

ART

GALLERY
OF REGINA

ANNUAL REPORT 2016/17
APRIL 1, 2016 – MARCH 31, 2017



OUR VISION

As a dynamic centre for contemporary art, the Art Gallery of Regina enriches the lives of Saskatchewan people by engaging audiences in a stimulating exploration of contemporary art while fostering the development of Saskatchewan artists and audiences.

BOARD OF DIRECTORS 2016/17

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Holly Fay
Director/Curator

Jessica Richter
Program Coordinator

Dianne Strilaeff
Gallery Assistant

Karen Schoonover
Accountant (contract)

Art Gallery of Regina

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Neil Balkwill Civic
Arts Centre

P.O. Box 1790
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AGR@sasktel.net
www.artgalleryofregina.ca

Cover Image:
Judy Anderson, *And from her parts of me emerged* (installation detail), beads, material, coyote pelt, rocks, plexi, handmade paper, 2016



Opening reception *Under Surveillance*

Donna Szoke/Ricarda MacDonald, & *all watched over by machines of loving grace*, 2012

“Wonderfully complex and evocative. Thank you for making me think for a while.”

“Major player in developing and supporting artists in many ways.”

“Very timely and important show. Everyone should be able to see and experience.”

ABOUT US

The Art Gallery of Regina Inc. is a 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, Terrie Dunand RE/MAX Crown Real Estate Ltd., HJ Linnen Associates, Greystone Managed Investments, Creative Display, Epic Art + Design, and NorCal Art and Framing Ltd.

PRESIDENT'S REPORT

This has been an exciting year of celebrating the past and of new beginnings. 2016/17 was the 40th anniversary of what was originally known as the Rosemont Art Gallery. Thank you to Karen Schoonover and the many past board members and volunteers for nurturing and growing the gallery into the cultural and creative hub it has become.

I would like to congratulate our new Director/Curator Holly Fay on an exciting and successful year. 2016/17, featured a wide variety of talks, events, solo and group exhibitions by local, provincial, and national artist such as Brendan Schick, Gerald Saul, Judy Anderson and Wilf Perreault, all providing opportunities for artists, members & the public to network with, and learn about contemporary artists and their work.

The Art Gallery of Regina has a unique role in that it provides opportunities for artists, from emerging to established to exhibit professionally in their own community as well as showing

contemporary artists of national and international stature, bringing the world to Regina. The AGR also fulfills an educational mandate, to engage, educate, and inspire people of all ages through excellent programming such as; exhibition openings, artist talks, professional development workshops, hands-on making events, public performances, and school tours. It is a welcoming space for artists and members of the public to meet, interact, and exchange, and explore ideas. As well as to engage, educate, and inspire people of all ages. This role requires dedicated staff and volunteers to accomplish!

The annual fundraising gala, "Ruby Gala" to celebrate 40 years, was a wonderful success. I want to recognize and thank the dozens of hard-working volunteers and the fundraising committee without whom the event could not take place.

We are 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 corpo-

rate sponsors: NorCal Art and Framing Lt, Greystone Managed Investments Inc, H.J. Linen Associates, Terrie Dunand RE/MAX Crown Real Estate Lt., Epic Art & Design, Creative Display, and SaskTel for their contribution to our programming. This year the Gallery also benefited from the ArtsVest program, which enabled us to receive matching grants for some of our corporate sponsorships.

Thank you to our Board members for giving of their time and talent. The dedication and very hard work of our staff makes our programming happen; Thank you Holly Fay, Jess Richter, Diane Strilaeff, and Karen Schoonover. And finally, I want to thank the gallery members and wonderful volunteers who support our programming and help out throughout the year. Thank You!

Wendy Nelson,
President



Slow Cloth: Embroidering, Dying and Re-purposing Fabric workshop with Wendy Winters

DIRECTOR'S YEAR END REPORT 2016/17

Both invigorating and hectic, 2016/17 included an eventful year of gallery programming, coupled with Art Gallery of Regina's 40th anniversary celebrations. To mark this milestone the gallery held a members' get together celebration as part of last year's AGM, additionally our major fundraiser acknowledged the 40th anniversary with a ruby theme. The Ruby Gala was a marvellous success - thank you to everyone who took part. 2017 will bring a new look and a new theme to the gala - watch for the exciting details to come.

