



**Visible Art Society (dba grunt gallery)
ANNUAL GENERAL MEETING
Thursday, September 29, 2022 @ 6:30pm**

AGENDA

- Call to Order
- Approval of the Agenda
- Approval of the Thursday, September 9, 2021 AGM Minutes
- Appointment of the Auditor: Enns & Company
- Presentation of the 2021-22 Audited Financial Statements (April 1, 2021 to March 31, 2022)
- Directors' Reports
 - Board President
 - Program Director
 - Operations Director
- Election of Society's Officers
- New Business
- Adjournment



**Visible Art Society (dba grunt gallery)
ANNUAL GENERAL MEETING
Thursday, September 9, 2021 @ 6:30pm**

MINUTES

- Call to Order: Diyan at 6:44pm
- Approval of the Agenda: Shannon and Fiona
- Approval of the Wednesday, September 30, 2020 AGM Minutes: Fiona and Diane
- Appointment of the Auditor: Enns & Company: Glenn and Andrew
- Presentation of the 2020-21 Audited Financial Statements
 - Capital reserve fund: set up through Rise (development projects), seed new projects
 - Screen maintenance fund: overtime it will require maintenance and setting money away for future repair costs
 - Income statement: Due to big projects and COVID contraction of budget between 2020-2021, drop in revenue of 32% and expenses by 26%
- Directors' Reports
 - Membership updates: Karen Kazmer and Gizem retired from the board.
 - Diyan became the new President and Shannon the new Vice President.
 - Cait, Keimi, and Andrew joined the board.
 - The board had a two-day retreat that solidified the gallery's mission and vision.
 - Vanessa began attending every board meeting now
 - A fundraising and HR committees were formed
 - Fiona is stepping down from the board
 - Shannon, Michael, and Diyan are on-going
 - Lanna and Diane are up for re-election
 - Cait, Keimi, and Andrew are up to be elected as new members
- Admin report:
 - 2020- Staff set up new systems in order to work from home
 - Added new staff and contractors
 - Increased salaries
 - Kay Slater led accessible committee and project that developed workshops and content
 - Whess joined as a permanent part-time curator
 - Focused on team's mental health
 - Reviewing HR documents

- Programming report:
 - a transition from on site programming and focus in on the Mount Pleasant community art screen
 - collaborations with Indigenous brilliance
 - engagement with Charles Dickens elementary school where they were submitting different content
 - Exhibitions started back up again
 - Participating in Queer festival and Capture
 - Funding for projects
 - Blue Cabin—presentation of film projects
 - Digital exchange/ residency
 - Archives—Recollective: Dan's been working on this
 - We received new funding
 - Recognized by the Audain Prize

- Election of Society's Officers
 - Diyan as President, Lanna re-election, Shannon election for Vice President, Michael as Treasurer, and Diane, Cait, Andrew, and Keimi for election
 - Nominations from the floor were called for three times. There being no further nominations, the society's officers are elected by acclamation. All re-elected

- New Business

- Adjournment: Glenn and Fiona at 7:26 pm

VISIBLE ART SOCIETY
(Operating as Grunt Gallery)
FINANCIAL STATEMENTS
MARCH 31, 2022

**VISIBLE ART SOCIETY
(Operating as Grunt Gallery)**

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MARCH 31, 2022

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Independent Auditors' Report

To the Members of:

Visible Art Society**Qualified opinion**

We have audited the accompanying financial statements of Visible Art Society (the "Society"), which comprise the statement of financial position as at March 31, 2022, and the statement of operations, statement of changes in net assets, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effect of the matters described in the basis for qualified opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Visible Art Society as at March 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with Accounting Standards for Not-for-profit Organizations (ASNPO).

Basis for Qualified Opinion

The Society's net assets – capital reserve fund are carried in the statement of financial position at \$240,000. Management has not recorded unspent capital grant as deferred revenue but has stated them as net assets – capital reserve fund (at the funder's request), which constitutes a departure from the Canadian accounting standards for not-for-profit organizations in Part III of the Chartered Professional Accountants (CPA) Handbook. The Society's records indicate that had management stated the unspent capital grant as deferred revenue, liabilities would have been increased by \$240,000 and net assets would have been reduced by the same amount.

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 Visible Art Society 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 qualified 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 ASNPO, 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 entity'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 entity or to cease operations, or has no realistic alternative but to do so.

