



ANNUAL REPORT
APRIL 1, 2017 – MARCH 31, 2018

Engaging.
Contemporary.
Art.

ART
GALLERY
OF REGINA

OUR VISION

A dynamic cultural hub, the Art Gallery of Regina promotes the development and appreciation of contemporary art, with an emphasis on Saskatchewan artists. AGR programming includes a diverse range of exhibitions, educational programming, publishing, workshops and artists talks.

BOARD OF DIRECTORS 2017/18

Christine Ramsay
President

Mark Sexton
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Margaret Bessai
Gerda Osteneck
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Dianne Warren

STAFF

Holly Fay
Director/Curator

Jessica Richter
Program Coordinator

Dianne Strilaeff
Weekend Gallery Assistant

Karen Schoonover
Accountant (contract)

Art Gallery of Regina

2420 Elphinstone Street
Neil Balkwill Civic Arts Centre
Regina, SK S4T 7S7
Treaty 4
306.522.5940
agr@sasktel.net
www.artgalleryofregina.ca

Cover Image:
Opening reception *International Print Japan + Canada* exhibition, with panel talk presented as part of *Flatgrafika*. Panel artists: Robert Truskowski (not in photo), Sean Caulfield, April Dean, Chrissy Poitras and Jewel Shaw



Prairie Sky School tour and workshop

Sylvia Ziemann: *Accidental Utopia*

“ The AGR is welcoming and vibrant.
An important centre for the Arts.”

“ Wow - a powerful show whimsical elements deep,
thought provoking! So glad I saw this. Thank You!”

“ It was cool, awesome, fun and colourful!!!”

ABOUT US

The Art Gallery of Regina Inc. is an independent, non-profit, public art gallery with charitable status promoting the development and appreciation of contemporary art with an emphasis on Saskatchewan artists.

The organization is funded through memberships, donations, fundraising events, corporate sponsorships, and government grants. The Art Gallery of Regina gratefully acknowledges the support of the City of Regina, the Saskatchewan Arts Board, Saskatchewan Lotteries Trust Fund for Sport, Culture, & Recreation, SaskCulture, SaskTel, Council for Business for the Arts in Canada, Canadian Heritage, Government of Saskatchewan Ministry of Parks, Culture & Sport, Community Foundations of Canada, South Saskatchewan Community Foundation. Terrie Dunand RE/MAX Crown Real Estate Ltd., Greystone Managed Investments, Stockdales, Epic Art + Design, NorCal Art and Framing Ltd., Fastprint Plus and Sally's Frame Shop

PRESIDENT'S REPORT

2017-2018 marks the Art Gallery of Regina's 41st year of bringing leading contemporary artwork, with an emphasis on Saskatchewan artists, to our community. Our important role as the civic "hub" for culture and creativity, as past president Wendy Nelson so aptly put it in her farewell message last year, continues apace under the visionary leadership of Director/Curator Holly Fay. Our mandate to offer "an engaging public education program, including informational and hands-on workshops, lectures, visiting artist events, and demonstrations" is being realized and then some!

Holly's Director's Year End Report highlights the range of activities that we presented this year, and that so many of you attended and enjoyed. They reflect the dedicated work we are doing and the success we are having in profiling our local artists; offering development workshops for emerging and established artists; partnering with cultural organizations and community groups to develop audiences and share resources; and organizing and touring shows that draw us beyond our local borders into the regions of Saskatchewan and beyond. One of the highlights for me, as a professor at the University of Regina in the Faculty of Media-Art-Performance, was *Flatgrafika* and the accompanying exhibition *Japan/Canada International Print Exhibition*, because they demonstrated the leading role the AGR plays in networking the University of Regina with the City of Regina to augment

the vibrancy and reach of our arts and culture scenes. Another highlight of that programming was its partnership with Sâkâwêwak Artists' Collective Inc. in bringing Indigenous perspectives to the discussions. The AGR recognizes that we are on Treaty 4 land, and that we are all treaty people, and is committed to building and growing our relationships and partnerships with Indigenous artists and the Indigenous community. We will strive to program more activities, such as the highly successful plein air painting workshop with Mike Keepness, in the years ahead.

