



Remarks from the Board Chair

It has been an exciting, and record setting, 12 months for the Art Gallery of Nova Scotia. This year's successes demonstrate the impact that cultural institutions have on our provincial economy and the cultural sector in Nova Scotia. At the

Gallery, we aim to create a better Nova Scotia through art, and I believe that this year we have done just that. The Gallery's programming over the past 12 months was wide reaching and made great strides to be more reflective of the cultural diversity in our province and country. The future for the Gallery will have a focus on inclusivity and broadening the narrative of the diverse stories told through the visual arts.

This year our staff and volunteers worked diligently to offer a world class experience while nearly doubling visitation and reach. This team has also made major steps towards building a stronger future for the Art Gallery of Nova Scotia and for the cultural sector in the Province. My time as Chair has allowed me to see the impact that the visual arts can have on a community and how it enriches lives. I look forward to continuing to serve on the Board of Governors and am excited to play a role in the future of the Art Gallery of Nova Scotia.



Remarks from the Director and CEO

The past year saw an amazing slate of diverse exhibitions and programs at the Art Gallery of Nova Scotia. Coupled with strategic marketing, admissions more than doubled and our gift shop revenues grew to unprecedented levels. The Gallery capitalized on the opportunity the film *Maudie* presented by building on the renewed interest in the work of Maud Lewis. New exhibitions of her work in Yarmouth and Halifax, a new publication, along with additional merchandise and a strong marketing campaign, raised awareness of the Gallery and contributed to our overall success.

It was also a year for change. New staff, volunteers, and board members brought different perspectives to our work as we continue to build a dynamic team focused on creating and delivering an amazing experience for our visitors. The Gallery solidified a vision for the future with a new touchstone, *Sparking Connections*, speaking to our desire to be more inclusive, accessible and dynamic. These concepts are the basis for a renewed curatorial vision and plan that will inform what we do now and into the future as we work towards building a signature gallery on the Halifax waterfront. There are exciting times ahead.



Setting the Stage

Work undertaken by the Gallery's leadership team and community members in 2017 explored and articulated our reason for being or clear definition of our purpose and how we can move towards accomplishing that purpose. The group created a touchstone — **Sparking Connections**.

For the Art Gallery of Nova Scotia, **Sparking Connections** is about becoming an inclusive gathering place where everyone—young, old, artists, non-artists, locals, visitors—can find a connection to themselves and to each other. It's about creating a place that is a focal point for communities and for the province of Nova Scotia.

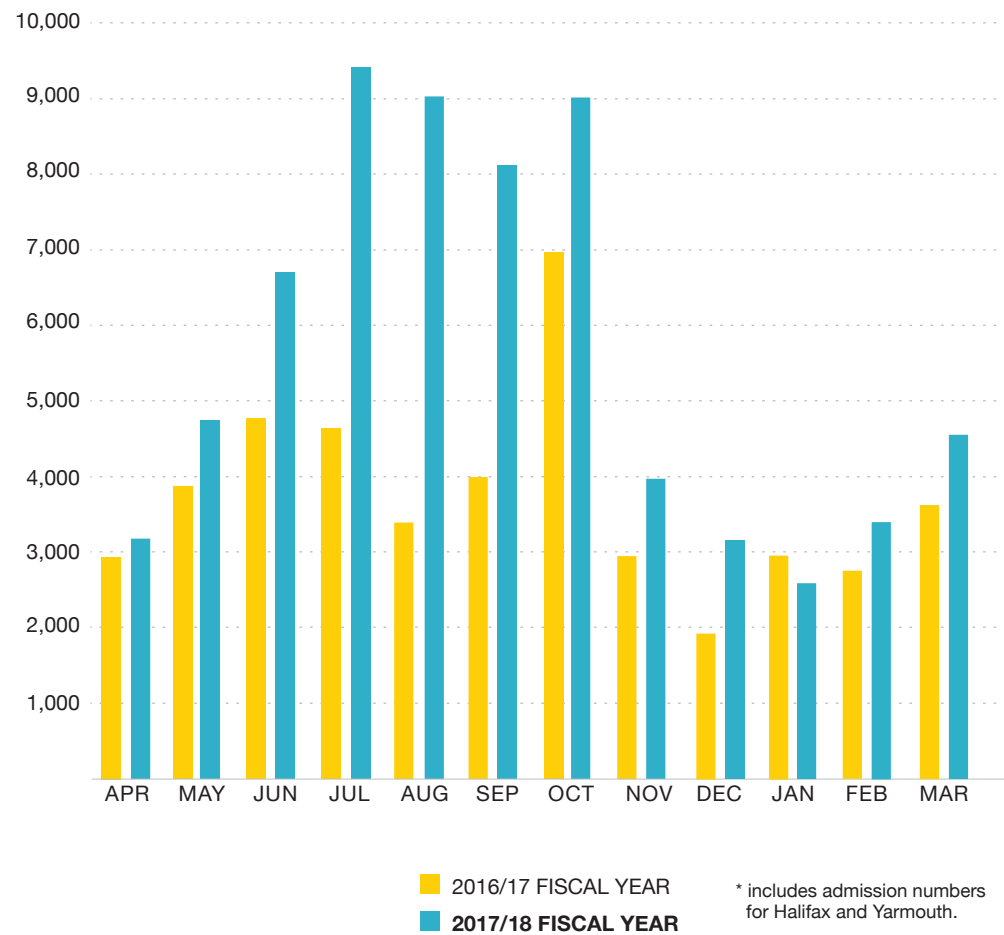
The public benefits from the work of the Gallery, not just those who come through the door. A great art experience can profoundly affect a person, triggering ideas, emotions, thoughts and even change. The professional arts community represents the heart of the Art Gallery of Nova Scotia. For artists, **Sparking Connections** engenders a stronger sense of community and the chance to create more opportunities for artist to artist and artist to public interaction. Finally, donors are pivotal to our success, they champion growth, connect us to the community, and stabilize our funding.