Exhibitions over the past year included a stimulating range of work from a diverse group of artists, including new works from both emerging and established Saskatchewan artists. 2016/17 began with the 40th Anniversary Salon Show and Sale with over three hundred works on display. Our curated exhibitions opened with *The Metafold*, a solo exhibition of exquisite baroque influenced paintings and assembled found objects, by emerging artist Brendan Schick.

Summer 2016 brought the action packed, *Anecdotal Evidence: The Work of Gerald Saul*, which featured a retrospective of Regina filmmaker Gerald Saul's work, comprising of projections, drawings, photographs, sound pieces and collections of objects used in his film productions. This exhibition was presented in collaboration with Strandline Curatorial Collective. *Under Surveillance* followed; this timely group exhibition explored issues of privacy in the 21st century, and included a variety of works by Saskatchewan and national artists. *The Sole Project*, presented in the fall, included mixed media "portraits" of women who impacted the lives of artists Judy Anderson, Loretta Paoli and Sheila Nourse. Subjects of the work were represented through references to shoes, feet, or shoeboxes as homage to their path making. The year rounded off with another very timely group exhibition entitled *Anxieties*. Artists in this exhibition used a range of media and treatments in their works to address colonialism, racism, sexism, and the angst felt in our communities. 2016 also saw the AGR exhibition *Zachari Logan: A*

Natural History of Unnatural Things open at the Moose Jaw Museum and Art Gallery. Logan's meticulous drawings and detailed ceramic sculptures explore intersections between masculinity, identity, memory, and place.

All exhibitions had robust attendance numbers, in addition to strong turnouts for the artist talks and opening receptions, and all drew positive comments and feedback from visitors. Talks and meet the artist events provided opportunities for audiences to interact directly with the artists plus share their own experiences and perspectives on various issues. We were pleased to again present our emerging artist forum, *The Artist is In*. Each year the AGR invites four local artists, working in a range of media with diverse content, to participate in *The Artist is In* to discuss their art practices. Through partnership with the Cathedral Village Arts Festival, we also presented *Meet the CVAF Artists* artist talk and event. The CVAF partnership then extended further with AGR presenting a new dance work, created in response to *The Metafold*,



FadaDance Troupe performing *Contortions of Time*

Exhibition Brenden Schick, *The Metafold*

EXHIBITIONS

by FadaDance Troupe. This engaging performance took place in the gallery and was part of the AGR's Open House event and Cathedral Village Arts Festival kick-off.

Aiding the professional development of artists remains a priority for the gallery. Last year we offered ten skills development workshops. We also co-sponsored four professional development workshops, including three workshops on the business side of art with CARFAC Saskatchewan, and one professional art handling workshop in partnership with the Museums Associations of Saskatchewan.

As part of our audience development strategy, the gallery continued its strong working relationship with other cultural organizations and community groups. This year we partnered with 33 groups on 24 different projects or events including: public performances, shared exhibitions, visiting artist activities, workshops, and art sales. One such collaboration, *Escape to Nature* with the Nature Conservancy Sask, drew new visitors into the gallery space, plus brought school groups to visit the installation and take part in workshops to create a Google Cardboard. Visitors and workshop participants were able to step into the great Saskatchewan outdoors, escaping to spring via a projection installation in the gallery and through virtual reality experiences via smart phones.

During 2016 we updated and reorganized the gallery's website and newsletter layout with a fresh look and user friendly pages. The AGR website (artgalleryofregina.ca) is the place to find information on all the AGR's programming, and to check for current updates for times and dates for upcoming opening receptions, exhibitions, workshops, artist talks, sales, fundraisers and more.