One of my pet projects as a Board Member, and now President of the AGR Board, is our Art-That-Will-Floor-You campaign. We would like to thank the membership and the community for your support in this important fundraising endeavour to enhance our presentation facilities.

Speaking of fundraising, we are extremely grateful to our funding agencies for their ongoing support: The City of Regina, Saskatchewan Arts Board, Saskatchewan Lotteries Trust Fund for Sport, Culture & Recreation, and SaskCulture. We also thank our corporate sponsors: NorCal Art and Framing Lt, Greystone Managed Investments Inc, Terrie Dunand RE/MAX Crown Real Estate Lt., Epic Art + Design, FastPrint Plus, Sally's Frame Shop, Stockdales Electric Motor Corp. and SaskTel for their contribution to our programming. This year the Gallery

also benefited from the ArtsVest program, which enabled us to receive matching funds for some of our corporate sponsorships.

In closing, I would like to sincerely thank outgoing President Wendy Nelson. She is one of the many, many community arts and culture experts, and volunteers, who help the AGR to realize our vision, mandate and goals. Thanks also go to all of our Board Members—Ned Bartlett, Margaret Bessai, Madhu Kumar, Faith Logan, Kristin Macpherson, Gerda Osteneck, Deborah Potter, Mark Sexton and Dianne Warren; and the long list of members and volunteers who work tirelessly with us throughout the year, and in aid of our annual fundraising gala. One of my favourite moments in working with the AGR over the years has been the flurry of activity in the days leading up to the gala. It's always hard work, but the rewards are immense, and the results a resounding testimony to you, the AGR community. The gala this year is scheduled for June 22, the festive day, the summer solstice, from the Latin solstitium—when the sun appears to stop. So, stop over, watch the sun set on another great year for the AGR, and help us celebrate the power of art in our community.

Christine Ramsay,
President



Mike Keepness plein air painting workshop July 2017. Presented in partnership with Sâkâwêwak.

“Beautiful work, each artist is unique. Well put together show. Congratulations to the artists and all involved.”

DIRECTOR'S YEAR END REPORT 2017/18

Another event packed programming year for the Art Gallery of Regina, 2017/18 included a range of exciting, poignant and thought-provoking exhibitions, engaging artist talks plus informative workshops. This past year the AGR presented nine talks, featuring twenty-five artists; presented 6 exhibitions in the main gallery, and 8 shows in our open access spaces. Exhibitions throughout the year presented relevant and timely focuses, featuring the work of local artists such as: Gordon Lewis, Mike Keepness, Risa Horowitz and Sylvia Ziemann. These artists worked in a wide range of media including: painting, drawing, installation, photography, video and cross-stitch. Two separate exhibitions focused exclusively on contemporary print media; one featuring local and regional artists, April Dean, Eric Hill, Caitlin Mullan, Rowan Pantel and Robert Truskowski. The other, an international exhibition, included works by Sean Caulfield, Libby Hague, Tanya Harnett and many more. Attendance for our exhibitions and opening receptions was outstanding, as was attendance for our artist talks.

The AGR continued its strong working relationship with other cultural organizations and community groups, plus built new relationships in 17-18. This year we partnered with 31 groups on a variety of projects, events and programs. Highlights include a partnership with the Cathedral Village Arts Festival for part of our Open House programming and for an

evening of artist talks with CVAF artists. Additionally, we were proud to work with Articulate Ink and the University of Regina / Department of Visual Arts – Print Media for *Flatgrafika* - a city wide print media festival. The AGR exhibited *Japan/Canada International Print Exhibition* during *Flatgrafika*, plus hosted a panel talk which included artists: Sean Caulfield, April Dean, Jewel Shaw, Chrissy Poitras and Robert Truskowski. Further, we partnered with Sâkêwêwak for part of the panel talk, and to present a plein air painting workshop with Mike Keepness in the summer of 2017.

Aiding the professional development of artists remains a priority for the gallery. Last year we offered ten skills development workshops. We co-sponsored a professional development workshop with CARFAC Saskatchewan on social media for artists, and offered a critique session for emerging artists to receive feedback on their work in the Salon Show from an established artist.