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

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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 entity'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 entity'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 entity 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.

Report on Other Legal and Regulatory Requirements

As required by the Society Act of British Columbia, we report that in our opinion, these principles have been applied on a basis consistent with the preceding year.

July 7, 2022
Burnaby, B.C., Canada

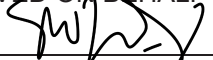


ENNS & COMPANY
Chartered Professional Accountants

VISIBLE ART SOCIETY
(Operating as Grunt Gallery)
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 110,674	\$ 206,616
Short term investments (Note 2)	276,138	275,000
Accounts receivable	23,747	38,887
Prepaid expenses	13,646	12,604
	424,205	533,107
LONG TERM INVESTMENTS (Note 3)	501,091	509,616
TANGIBLE CAPITAL ASSETS (Note 4)	332,849	337,173
	\$ 1,258,145	\$ 1,379,896
LIABILITIES		
CURRENT		
Accounts payable	\$ 38,278	\$ 24,854
Deferred revenue (Note 5)	355,500	528,102
Deferred revenue - Rize Alliance (Note 6)	194,000	202,000
	587,778	754,956
NET ASSETS		
NET ASSETS - UNRESTRICTED	57,518	15,767
NET ASSETS INVESTED IN TANGIBLE CAPITAL ASSETS	332,849	337,173
NET ASSETS - CAPITAL RESERVE FUND (Note 7)	240,000	240,000
NET ASSETS - PROGRAM RESERVE FUND (Note 8)	24,000	24,000
NET ASSETS - SCREEN MAINTENANCE FUND (Note 9)	16,000	8,000
	670,367	624,940
	\$ 1,258,145	\$ 1,379,896

APPROVED ON BEHALF OF THE BOARD

 Sri Diyan Achjadi Director

 Diane Blunt Director

Date: July 7, 2022

The accompanying notes are an integral part of these financial statements

VISIBLE ART SOCIETY
(Operating as Grunt Gallery)
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2022

	2022	2021
REVENUE		
Government Grants		
BC Arts Council, Operating	\$ 60,000	\$ 63,600
BC Arts Council, Other	30,000	-
BC Arts Council, Relief Funding	58,000	7,000
Canada Council for the Arts, Operating	185,000	185,000
Canada Council for the Arts, Project	60,680	42,181
Canada Council for the Arts, Relief	22,825	68,475
City of Vancouver, Operating	50,000	50,000
City of Vancouver, Project	29,500	26,000
Community Gaming Grant	40,000	40,000
First People Cultural Council	-	3,344
	536,005	485,600
Contributed Income		
Co-presentation Income	96,956	56,861
Foundations	10,100	7,100
Individual Donations	13,730	4,708
Vancouver Foundation	70,000	70,000
	190,786	138,669
Other Income		
Admissions, Sales, Rental and Other	10,056	14,193
Endowment Interest	27,966	26,179
	38,022	40,372
TOTAL REVENUE	764,813	664,641
EXPENSES (Schedule 1)	710,861	678,349
SURPLUS (DEFICIENCY) FROM OPERATIONS	\$ 53,952	\$ (13,708)
GAIN (LOSS) ON LONG TERM INVESTMENTS	\$ (8,525)	\$ 39,616
EXCESS OF REVENUES OVER EXPENSES	\$ 45,427	\$ 25,908

The accompanying notes are an integral part of these financial statements

VISIBLE ART SOCIETY
(Operating as Grunt Gallery)
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2022

	Unrestricted Fund	Investment in Tangible Capital Assets	Capital Reserve Fund	Program Reserve Fund	Screen Maintenance Fund	Total 2022	Total 2021
Net Assets, beginning of the year	\$ 15,767	\$ 337,173	\$ 240,000	\$ 24,000	\$ 8,000	\$ 624,940	\$ 599,032
Excess of revenues over expenses	45,427	-	-	-	-	45,427	25,908
	61,194	337,173	240,000	24,000	8,000	670,367	624,940
Interfund transfers							
Amortization	4,324	(4,324)	-	-	-	-	-
Screen maintenance fund	(8,000)				8,000		
Net Assets, end of year	\$ 57,518	\$ 332,849	\$ 240,000	\$ 24,000	\$ 16,000	\$ 670,367	\$ 624,940

The accompanying notes are an integral part of these financial statements

VISIBLE ART SOCIETY
(Operating as Grunt Gallery)
STATEMENT OF CASH FLOWS
MARCH 31, 2022