I look ahead to 2017/18 programming with excitement. There are many engaging exhibitions, events and programs ahead. I want to acknowledge, and give a huge thank you to my co-workers Jess Richter and Dianne Strilaeff for their hard work and proficiency. I also want to thank the Board of Directors and our bookkeeper Karen Schoonover for their dedication and efforts over the past year. Lastly, to our much appreciated funders, and to all those who donated to the gallery, volunteered for us, sponsored us, and supported the AGR over the 2016/17 programming year - Thank-you!

Holly Fay
Director/Curator



Opening reception *Anxieties*

Lionel Peyachew, *Contagion*, 2016

BRENDAN SCHICK: The Metafold

April 29 – June 30, 2016

The oil paintings and groupings of found objects included in the installation took visual cues from the beauty, depth, and complexity of Northern Renaissance painting and the vertiginous grandeur of Baroque era masterpieces. Schick used these stylistic elements in *The Metafold* to express feelings of bodily distortion, infinite regression, and cognitive dissonance within the realms of these past hallucinations. Curated by Holly Fay. Sponsored by HJ Linnen Associates.

ANECDOTAL EVIDENCE: THE WORK OF GERALD SAUL

July 7 – Aug. 28, 2016

Presented in partnership with Strandline Curatorial Collective *Anecdotal Evidence: The Work of Gerald Saul* showcased Regina artist/filmmaker Gerald Saul work over the past three decades. This exhibition showcased many of Saul's significant works and themes of storytelling, memory and forgetting, and identity. Curated by Cristine Ramsay/Strandline Curatorial Collective.

UNDER SURVEILLANCE

Artists: Gluey Group (Ned Bartlett and John Campbell)

Gary Robertson, Cat Schick, Donna Szoke and

Ricarda MacDonald, Karli Jessup

Sept. 2 – Oct 16, 2016

Exploring issues of privacy in the 21st century, this exhibition

included a variety of works by Saskatchewan and national artists addressing the concept of being watched or surveilled. Some pieces refer to global security and social control, while others examine ideas of private/public, and Internet surveillance. Curated by Holly Fay. Sponsored by SaskTel.

THE SOLE PROJECT

Artists: Judy Anderson, Loretta Paoli, Sheila Nourse

Oct. 10 – Nov. 19, 2016

This exhibition included "portraits" of 12 women who have inspired, influenced, or impacted the artist's lives. The women are represented, not through faces, but rather through references to shoes, feet, or shoeboxes - symbolic of the trails they have blazed and the paths they have crossed. Some of the figures represented include teacher/writer Maria Campbell, artist Aganetha Dyck, Singaporean-Canadian educator Angeline Chia and South Sudanese-Canadian journalist and mother Regina Akok. Curated by Holly Fay. Sponsored by Greystone Managed Investments Inc.

ANXIETIES

Artists: Audrey Dreaver, Sarah Ferguson, Kevin McKenzie,

Lionel Peyachew, Sylvia Zieman

Dec. 7, 2016 – Feb. 2, 2017

The artists represented in *Anxieties* used a range of media and treatments to respond to the angst felt in our communities. Colonialism, racism, sexism and associated trauma reposition space and subjectivity through an exploration of fear that intersects with both the uncanny and contemporary Prairie Gothic aesthetics. Through an updated understanding of Prairie Gothic, artists in this exhibition reveal the instability of boundaries, histories, and rhetoric that shape our perceptions. Guest curated by Carmen Robertson.

A RIGHTFUL PLACE

Feb. 10 – March 10, 2017

A Rightful Place addressed the immigrant experience through the eyes of new Canadians. Presented in partnership with Common Weal Community Arts, and in conjunction with Newcomer organizations in Saskatchewan, this project featured a series of portraits, self-portraits, plus narratives addressing leaving homelands and being transplanted into a new country.

SALON SHOW AND SALE

March 22 – May 5

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

TRAVELING EXHIBITION:

ZACHARI LOGAN:

A Natural History of Unnatural Things

(an Art Gallery of Regina exhibition - hosted by Moose Jaw Museum and Art Gallery)

April – August 2016

Zachari Logan's work explores the intersections between masculinity, identity, memory and place. Through drawing, ceramics and installation practices Logan's work embodies a confluence of the human form with flora and fauna; referring to various art-historical sources, while reflecting contemporary meditations on Nature. Curated by Holly Fay.