Maudie

The 2017 film *Maudie* depicted the life of Canadian folk artist Maud Lewis (Sally Hawkins) and the complicated love story between her and her husband, Everett Lewis (Ethan Hawke). *Maudie* brought forward the challenges faced by Maud, allowing her to win the heart of people around the world. This film, along with increased efforts in marketing and curatorial, increased visitation to the Gallery, traffic to the Gallery website and sales in the Gallery Shop.

GALLERY VISITATION



Admissions

The Art Gallery of Nova Scotia saw a substantial increase in visitation in 2017/2018. The Gallery had 64,729 visits to the Halifax location and 4,692 visits to the Western Branch in Yarmouth. There was a large increase in visitation during BMO Free Access

Thursday Nights, with 8,090 visits during Thursday evening hours. The tourist season (June 1 – October 31) was particularly busy for the Gallery with a total visitation of 40,154 during that time.

Gallery Shop

With a minor renovation to brighten the space, the Gallery Shop had a new focus on regional artists and has increased the quality of product.

The Gallery Shop saw total sales of:

\$539,822

Retail sales of:

\$200,453

Wholesale sales of:

\$339,369



TOP: Items from our refreshed Maud Lewis Collection for retail and wholesale.
 BOTTOM, L TO R: Necklace by Rita Van Tassel, Boxed caramels from Lure Caramel Co., Jewellery by Violeta Izquierdo



2418

Gallery Members



11%

increase



Membership

2017/2018 Highlights

- Launch of a new monthly e-newsletter
- 357 students engaged
- 344 reciprocal members visited from other galleries



6 Member Openings

Members and invited guests attend the opening of Shary Boyle and Emily Vey Duke: *The Illuminations Project*. LEFT: Artist, Bruce MacKinnon speaks to the crowd during the opening of his exhibition *Prime Suspects: Canada's Prime Ministers in Caricature* by Bruce MacKinnon.

VISITS TO ARTGALLERYOFNOVASCOTIA.CA



Online and Social Media

In 2017/2018 the Gallery experienced a large volume of website traffic and e-commerce sales, both from the shop and program sales. The Gallery also experienced a higher level of engagement on social media platforms.

f 6,160 LIKES

t 13.6 K FOLLOWERS

i 2,573 FOLLOWERS

artgalleryofnovascotia.ca had over

ONE MILLION

page views.

shop.artgalleryofnovascotia.ca had

77,744

unique visitors with 37,178 orders.

\$243,035

in e-commerce transactions were generated through shop.artgalleryofnovascotia.ca

A Growing Organization

This year the Gallery updated its organizational structure through the introduction of new staff in Development and Curatorial, and through the introduction of a new Marketing and Visitor Experience division. These changes are the first steps towards enhancing the visitor experience at the Art Gallery of Nova Scotia.