In 2017 the Art Gallery of Regina was also part of a successful Canada Council for the Arts New Chapter application, spearheaded by the Dunlop Gallery. *Roadside Attractions*, a project including numerous communities, artists, and galleries across the province, will run in the summer of 2018. Watch for the exciting details to come!

The AGR's major fundraiser for the year took the form of a *Night Picnic*. Through the tremendous efforts of

staff, board members and volunteers the gallery space plus the borrowed Balkwill spaces were transformed into a garden escape where attendees enjoyed fresh local cuisine from our outstanding sponsor restaurants, listened to blues and jazz, and bid on an incredible collection of art and unique items in our stellar silent auction. Watch for details on the *Artful Mystery* themed fundraiser happening in June 2018.

As we begin a new fiscal year I want to thank our much-appreciated core granting bodies the City of Regina and the Saskatchewan Arts Board. Also thank-you the community for your continued support and engagement with the Art Gallery of Regina. I also want to thank our volunteers, donors, members and our very appreciated sponsors. We couldn't do it without you!

Finally, thank you to my co-workers Jess Richter (Program Coordinator) and Dianne Strilaeff (weekend Gallery Attendant) for their excellent work. As well, thank you to the Board of Directors and our bookkeeper Karen Schoonover for their dedication and efforts over the past year. I look forward to seeing you at the AGR for all the exciting programming ahead!

Holly Fay
Director/Curator

“What an incredible exhibit. We are so fortunate that the AGR brings in work of this quality.”



Risa Horowitz's talk for *Infrontofamidbefore* (the combination and assembly of all these possibilities)

EXHIBITIONS

MIKE KEEPNESS AND GORDON LEWIS:

Landforms

May 20 – June 29

Mike Keepness and Gordon Lewis use very different painting styles but come together on their shared interest in the diverse landscapes of Saskatchewan. Subject matter includes Northern Saskatchewan, Big Muddy Badlands, the Qu'Appelle Valley, Cypress Hills and Grasslands National Park. Curated by Holly Fay

GUNPOWDER FOR THE MIND

July 7 – August 25

The invention of the printing press was the spark that began the revolutionary process of information, ideologies, and art being available to the common person. Through books, propaganda, posters and fine art, print media became the vehicle for change and communication. Despite the advent of the digital age, print media is still a vital process for sharing ideas. Artists include: Robert Truskowski, April Dean, Caitlin Mullan, Eric Hill, Rowan Pantel. Guest curated by Jess Richter

INTERNATIONAL PRINT JAPAN + CANADA

September 1 – October 5

Showcasing an expansive range of images and techniques that speak to the broad and constantly evolving art of printmaking, The Art Gallery of Regina's presentation of International Print Japan + Canada presented the work of over one hundred artists

- including Saskatchewan born artists Tracy Templeton and Tanya Harnett (Carry-The-Kettle First Nations), plus University of Regina professor of Print Media Robert Truskowski. This exhibition was presented in partnership with the Society of Northern Alberta Print Artists (SNAP) and was organized by the Kyoto Print Exhibition Executive, Art and Design Department of the University of Alberta and the Society of Northern Alberta Print-artists.

RISA HOROWITZ:

Infrontofamidbefore (the combination and assembly of all these possibilities)

October 13 – November 26

In June 2017 Risa Horowitz attended the Summer Solstice Arctic Circle Art+Science expedition. She and 29 artists and scientists joined the guides and crew of the tall ship Antigua. They sailed around the west coast of Svalbard, north of Norway, within the Arctic Circle, landing each day within one fjord after another. They moored to an ice floe that floated them around overnight. They scurried up and down snowy moraines, across rocky beaches, and very carefully through fields of arctic fauna. They grappled with their complicity. This exhibition addressed these experiences through photo-based works and installation. As part of this exhibition Risa Horowitz was present in the gallery cross stitching an image of the glacier connecting this body of work with her ongoing interest in enumeration and analysis. Curated by Holly Fay



Visitors at Sylvia Ziemann's exhibition *Accidental Utopia*

“ Mind = blown.
Dense, cryptic,
interwoven dreamy
puzzle. My mind
will spin for days.
Great escape
Thank you.”