	2022	2021
OPERATING ACTIVITIES		
Excess of revenues over expenditures	\$ 45,427	\$ 25,908
Add: non cash items		
Amortization	4,324	4,539
Loss or (Gain) on long term investments	8,525	(39,616)
Changes in non-cash working capital		
Changes in accounts receivable	15,140	40,352
Changes in prepaid expenses	(1,042)	(9,317)
Changes in accounts payable	13,424	60
Changes in deferred revenue	(180,602)	273,221
	(94,804)	295,147
INVESTING ACTIVITIES		
Purchase of short-term Investments	(1,138)	(275,000)
	(1,138)	(275,000)
NET INCREASE (DECREASE) IN CASH	(95,942)	20,147
CASH, BEGINNING OF YEAR	206,616	186,469
CASH, END OF YEAR	\$ 110,674	\$ 206,616

The accompanying notes are an integral part of these financial statements

VISIBLE ART SOCIETY
(Operating as Grunt Gallery)
STATEMENT OF EXPENSES
FOR THE YEAR ENDED MARCH 31, 2022

Schedule 1

	2022	2021
Amortization	\$ 4,324	\$ 4,539
Artist fees	147,503	77,935
Blue Cabin Construction	222	23,323
Curatorial travel	47	2
Equipment expense	2,511	1,424
Facility	17,440	15,836
Fundraising	-	22
Interest and bank charges	960	843
Office and other	45,363	38,405
Production and exhibition expense	53,743	24,069
Production fees and wages	90,642	129,048
Professional fees	12,391	10,865
Publicity fees and expenses	5,687	6,180
Salaries and fees	324,710	340,851
Telecommunication	2,510	2,634
Web design	2,808	2,373
	\$ 710,861	\$ 678,349

The accompanying notes are an integral part of these financial statements

VISIBLE ART SOCIETY
(Operating as Grunt Gallery)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022

The Visible Art Society (Operating as Grunt Gallery) (the "Society"), registered under the Society Act of British Columbia, is a not-for-profit organization carried on with a mandate to maintain a space accessible to artists and audiences. The Society is exempt from tax under current income tax legislation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements of the Society have been prepared in accordance with the Canadian accounting standards for not-for-profit organizations in Part III of the Chartered Professional Accountants (CPA) Handbook and include the significant accounting policies described hereafter.

(a) Tangible capital assets

Tangible Capital Assets are recorded at cost less capital grants. Amortization is calculated using the declining balance method as follows:

Building	- 4%
Computer	- 45%
Equipment	- 20%

(b) Contributions related to tangible capital assets

Deferred contributions related to tangible capital assets include contributions which are restricted in use to the purchase of tangible capital assets and are recorded as income in a manner that matches the amortization of the underlying property and equipment. Contributions used to purchase non-depreciable assets are recorded as a direct increase in net assets invested in the tangible capital assets.

(c) Impairment of long-lived assets

Long-lived assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

(d) Related parties

The Society has elected not to consolidate the related parties which have the same board of directors / common control. A summary of the financial information is discussed in the notes.

VISIBLE ART SOCIETY
(Operating as Grunt Gallery)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Revenue recognition

The Society recognizes government funding and donations in the period in which they are received. Funds are recognized as revenue as the services to which the funds relate are delivered or performed.

The Society recognizes contributions of materials and services only when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Society's operations and would otherwise have been purchased.

The Society uses the deferral method of accounting for contributions under which restricted contributions related to expenses of future periods are deferred and recognized as revenue in the period in which the related expenses are incurred. Endowment contributions are reported as direct increases in net assets. All other contributions are reported as revenue of the current period.

(f) Financial instruments

The Society has elected to disclose fair value of financial assets and liabilities only for those financial assets and liabilities for which fair value is readily obtainable.

Measurement of financial instruments

The Society initially measures its financial assets and financial liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate. The Society subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value of these financial instruments are recognized in net income.

Financial assets measured at amortized cost on a straight-line basis include cash, short term investments and accounts receivable. Financial liabilities measured at amortized cost on a straight-line basis include the accounts payable and mortgage payable.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Transaction costs

The Society's transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in net income in the period incurred. The carrying amount of the financial instruments that will not be subsequently measured at fair value is adjusted for transaction costs directly attributable to the origination, issuance or assumption of these instruments.

