-
<u>EXCESS OF REVENUE OVER EXPENSES</u>	14,156	-	14,156	9,799
<u>BALANCE, End of the Year</u>	\$ 14,891	\$ 51,000	\$ 65,891	\$ 51,735

(See Accompanying Notes)



SOUTH ASIAN VISUAL ARTS CENTRE
(SAVAC)

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED AUGUST 31, 2018

	<u>2018</u>	<u>2017</u>
<u>REVENUE</u>		
Grants (Note 3)	\$ 178,247	\$ 183,078
Memberships	-	430
Donations	55,461	4,201
Other (Note 8)	4,149	3,542
In-Kind Contributions (Note 10)	8,720	14,324
	<u>246,577</u>	<u>205,575</u>
 <u>EXPENSES</u>		
Program:		
Salaries and Benefits: Artistic	31,147	36,589
Salaries and Benefits: Marketing & Communications	13,846	4,427
Salaries and Benefits: Trillium	-	31,658
Fees for Artists, Curators, Speakers	15,268	8,833
Travel	6,257	2,051
Promotion	1,749	2,356
Materials and Supplies	2,958	623
Shipping and Freight	229	100
Venue and Equipment Rental	-	1,773
Documentation	47	500
	<u>71,501</u>	<u>88,910</u>
 Administration:		
Salaries and Benefits	54,012	49,272
Office Supplies and Services	13,653	18,352
Professional Fees	9,105	7,028
Rent and Utilities	66,057	17,890
Fundraising	9,373	-
Contributed Services (Note 10)	8,720	14,324
	<u>160,920</u>	<u>106,866</u>
	<u>232,421</u>	<u>195,776</u>
 <u>EXCESS OF REVENUE OVER EXPENSES</u>	 <u>\$ 14,156</u>	 <u>\$ 9,799</u>

(See Accompanying Notes)



SOUTH ASIAN VISUAL ARTS CENTRE
(SAVAC)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED AUGUST 31, 2018

	<u>2018</u>	<u>2017</u>
<u>CASH FROM OPERATING ACTIVITIES:</u>		
Excess of Revenue over Expenses	\$ 14,156	\$ 9,799
Changes in Non-Cash Operating Items		
HST Recoverable	(4,341)	3,052
Prepaid Expenses	2,045	(2,265)
Accounts Payable and Accrued Charges	7,030	(1,583)
Deferred Contributions	<u>(66,149)</u>	<u>(16,531)</u>
	<u>(61,415)</u>	<u>(17,327)</u>
<u>CHANGES IN CASH DURING THE YEAR</u>	(47,259)	(7,528)
<u>CASH AND CASH EQUIVALENTS, Beginning of the Year</u>	<u>199,063</u>	<u>206,591</u>
<u>CASH AND CASH EQUIVALENTS, End of the Year</u>	<u>\$ 151,804</u>	<u>\$ 199,063</u>
<u>CASH AND CASH EQUIVALENTS REPRESENTED BY:</u>		
Cash	\$ 130,461	\$ 178,082
Short-term Investments	<u>21,343</u>	<u>20,981</u>
	<u>\$ 151,804</u>	<u>\$ 199,063</u>

(See Accompanying Notes)



SOUTH ASIAN VISUAL ARTS CENTRE
(SAVAC)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2018

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 by management in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) Revenue Recognition:

The organization follows the deferral method of accounting for government grants, which are recorded as revenue in the fiscal period in which the associated operating or project expenses are incurred.

Event fundraising, ticket sales, co-sponsored events, corporate and community sponsorships, corporate and individual donations are recognized as revenue when received.

Membership fees revenue represents annual membership fees paid by substantially all of the organization's members and is recognized as revenue when received.

(b) Capital Assets:

The organization expenses all capital asset type items in the year of purchase. The major categories of tangible capital assets not recorded in the statement of financial position includes furniture and fixtures and computer equipment.

(c) Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reported period. Significant items subject to such estimates and assumptions include the year-end accrued liabilities. Actual results could differ from management's best estimates as additional information becomes available in the future.