Anecdotal Evidence: The Work of Gerald Saul

OPEN ACCESS EXHIBITIONS

Outside the Box:

Charlene Douglas: *Dramatic Skies, Delicate Flowers*
 Madison Pascal: *Wallflower*
 Kasia Solomon: *Perfect Moments*
 Nikki Jacquin: *A Personal Light*

Showcase:

Faith Logan: *Every Nook and Cranny*
 Regina and Area Potter's Guild
 Gerda Ostenack: *Surface Tension*

SPECIAL EVENTS

Open House 2016

May 23

In partnership with the Cathedral Village Arts Festival the AGR presented *Con-tortions of Time*, a new dance work, by FadaDance Troupe. This admission free performance interpreted Brendan Schick's exhibition *The Metafold* through dance playing with motifs of distortions..

Into The Woods

July 7 – August 25

Caligari Project/AGR partnership; artist Rowan Pantel showcase installation.

Art Walk

October 1

Regina galleries' annual *Art Walk*.

Escape to Nature

March 13 – 16

In partnership with the Nature Conservancy of Canada the Art Gallery of Regina

hosted *Escape to Nature*, an immersive installation including projected images of grasslands, native prairie plant species, educational information, plus virtual reality experiences of Saskatchewan sites.

WORKSHOPS

- Critique Session for Artists
- AGR / Museums Associations of Saskatchewan: Art Handling Workshop
- Watercolour workshop for St. Luke School students with Brendan Schick
- Experimental Paint Applications and Techniques with David T. Alexander
- Mentorship in the Arts (CARFAC)
- AGR/SaskCulture Culture Days drop in workshop: From Many Peoples
- Using Acrylic Ink with Kristin MacPherson
- Transparent Surfaces with Beth Gaffney
- Pricing your Art Work (CARFAC)
- Metallic Leaf with Nikki Jacquin
- The Business of Art (CARFAC)
- Slow Cloth: Embroidering, Dying and Re-purposing Fabric with Wendy Winters
- Google Cardboard (Nature Conservancy Canada)

ARTIST TALKS

- Brendan Schick
- AGR/CVAF: Meet the CVAF artists evening featuring: Josh Goff, Evie Ruddy and Kate MacLennan
- *Anecdotal Evidence* talk featuring Gerald Saul and Christine Ramsey
- *Under Surveillance*: featuring Gluey Group (Ned Bartlett and John Campbell) Gary Robertson, Cat Schick
- *The Sole Project* talk featuring: Judy Anderson, Loretta Paoli, Sheila Nourse and Regina Akok
- U of R Arts Education /AGR: *Sole Project* talk with Loretta Paoli
- *Anxieties* talk featuring: Carman Robertson, Audrey Dreaver, Sarah Ferguson, Kevin McKenzie, Lionel Peyachew, Sylvia Zieman
- Director's talk with University of Regina Art 220
- *The Artist is In Emerging Artist Forum* (3rd annual): Louise Bigeagle, Brian Hoad, with Terri Ekvall
- Director/Curator talk University of Regina, Dept. of Visual Arts *Art for Lunch Series*
- Guild Sponsored Talk: featuring Wilf Perreault

PUBLICATIONS

- Brendan Schick: *The Metafold*
- *The Sole Project*
- *Anxieties*



Ruby Gala

Ruby Gala

COLLABORATION

THE AGR HOSTED, COLLABORATED AND PARTNERED WITH OVER 30 DIFFERENT CULTURAL GROUPS AND ORGANIZATIONS FOR EVENTS, SHOWS AND PROJECTS IN 2016-17:

- Neil Balkwill Centre
- CARFAC Visual Artists
- Cathedral Village Arts Festival
- Common Weal Community Arts
- St Luke high school
- Davin school
- Argyle school
- Dept. of Arts Education University of Regina
- Regina Classical Guitar Society
- Prairie Artists Guild
- Aurora Art Guild
- Brushworks Art Guild
- Art by 9
- Regina Federation of Artists
- HeARTland Artists' Guild
- Regina and Area Potters' Guild
- JewellerWon