**SYLVIA ZEIMANN:
Accidental Utopia**

December 9, 2017 – February 21, 2018

Accidental Utopia, an exhibition of drawings and paintings, describes a fictional postapocalyptic future in which animal-human hybrids construct a new world. Their society is nonhierarchical, and not burdened by racism and sexism, by capitalism or greed. After an unnamed disaster, citizens realize that survival depends upon experimentation, play and cooperation. Everything is tried, and most things are tolerated, but only the harmless and enjoyable are permitted to persist. This Utopic vision asks viewers to contemplate how they live their lives. What will lead to eventual disaster? What will lead to a positive future? Curated by Holly Fay

ANNUAL SALON SHOW

March 14 – April 26

This annual non-juried show and sale include hundreds of works displayed salon style. It is an opportunity to see a wide variety of work from our membership. Proceeds from the sales go towards the artists and towards AGR programming.

OPEN ACCESS EXHIBITIONS

In addition to our principal programming the AGR presents a series of open access exhibitions entitled Outside the Box (our hallway space plus our glass display case). These non-curated shows complement our main gallery programming by providing additional opportunity for our members and local artists to show and sell their work.

OUTSIDE THE BOX:

– Hallway

Nikki Jacquin: *A Personal Light*
Christine Ramsay: *Studies in Aluminum*
Articulate Ink Members' Exhibition
Gail Chin: *Seasons of Aspen*

– Glass Display Case

Gerda Osteneck: *Surface Tension*
Underground Puppet Festival
Dale House-Meister: *Forms*
Jacqueline Campbell: *Pieces of Lost, Found*

“Interesting, current, supportive of the strongest local/regional artist, inclusive of artists at various stages in a career.”



Artists talk for *Gun Powder for the Mind*

SPECIAL EVENTS

Hausmärchen

May 8 – 15, 2017

- Presented in partnership with the University of Regina Faculty of Media + Art + Performance.
- Exhibition by MFA candidate Jess Richter.

Open House 2017

May 22, 2017

Free public programming:

- Plein air painting demonstration with artist Mike Keepness in the Neil Balkwill Centre's courtyard area.
- Contemporary dance performance in the gallery by FadaDance Troupe. A Response to *Landforms* was 20-minute a site-specific dance work created for the Art Gallery of Regina and inspired by Mike Keepness and Gordon Lewis' current show, *Landforms*. This event was a partnership with CVAF and FadaDance.
- The 2017 AGR open house events were funded in part through a grant made possible by the Community Fund for Canada's 150th, a collaboration between South Saskatchewan Community Foundation, the Government of Canada.

Culture Days

September 30, 2017

- Silkscreening the DIY Way with Nic Wilson - Free drop in hands on workshop in the gallery

Flatgrafika Print Symposium panel talk and International Print Exhibition Japan/Canada Reception

September 15, 2017

- Exhibition reception and Artist Panel Talk featuring exhibition artists: April Dean, Sean Caulfield, Jewel Shaw, Robert Truszkowski plus Chrissy Poitras. Speakers presented in partnership with U of R - Dept. of Visual Arts and Sâkêwêwak.

WORKSHOPS

- Salon Critique session with Marsha Kennedy
- AGR/CARFAC SASK Social Media for Artists
- Painting Plein Air with Mike Keepness
- The Visual Language of Abstraction with Blu Smith
- Silkscreening the DIY Way with Nic Wilson
- Printmaking workshop for Prairie Sky School
- Colour and Light with Debbie Wozniak-Bonk
- Yupo Paper Techniques with Faith Logan
- Puppet making workshop for Prairie Sky School with Sylvia Ziemann
- Journey to Abstraction with Anne Brochu Lambert