L to R: Colin Stinson, Frank Lively, Don Van Buskirk, James Norton, Amy Batchelor, Mora Dianne O'Neill, Crystal Clyde, Diane Chisholm, Bahaiyyih Pride, Nancy Noble, Troy Wagner, Sue Melvin, Krista Wadman, David Diviney, Sarah Fillmore, Shannon Parker, Bess Forrestall, Mary Ann Parsons, Kate Hamilton, Dale Sheppard, Kris Webster. Not Pictured: Krissy Arbuckle, Josh Baltzer, Laura Carmichael, Sandra Comeau, Greg Forrest, Aiden Gillis, Rachel Solomon, part-time staff, and temporary staff.



Maud Lewis, *Three Black Cats*, 1960s. Private collection



Maud Lewis, *Two Deer in Snow*, 1960s.
Collection of CFFI Ventures Inc. as collected by John Risley



Maud Lewis, *Train Coming into Station*, c late 1949/1950s.
Collection of CFFI Ventures Inc. as collected by John Risley

Maud Lewis: As Collected by John Risley

Halifax June 24 - September 17, 2017

Yarmouth December 1, 2017 - June 10, 2018

Curated by Sarah Fillmore

John Risley, co-founder of Clearwater Fine Foods has been collecting Maud Lewis' work on behalf of his company for nearly 20 years. In total, the collection holds over 200 of Maud's paintings, including a "Paintings For Sale" sign which Maud placed in front of her home in Marshalltown, Nova Scotia. Never before shown publicly as a collection, 57 of those paintings were on display at the Art Gallery of Nova Scotia in celebration of the work of this legendary folk artist. This exhibition was first shown in Halifax before traveling to the Western Branch in Yarmouth.



Ephraim Jararuse, *Dancing Bears*, 2012,
Soapstone (Serpentine), 33.65 x 26.67 x 18.41,
Collection of the Nunatsiavut Government

Sakkijâjuk: Art and Craft From Nunatsiavut

Halifax June 17 - September 10, 2017

Curated by Heather Igloliorte

Nunatsiavut, the Inuit region of Canada that achieved self-government in 2005, produces art that is distinct within the world of Canadian and circumpolar Inuit art. Artists from the territory have traditionally used stone and wood for carving; fur, hide, and sealskin for wearable art; and saltwater seagrass for basketry, as well as wool, metal, cloth, beads, and paper. In recent decades, they have produced work in a variety of contemporary art media, including painting, drawing, printmaking, photography, video, and ceramics, while also working with traditional materials in new and unexpected ways.

This exhibition is the first major exhibition on the art of the Labrador Inuit. SakKijâjuk—meaning “to be visible” in the Nunatsiavut dialect of Inuktitut—provided an opportunity for visitors, collectors, art historians, and art aficionados from the South and the North to come into intimate contact with the distinctive, innovative, and always breath-taking work of the contemporary Inuit artists and craftspeople of Nunatsiavut.



Bruce MacKinnon, Rt. Hon. Pierre Elliott Trudeau ('Pirouette'), 2016. Collection of the artist

Prime Suspects: Canada's Prime Ministers in Caricature by Bruce MacKinnon

Halifax August 26, 2017 - April 8, 2018

Curated by David Diviney

In this solo exhibition, Halifax-based artist and editorial cartoonist Bruce MacKinnon premiered his new suite of caricature-portraits of Canada's prime ministers past and present. Through MacKinnon's signature wit and brand of satire, these works made visible the politics and events that have helped shape our country's history and the society in which we live today. Included were examples of works-on-paper and paintings created by MacKinnon between 1993 and 2017 that together depict all 23 prime ministers, from Sir John A. Macdonald to Justin Trudeau.



View of the *Salzinnes Antiphonal*. Photo: Steve Farmer.

Centuries of Silence: The Discovery of the Salzinnes Antiphonal

Halifax May 5, 2017 - January 28, 2018

Curated by Judith Dietz

The Salzinnes Antiphonal is an illuminated choir book in the collection of the Patrick Power Library, Saint Mary's University, Halifax. Originating from the Cistercian Abbey of Salzinnes on the outskirts of Namur, present-day Belgium, it was made in 1554-1555 for the former cantrix and prioress, Dame Julienne de Glymes.