- Articulate Ink
- Coteau Books
- Eastview Community Centre
- Saskatchewan Museums Association
- Nature Conservancy of Canada
- FadaDance
- Strandline Curatorial Collective
- Caligari Project
- New Dance Horizons
- Moose Jaw Museum and Art Gallery
- Art Walk: (Assiniboia Gallery, Dunlop Art Gallery, Hague Gallery at Creative City Centre, Mata Gallery, Nouveau Gallery, Slate Fine Art Gallery, Pop Up Downtown, Traditions Hand Craft Gallery)

“A great community hub!”

“Very accessible, stimulating gallery.”

“The Art Gallery of Regina is a place that provides interesting and exciting learning experience for community members.”



The Artist is In talk

Wilf Perreault talk

“Excellent! Loved the large scale projections and the VR was a very innovative way to communicate ideas. Loved it!”

Priority Accounting Services CPA Prof. Corp.

2211 Smith Street
Regina, SK, S4P 2P5
Tel: 306-565-2777
Fax: 306-565-2633

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, 2017 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, 2017 and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Other Matter

Without modifying our opinion, the financial statements of Art Gallery of Regina Inc. for the year ended March 31, 2016 were audited by another auditor who expressed unqualified opinion on those financial statements on May 4, 2016

Priority Accountants CPA

Priority Accounting Services CPA Prof. Corp.
Chartered Professional Accountants
Regina, SK
April 21, 2017

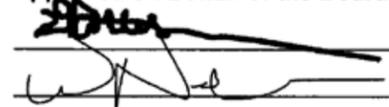
Art Gallery of Regina Inc.

Statement of Financial Position

As At March 31, 2017

| | 2017 | 2016 |
|---|-------------------|-------------------|
| Assets | | |
| Current Assets | | |
| Petty cash | \$ 202 | \$ 204 |
| Cash in banks | 117,225 | 137,998 |
| Restricted cash - capital | 7,178 | - |
| Restricted cash - succession | 8,498 | - |
| Total Current Assets | 133,103 | 138,202 |
| Total Assets | \$ 133,103 | \$ 138,202 |
| Liabilities and Net Assets | | |
| Current Liabilities | | |
| Accounts payable | \$ - | \$ - |
| Membership and donations (Note 8.) | 89,447 | 97,618 |
| Net Assets | | |
| Net assets - unrestricted | 27,980 | 27,674 |
| Net assets - reserve for capital expenditures | 7,178 | 6,410 |
| Net assets - succession fund | 8,498 | 6,500 |
| Total net assets | 43,656 | 40,584 |
| Total Liabilities and Net Assets | \$ 133,103 | \$ 138,202 |

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, 2017

| | 2017 | 2016 |
|--|-----------------|-----------------|
| Revenue | | |
| Membership income | \$ 12,239 | \$ 13,345 |
| Art sales | 13,361 | 26,844 |
| Interest and GST rebates | 3,495 | 1,650 |
| Other income | 24,167 | 50,505 |
| Program and classes | 11,129 | 12,442 |
| Designated fundraising | 2,770 | - |
| Grant revenue | | |
| City of Regina | 82,000 | 82,000 |
| Saskatchewan Arts Board | 45,575 | 45,575 |
| SaskCulture/ Saskatchewan Lotteries | 474 | - |
| Total revenue | 195,210 | 232,361 |
| Operating expenses | | |
| Audit and accounting | 5,676 | 2,916 |
| Bank charges | 2,129 | 2,094 |
| Fundraising expenses | 12,688 | 22,554 |
| Artist fees | 11,418 | 9,266 |
| Insurance | 1,036 | 1,197 |
| Salaries & benefits | 111,662 | 130,881 |
| Maintenance | 982 | 1,980 |
| Documentation | 200 | 400 |
| Equipment | 877 | 1,697 |
| Exhibition expenses | 8,420 | 9,530 |
| Telephone | 1,675 | 2,012 |
| Photocopy | 1,910 | 2,074 |
| Postage | 5,202 | 5,612 |
| Programs | 6,865 | 7,623 |
| Publicity | 5,427 | 5,426 |
| Rent | 11,112 | 11,113 |
| Social | 712 | 902 |
| Visiting artists/talks | 752 | 500 |
| Office and misc. | 3,395 | 5,253 |
| Total operating expenses | 192,138 | 223,030 |
| Excess of revenue over expenses | \$ 3,072 | \$ 9,331 |