VISIBLE ART SOCIETY
(Operating as Grunt Gallery)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) **Use of estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates. Significant areas of estimation include allowance for doubtful accounts, estimated useful lives of tangible capital assets, impairment of long-lived assets, accrued liabilities and deferral of revenue.

2. SHORT TERM INVESTMENTS

Short term investments consist of \$276,138 (2021 - \$275,000) invested in term deposits bearing interest at 0.25% and maturing between April 17, 2022 and November 18, 2022.

3. LONG TERM INVESTMENTS

Long term investments consists of \$ 501,091 (2021 - \$509,616) invested in fixed income and equity securities.

4. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2022	Net 2021
Land	\$ 231,712	\$ -	\$ 231,712	\$ 231,712
Building	211,855	111,203	100,652	104,845
Computer	4,745	4,728	17	31
Equipment	31,587	31,119	468	585
	\$ 479,899	\$ 147,050	\$ 332,849	\$ 337,173

VISIBLE ART SOCIETY
(Operating as Grunt Gallery)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022

5. DEFERRED REVENUE

Deferred revenue relates to revenues received in the current period that are related to the subsequent period. All deferred revenue from grant funds are designated for programming and projects for the next fiscal year and the expectations of the grant funders is that the funds will be used only for the designated purpose. Changes in the deferred revenue balance are as follows:

	Deferred Revenue 2021	Received or Receivable During The Year	Earned During The Year	Deferred Revenue 2022
Audain Foundation	20,000	-	20,000	-
Australian Council for the Arts	14,147	5,025	19,172	-
BC Arts Council	243,900	60,000	148,000	155,900
BC Gaming Direct Access	-	40,000	40,000	-
Canada Council for the Arts, Project	83,505	222,000	268,505	37,000
City of Vancouver	50,000	49,500	79,500	20,000
Disability Alliance BC	21,550	-	21,550	-
Government of BC	20,000	-	-	20,000
Hamber Foundation	-	2,000	-	2,000
Unit #306 Donations	5,000	15,000	5,000	15,000
Vancouver Foundation	70,000	90,000	70,000	90,000
VIVO - Collective Access	-	15,600	-	15,600
	\$ 528,102	\$ 499,125	\$ 671,727	\$ 355,500

6. DEFERRED REVENUE - RIZE ALLIANCE

The Society received \$230,000 from Rize Alliance during the March 31, 2020 year end. \$150,000 is to be used over 5 years for operations and \$80,000 is to be used over 10 years for maintenance. During the year, \$NIL was used for operations and \$8,000 was moved to the screen maintenance fund for future maintenance expenses.

**VISIBLE ART SOCIETY
(Operating as Grunt Gallery)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

7. CAPITAL RESERVE FUND

The Capital Reserve Fund is an internally restricted source of funds. The fund can be used for the acquisition and repair of buildings, leaseholds, furniture, fixtures and other equipment necessary for the effective operation of the organization and its programs.

\$240,000 of the fund was received from the City of Vancouver and must be used towards a feasibility study, business plan and either a capital endowment or reserve to be used for further capital expansion, including the purchase of expanded space. The City requests that prior to the use of the reserve funds, the Society notify the City to ensure the planned use of the funds is in keeping with the intended purpose, and for City staff to review the results of a feasibility study and business plan.

At the recommendation of the senior leadership, the Board of Directors must approve all disbursements from the fund.

8. PROGRAM RESERVE FUND

The Program Reserve Fund is an internally restricted source of funds intended to seed new projects, provide funding for projects where project grants have been unsuccessful and to provide funding for programming opportunities that present themselves after the annual budget has been approved. The Program Reserve Fund is funded when Grunt Gallery incurs a year-end surplus. At the direction of the senior leadership, the Board of Directors must approve all transfers to and from the fund.

9. SCREEN MAINTENANCE FUND

The Screen Maintenance Fund is an internally restricted fund set up to accumulate the maintenance money received from Rize Alliance (Note 6) for future maintenance of the Mount Pleasant Community Art Screen.

**VISIBLE ART SOCIETY
(Operating as Grunt Gallery)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

10. BLUE CABIN FLOATING ARTIST RESIDENCY

During the March 31, 2020 fiscal year end, the Blue Cabin Floating Artist Residency (BCFAR), a mobile artist residency located in Vancouver British Columbia, was completed at a total cost at \$492,003. The BCFAR is a collaboration between the Society, Other Sights for Artists' Projects (Other Sights), Creative Cultural Collaborations (C3) and Unit 306: Society for the Democratization of the Arts (Unit 306). The Society acted as an administrator for the BCFAR construction.