ARTIST TALKS

- Jess Richter
- CVAF/ AGR meet the CVAF artists event featuring Sylvia Ziemann, Misty Wensel & Fran Gilboy of FadaDance, Brendan Schick, Jeff Meldrum & Eric Hill of Swamp Fest
- *Landforms* featuring Mike Keepness and Gord Lewis
- *Gunpowder for the Mind* featuring Robert Truszkowski, April Dean, Caitlin Mullan, Rowan Pantel and Eric Hill
- *Flatgrafika* Print Symposium Artist Panel Talk featuring April Dean, Sean Caulfield, Jewel Shaw, Robert Truszkowski and Chrissy Poitras
- Risa Horowitz
- Sylvia Ziemann
- *The Artist is In* annual emerging artists talk featuring: Greg Allan, Amber Phelps-Bondaroff and Edie Skeard
- Guild sponsored talk with Vic Cicansky



Sask Culture Days at the AGR - Silkscreening workshop with Nic Wilson

PUBLICATIONS

- *Gunpowder for the Mind*
- Risa Horowitz: *Infrontofamid-before (the combination and assembly of all these possibilities)*
- Sylvia Zeimann: *Accidental Utopia*

“ Location is great.
Love the
exhibitions.
Hardworking staff
always friendly! ”

COLLABORATION

The AGR hosted, collaborated and partnered with over 29 different cultural groups and organizations for events, shows and projects in 2017-18:

- Articulate Ink
- CARFAC Visual Artists
- Cathedral Village Arts Festival
- Common Weal Community Arts
- FadaDance
- University of Regina, MAP Faculty, Dept of Visual Arts - Print Media
- University of Regina, MAP Faculty
- Society of Northern Alberta Print-Artists (SNAP)
- Sâkêwêwak
- Sask Arts Alliance
- Sask Craft Council
- Dunlop Art Gallery
- Void Gallery
- New Dance Horizons
- Neil Balkwill Centre
- Regina Classical Guitar Society
- Prairie Artists Guild
- Aurora Art Guild
- Brushworks Art Guild
- Regina Federation of Artists
- HeARTland Artists' Guild
- Regina and Area Potters' Guild
- Last Mountain Artist Collective
- Jewellery Artist Guild of Regina
- Regina Art Collective
- Eastview Community Centre
- Elphinstone Seniors Centre
- Prairie Sky School
- Prairie Piece Makers Quilters



The Artist Is In emerging artist talk

Independent Auditors' Report

To the Board of Directors Art Gallery of Regina Inc.

We have audited the accompanying financial statements of Art Gallery of Regina Inc., which comprise the statement of financial position as at March 31, 2018 and the Statements of operations, changes in net assets and cash flows for the year then ended and a summary of significant accounting policies 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we 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 auditors' 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 control 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 control. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the gallery derives a significant portion of its revenues from memberships and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the gallery and were not able to determine whether any adjustments might be necessary to revenue, excess of revenue over expenses, assets and net assets.

Qualified Opinion

In our opinion, except for the effects of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves with respect to the completeness of revenue, as described in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of Art Gallery of Regina Inc. as at March 31, 2018 and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Priority Accounting Services CPA Prof. Corp.
Chartered Professional Accountants
Regina, SK

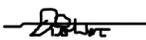
Art Gallery of Regina Inc.

Statement of Financial Position

As At March 31, 2018

	2018	2017
Assets		
Current Assets		
Petty cash	\$ 202	\$ 202
Cash in banks	46,046	117,225
Restricted cash - capital	7,969	7,178
Restricted cash - succession	9,103	8,498
Total Current Assets	63,320	133,103
Office equipment	20,645	20,602
Gallery equipment	12,458	13,568
Total Assets	\$ 96,423	\$ 167,273
Liabilities and Net Assets		
Current Liabilities		
Deferred revenue (Note 8.)	\$ 17,667	\$ 89,447
Net Assets		
Investment in capital assets	33,103	34,170
Net assets - unrestricted	28,582	27,980
Net assets - reserve for capital expenditures	7,969	7,178
Net assets - succession fund	9,102	8,498
Total net assets	78,756	77,826
Total Liabilities and Net Assets	\$ 96,423	\$ 167,273

Approved on Behalf of the Board:

The accompanying notes are an integral part of these financial statements.

Art Gallery of Regina Inc.