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, 2017

| | Unrestricted | Capital replacement | Succession planning | 2017 | 2016 |
|----------------------------------|------------------|---------------------|---------------------|------------------|------------------|
| Net assets, beginning of year | \$ 27,674 | \$ 6,410 | \$ 6,500 | \$ 40,584 | \$ 31,253 |
| Excess of revenue over expenses | 3,076 | (2) | (2) | 3,072 | 9,331 |
| Increase in capital contribution | (770) | 770 | - | - | - |
| Inter-fund transfer | (2,000) | - | 2,000 | - | - |
| Net assets, end of year | \$ 27,980 | \$ 7,178 | \$ 8,498 | \$ 43,656 | \$ 40,584 |

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, 2017

| | 2017 | 2016 |
|---|-------------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Excess of revenue over expenses | \$ 3,072 | \$ 9,331 |
| Accounts payable | - | (80) |
| Deferred revenue | (8,171) | (29,630) |
| TOTAL CASH FLOWS FROM OPERATING ACTIVITIES | (5,099) | (20,379) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| OTHER ACTIVITIES: | | |
| Net cash increase (decreases) in cash and cash equivalents | (5,099) | (20,379) |
| Cash and cash equivalents at beginning of period | 138,202 | 158,581 |
| Cash and cash equivalents at end of period | \$ 133,103 | \$ 138,202 |

Cash and cash equivalents consist of the following:

| | | |
|------------------------------|-------------------|-------------------|
| Petty cash | \$ 202 | \$ 204 |
| Cash in banks | 117,225 | 137,998 |
| Restricted cash - capital | 7,178 | - |
| Restricted cash - succession | 8,498 | - |
| | \$ 133,103 | \$ 138,202 |

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, 2017

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 objects 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 reasonable 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, 2017

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, 2017 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 66% (2016 - 55%) 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.

Art Gallery of Regina Inc.

Notes to the Financial Statements

For the Year Ended March 31, 2017

3. Property, plant and equipment

a. Accounts by period

The Gallery records the cost of capital assets as an expense in the period of acquisition. During the current fiscal year the Gallery spent \$820 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.

| | 2017 | 2016 |
|-----------------------|--------------------|--------------------|
| Office equipment | \$ 20,602 | \$ 21,053 |
| Gallery equipment | 13,568 | 12,297 |
| Total cost | 34,170 | 33,350 |
| Total expensed | \$ (34,170) | \$ (33,350) |

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 \$95,300. During the year there were no significant changes in the Gallery's collection. The Gallery carries and 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

During the 2016 year the Curator retired and the Gallery incurred transition expenses including a duplicate salary for the transition period. The Gallery received funds specifically designated to defray the cost of transition. The Gallery spent some of the funds and the Gallery is accounting for the balance of the funding as a restricted fund balance specifically designated to defray future succession planning expenses.

Art Gallery of Regina Inc.

Notes to the Financial Statements

For the Year Ended March 31, 2017

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.

8. Deferred revenue

| | 2017 | 2016 |
|-------------------------------|------------------|------------------|
| Membership and donations | \$ 5,395 | \$ 6,099 |
| Sales | 1,052 | 3,519 |
| City of Regina | 82,000 | 82,000 |
| Sponsorships | 1,000 | 6,000 |
| Total deferred revenue | \$ 89,447 | \$ 97,618 |

9. Corresponding figures

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

ART GALLERY OF REGINA

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