SOUTH ASIAN VISUAL ARTS CENTRE
(SAVAC)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2018

1. SIGNIFICANT ACCOUNTING POLICIES: (Continued)

(d) Income Taxes:

The organization is a not-for-profit organization under the Income Tax Act (Canada) and, as such, is exempt from income taxes.

(e) Financial Instruments:

The organization initially records all financial instruments at fair market value, and subsequently records them at amortized cost.

The organization's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities.

2. DEFERRED CONTRIBUTIONS:

Deferred Contributions are comprised of the following:

	<u>2018</u>	<u>2017</u>
Canada Council - Operating	\$ -	\$ 80,000
Ontario Arts Council - Operating	31,848	28,247
Ontario Arts Council - Compass Grant	10,250	-
Toronto Arts Council - Operating	40,000	40,000
	<u>\$ 82,098</u>	<u>\$ 148,247</u>

Continuity of deferred contributions for the year is as follows:

	<u>2018</u>	<u>2017</u>
Deferred Contributions, beginning of the year	\$ 148,247	\$ 164,778
Add: Received/Receivable during the year	112,098	166,547
Less: Recognized during the year	(178,247)	(183,078)
	<u>\$ 82,098</u>	<u>\$ 148,247</u>

SOUTH ASIAN VISUAL ARTS CENTRE
(SAVAC)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2018

3. GRANTS:

Grants are summarized as follows:

	<u>2018</u>	<u>2017</u>
Canada Council for the Arts	\$ 110,000	\$ 80,000
Ontario Arts Council	28,247	31,270
Ontario Trillium Foundation	-	31,808
Toronto Arts Council	40,000	40,000
	<u>\$ 178,247</u>	<u>\$ 183,078</u>

4. CONTRIBUTED SERVICES:

Volunteers have contributed time and services to assist the Organization in the delivery of its services and other activities. Because of the difficulty of determining their fair market value, contributed services provided to the Organization are not recognized in the financial statements.

5. 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. In fiscal 2018, the Board of Directors agreed to transfer \$31,000 (2017 - \$0) from its unrestricted net assets to the reserve.

6. 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. 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.

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 places its operating and reserve cash and investments with high quality institutions and believes its exposure is not significant.

SOUTH ASIAN VISUAL ARTS CENTRE
(SAVAC)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2018

6. FINANCIAL INSTRUMENTS - RISK MANAGEMENT: (Continued)

c) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization manages this risk by preparing and monitoring detailed forecasts of cash flows from operations, anticipating investing and financing activities and holding assets that can be readily converted into cash.

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 liquidity risks. The fair value of these financial instruments approximates their carrying values.

The extent of the Organization's exposure to the above risks did not change during 2018.

7. OTHER INCOME:

Other income is analyzed as follows:

	<u>2018</u>	<u>2017</u>
Co-Production Revenue	\$ 3,045	\$ 1,895
Ticket Sales	-	260
Canada Jobs Credit	-	656
Interest (Note 10)	<u>1,104</u>	<u>731</u>
	<u>\$ 4,149</u>	<u>\$ 3,542</u>

8. SHORT-TERM INVESTMENTS:

Short-term investments is comprised of an 18 month term deposit, with an annual interest rate of 1.25% and a maturity date of September 2019.

9. CAPITAL MANAGEMENT AND GOVERNMENT FINANCING:

The Organization includes cash, accounts receivables, prepaid expenses, accounts payable, deferred grant 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 is not subject to externally imposed capital requirements.

The Organization depends on government grants and fundraising from the labour movement for continued operations.

SOUTH ASIAN VISUAL ARTS CENTRE

(SAVAC)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2018

10. IN-KIND CONTRIBUTIONS:

The organization received in-kind contributions of goods and services. The value of these contributions has been classified as revenues on the financial statements with a corresponding increase in expenses, as follows:

	<u>2018</u>	<u>2017</u>
Rent Subsidy	\$ 8,720	\$ 8,720
Fixtures	-	5,604
	<u>\$ 8,720</u>	<u>\$ 14,324</u>

11. COMMITMENTS:

The organization has entered into a five year lease agreement with respect to its office premise, commencing December 1, 2016. The remaining required minimum annual rental payments are as follows:

<u>Fiscal Year</u>	<u>Minimum Payments</u>
2019	\$ 12,673
2020	13,307
2021	13,973



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