Statement of Operations

For the Year Ended March 31, 2018

	2018	2017
Revenue		
Membership income	\$ 12,342	\$ 12,239
Art sales	8,549	13,361
Interest and GST rebates	1,091	3,495
Other income	21,356	24,167
Program and classes	12,466	11,129
Designated fundraising	1,387	2,770
Grant revenue		
City of Regina	82,000	82,000
Saskatchewan Arts Board	45,575	45,575
SaskCulture/ Saskatchewan Lotteries	541	474
Community Fund for Canada's 150th	900	-
Total revenue	186,207	195,210
Operating expenses		
Office/Administration	14,850	12,875
Salaries & benefits	108,092	111,662
Facility	13,422	13,130
Equipment	1,358	877
Marketing/Promotion	10,603	12,539
Programming	28,550	28,367
Fundraising expenses	7,335	12,688
Total operating expenses	184,210	192,138
Excess of revenue over expenses	\$ 1,997	\$ 3,072

The accompanying notes are an integral part of these financial statements.

Art Gallery of Regina Inc.

Statement of Changes in Net Assets

For the Year Ended March 31, 2018

	Unrestricted	Capital replacement	Succession planning	2018	2017
Net assets, beginning of year	\$ 27,980	\$ 7,178	\$ 8,498	\$ 43,656	\$ 40,584
Excess of revenue over expenses	1,997	-	-	1,997	3,072
Increase in capital contribution	(791)	791	-	-	-
Increase in succession planning	(604)	-	604	-	-
Net assets, end of year	\$ 28,582	\$ 7,969	\$ 9,102	\$ 45,653	\$ 43,656

The accompanying notes are an integral part of these financial statements.

Art Gallery of Regina Inc.

Statement of Cash Flows

For the Year Ended March 31, 2018

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES:		
Excess of revenue over expenses	\$ 1,997	\$ 3,072
Deferred revenue	(71,780)	(8,171)
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES	(69,783)	(5,099)
CASH FLOWS FROM INVESTING ACTIVITIES:		
CASH FLOWS FROM FINANCING ACTIVITIES:		
OTHER ACTIVITIES:		
Net cash increase (decreases) in cash and cash equivalents	(69,783)	(5,099)
Cash and cash equivalents at beginning of period	133,103	138,202
Cash and cash equivalents at end of period	\$ 63,320	\$ 133,103
Cash and cash equivalents consist of the following:		
Petty cash	\$ 202	\$ 202
Cash in banks	46,046	117,225
Restricted cash - capital	7,969	7,178
Restricted cash - succession	9,103	8,498
	\$ 63,320	\$ 133,103

The accompanying notes are an integral part of these financial statements.

Art Gallery of Regina Inc.

Notes to the Financial Statements

For the Year Ended March 31, 2018

1. Nature of entity

Art Gallery of Regina was initially incorporated as Rosemont Art Gallery Society Inc under the provisions of The Societies Act on September 24, 1976 and was continued under the provisions of The Non-profit Corporations Act of Saskatchewan on September 30, 1981. Effective May 17, 2005, the gallery changed its name to Art Gallery of Regina Inc. The gallery is a registered charity, as such, is exempt from income taxes under Section 149 of the Income Tax Act, Canada.

The objectives of the Gallery are:

a) To operate a public art gallery for the benefit of Regina and Saskatchewan citizens; and b) to promote the development and appreciation of visual art through art exhibits and public educational programming.

2. Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations using the following significant accounting policies;

a. Revenue recognition

The gallery follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collections is reasonably assured.

Membership revenue is recognized in operations in the period to which they apply.

Investment income and other revenue is recognized in operations when earned.

Sales revenue is recognized in accordance with industry practice which is when all the risks and benefits of ownership of products have been transferred to customers under executed sales agreements.

b. Capital assets

The gallery treats the cost of capital asset purchases as an expense in the year that the asset is purchased. No provision for amortization is included in these financial statements.

c. Deferred revenue

Membership revenue represents annual membership fees paid by the gallery's members. The gallery recognizes membership fee ratably over the term of the membership and any unearned portion is included in deferred revenue.

d. Financial instruments

The gallery has determined that the estimated fair value of the financial assets and liabilities do not differ considerably from their book value.