The BCFAR is now completed and at the present time considered a pleasure craft. With the designation as a pleasure craft, there is no requirement to have the craft licensed or registered. As a result there is no official registered owner. It is unclear as of the date of the financial statements who owns the BCFAR and as a result, it has not been recorded as an asset on the statement of financial position. This treatment may be revisited in the future.

Although this has not been recorded as an asset on the books of the Society, the Society has still purchased property and liability insurance against the potential liabilities which might be caused by the BCFAR.

11. THE MOUNT PLEASANT COMMUNITY ART SCREEN

During the March 31, 2020 fiscal year end, the Society entered into a lease agreement, with a nominal \$1 one time fee, to rent a public art screen to promote arts. The Society is responsible to administer the arts program and regular maintenance. Per the agreement, the lessor is expected to hold an insurance policy on the screen. Although this is not an asset of the Society, in addition to the insurance held by the lessor, the Society has purchased additional property and liability insurance.

12. DIRECTOR, EMPLOYEE AND CONTRACTOR REMUNERATION

On November 28, 2016, the new British Columbia Societies Act came into force. Included in the new Act is a requirement to disclose the remuneration paid to all directors, the ten highest paid employees and all contractors who are paid at least \$75,000 annually.

The Society does not pay any remuneration to any board directors. The Society does not have any employees or contractors earning \$75,000 or more.

13. ECONOMIC DEPENDENCE

The Society is economically dependent on the following funders as it obtains substantially all of its funding from them:

- Canada Council for the Arts
- BC Arts Council
- BC Gaming
- City of Vancouver

VISIBLE ART SOCIETY
(Operating as Grunt Gallery)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022

14. FINANCIAL INSTRUMENTS

Items that meet the definition of a financial instrument include cash, short and long-term investments, accounts receivable, and accounts payable.

The following is a summary of the significant financial instrument risks:

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to liquidity risk arising primarily from its payables and accruals and deferred revenue.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Society is exposed to credit risk in connection with its account receivable.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. It is management's opinion that the Society is not exposed to significant currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The fair values of fixed rate financial instruments are subject to change, since fair values fluctuate inversely with changes in market interest rates. The cash flows related to floating rate financial instruments change as market interest rates change. The Society is exposed to interest rate risk with respect to its long term investments which bear interest at fixed rates.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Society is exposed to other price risk in respect of its long term investments.

VISIBLE ART SOCIETY
(Operating as Grunt Gallery)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022

15. RELATED PARTY TRANSACTIONS

Visible Art Society and the Unit 306: Society for the Democratization of the Arts (Unit 306), have the same Board of Directors and are under common management. Visible Art Society controls Unit 306 as it has the same board of directors. Unit 306 is a charitable organization for income tax purposes that receives contributions on behalf of Visible Art Society.

For the year ended March 31, 2022, the Society received contributions towards programs from Unit 306 in the amount of \$79,615 (2021 - \$100,314).

These transactions occurred in the normal course of operations and are measured at an exchange amount, which is the amount of consideration established and agreed to by the related parties.

Unit 306 has not been consolidated in the Society's financial statements. Financial summaries of Unit 306 as at September 30, 2021 (unaudited) and September 30, 2020 (unaudited) and for the years then ended are as follows:

	September 30, 2021 (unaudited)	September 30, 2020 (unaudited)
Statement of Financial Position		
Total assets	\$7,334	\$71,216
Total liabilities	\$7,052	\$71,030
Total net assets	\$282	\$186
Statement of Operations		
Total revenues	\$36,762	\$201,712
Total expenditures	\$(36,666)	\$(201,722)
Excess (Deficiency) of revenues over expenses	\$96	\$(10)
Statement of Cash Flows		
Cash flows related to operating activities	\$(63,884)	\$69,469
Increase (decrease) in cash	\$(63,884)	\$69,469

VISIBLE ART SOCIETY
(Operating as Grunt Gallery)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022

16.COVID-19

In March 2020, the World Health Organization declared the outbreak of the novel coronavirus (COVID-19) as a global pandemic, which has had a material impact on the Society's current operations and could continue to have a material impact on future operations and financial results.