Art Gallery of Regina Inc.

Notes to the Financial Statements

For the Year Ended March 31, 2018

2. Significant Accounting Policies

d. Financial instruments

i. Not subject to interest, currency or credit risk

Unless otherwise noted, it is management's opinion that the gallery is not exposed to significant interest rate, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values.

ii. No significant exposure to foreign currency exchange risk

The gallery does not have a business in a foreign country. At March 31, 2018 the gallery did not have significant exposure to foreign currency exchange risk.

iii. No significant risk due to short-term maturity

The gallery is not exposed to significant interest rate risk due to the short-term maturity of its monetary assets and current liabilities.

e. 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 disclosure of contingent 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 those estimates and may have impact on future periods.

f. Economic dependence

Approximately 69% (2017 - 66%) of the gallery's revenue are from external contributions. The loss of a material amount of contribution could have a material adverse effect on operations. The gallery is dependent upon the continuance of these contributions to maintain operations at their current level.

3. Property

The Gallery records the cost of capital assets as an expense in the period of acquisition. During the current fiscal year the Gallery spent \$1,358 on capital assets. In addition, to maintain accountability for the capital assets the Gallery maintains a listing of its capital assets including the original cost of the asset. Annually, management review the asset listing and adjust the record of capital assets for the cost of the assets deemed to be obsolete

Art Gallery of Regina Inc.

Notes to the Financial Statements

For the Year Ended March 31, 2018

4. Art collection

The Gallery maintains a permanent collection of visual and audio visual materials relevant to its mandate. The collection is not recognized in the statement of financial position and has an estimated appraised value of \$94,300. During the year there were no significant changes in the Gallery's collection. The Gallery carries an insurance policy on its permanent collection in the amount of \$50,000.

5. Internally restricted net assets

The gallery's Board of Directors internally restricted the following amounts from unrestricted net assets. The amounts are not available for other purposes without the approval of the Board of Directors.

Capital Replacement Reserve

During the 2015 fiscal year the Gallery undertook a capital campaign designed to raise funds to assist the Gallery with the acquisition of capital assets. At the time of undertaking this campaign, the Board of Directors agreed to internally restrict the use of the capital campaign funds and defer recognition of these funds as revenue until the year in which the Gallery spends funds on capital assets and replacements.

Succession Planning Reserve

The Gallery received funds specifically designated to defray the cost of transition. The Gallery spent some the funds and then established a restricted Succession Fund reserved for future succession expenses.

6. Grants - Saskatchewan Arts Board

The amount reported in these financial statements as grant revenue from the Saskatchewan Arts Board is made up of a combination of Lottery and non-Lottery funding. This is made possible through the Partnership Agreement between the Saskatchewan Arts Board and SaskCulture Inc., which is the Trustee for the Culture Section of Saskatchewan Lotteries Trust Fund for Sport, Culture and Recreation. Under the terms of this agreement for the applicable period, SaskCulture allocated a specified amount of Lottery funds to the Saskatchewan Arts Board as a portion of the total envelope of funds available for the program(s) through which this grant was adjudicated and approved.

7. Commitments

Art Gallery of Regina Inc. operates under a 5 year renewable lease which expires March 31, 2021. The gallery has renewed its lease with City of Regina with a minimum base rent of \$ 1 and the gallery's proportionate share of the annual operating costs of \$11,768.88 plus GST per year.

Art Gallery of Regina Inc.

Notes to the Financial Statements

For the Year Ended March 31, 2018

8. Deferred revenue

	2018	2017
Deferred revenue	\$ 5,721	\$ 5,395
Sales	3,446	1,052
Federal grant - New Chapter Project	5,000	82,000
Sponsorships	3,500	1,000
Total deferred revenue	\$ 17,667	\$ 89,447

9. Corresponding figures

Certain corresponding figures have been reclassified to conform with the financial statement presentation adopted in the current year.



AGR Open House 2017 - dance performance presented in partnership with FadaDance and Cathedral Village Arts Festival

Engaging.
Contemporary.
Art.

ART
GALLERY
OF REGINA

Art Gallery of Regina
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