The Society cannot estimate the length and gravity of the COVID-19 pandemic. The Society is continually monitoring and assessing new information and recommendations from health and government authorities as it becomes available, and will continue to respond accordingly.

As of the date of the approval of the financial statements, certain events planned for future years may have to be postponed or cancelled at a later date due to the current measures enforced by the government. While this presents uncertainty over future revenues, management expects the Society will have adequate cash flow to fund its operations during this crisis.



116 – 350 East 2nd Avenue, Vancouver BC V5T 4R8

ph: 604 875 9516

grunt.ca

Visible Art Society (dba grunt gallery)

ANNUAL GENERAL MEETING

Thursday, September 29, 2022 @ 6:30pm

Election of Society's Officers: 2022-23

Ongoing:

Andrew Siu

Cait McKinney

Diane Blunt

Standing for re-election:

Diyan Achjadi

Standing for election:

Vitoria Monteiro

Stepping down:

Keimi Nakashima-Ochoa

Lanna Lastiwka

Michael Shumiatcher

Shannon Leddy

2022-23 Board Slate:

Diyan Achjadi– President

Andrew Siu – Vice President

Diane Blunt - Treasurer

Cait McKinney – Secretary

Vitoria Monteiro - Director



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grunt.ca

Visible Art Society (dba grunt gallery)

ANNUAL GENERAL MEETING

Thursday, September 29, 2022 @ 6:30pm

BOARD BIOS:

Diyan Achjadi - President

Diyan Achjadi's practice considers surface ornamentation, historical prints, and illustrations as pictorial archives, and the potential of these forms as sites for knowledge transmission. Her formative years were spent negotiating different educational, political, and cultural systems, leading to an ongoing interest in how our understanding of ideologies is influenced and informed by the visual popular culture that surrounds us. Much of her work examines the (mis)representations, (mis)translations, and imaginings of Indonesia, her country of birth. Diyan received a BFA from the Cooper Union (New York, NY) and an MFA from Concordia University (Montreal, QC). She has exhibited widely at galleries and film festivals across Canada and beyond. Recent projects include *Coming Soon!*, a year-long commission for the City of Vancouver Public Art Program, and *NonSerie (In Commute)*, part of *How far do you travel?*, a year-long exhibition on the exterior of public buses, commissioned by the Contemporary Art Gallery (CAG) in partnership with Translink BC. Diyan is an Associate Professor at Emily Carr University, where she teaches Print Media and Foundation

Andrew Siu – Vice President

Andrew Siu (MBA Design Strategy) is a Cantonese settler living on the shared lands of the Coast Salish people. He specializes in human-centered design and participatory design research toward building products, services, and experiences that address health equity, patient safety and quality of care. He currently works for the Innovation Support Unit at the UBC Department of Family Practice, and was previously with the Health Design Lab at Emily Carr University of Art + Design.

Diane Blunt - Treasurer

Currently in her third year at Emily Carr University, Diane Blunt is an artist of mixed descent – Ojibway on her father's side and German on her mother's. She is a member of the Kawartha Nishnawbe Nation. Diane is pursuing her BFA in Visual Arts where the nature of her work has been exploring drawing, painting, and material practices. She is also experienced in working with all kinds of not for profit organizations.

Cait McKinney - Secretary

Cait McKinney is a media studies scholar interested in how queer social movements use digital technologies to share information. They are the author of *Information Activism: A Queer History of Lesbian Media Technologies* (2020), which was a Lambda Literary Award Finalist for LGBTQ studies, and the coeditor of *Inside Killjoy's Kastle: Dykey Ghosts, Feminist Monsters, and other Lesbian Hauntings* (2019). Their research collaborations with artist Hazel Meyer explore shared attachments to queer histories through writing, performance, video, and other archival interventions. McKinney is Assistant Professor of Communication at Simon Fraser University.

Vitória Monteiro

Vitória Monteiro is an artist who explores the intricacies of language abstraction, and the reprocessing of information. Monteiro uses the mediums of papermaking, sculpture, and performance to navigate the various realms that knowledge inhabits. Their works embody themes of dislocation, translation, indexicality, and citation, rooted in reflections of being neurodivergent. With a subtle undertone of satire, they strive to locate themselves within these spaces. Monteiro holds a BFA in Visual Arts from Simon Fraser University and is the Acting Curator of Learning and Engagement at the Contemporary Art Gallery.