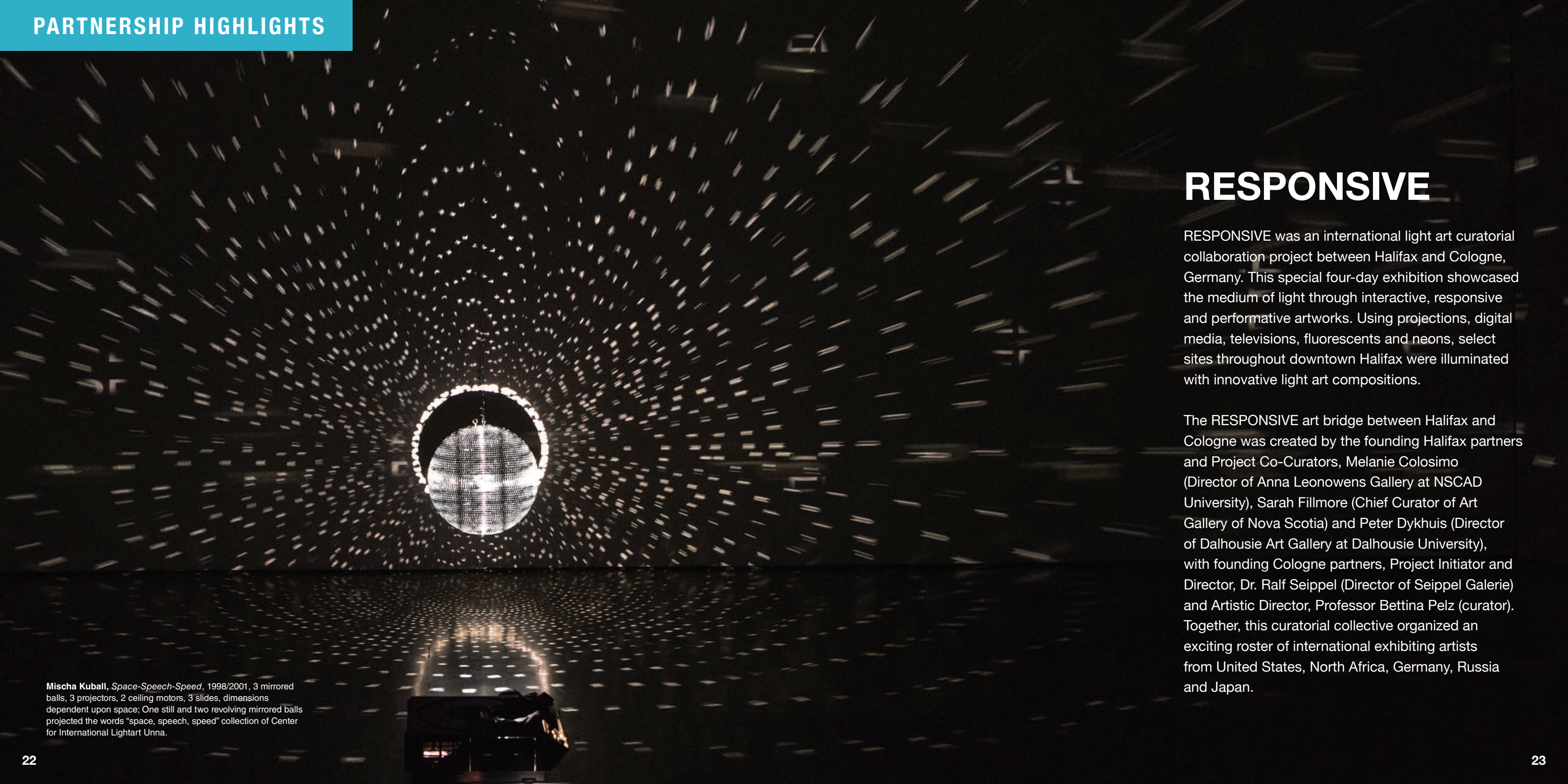
A cultural artifact of international significance, the Salzinnes Antiphonal exhibits rare full-page illuminations; features multiple images of nuns and their corresponding inscriptions; records three separate religious orders; and illustrates patrons' coats of arms. No other manuscript to date includes all of these features together in one book. The text, musical notation and illuminations combine to make for an extraordinarily rich document of a time, place and a specific group of women.

This exhibition offered a once-in-a-lifetime opportunity to see the unique 16th-century artefact that transitioned from use in a European setting to its journey across the Atlantic to Halifax, Nova Scotia in the 19th century, where it continued to serve the faithful in a new context.

RESPONSIVE

RESPONSIVE was an international light art curatorial collaboration project between Halifax and Cologne, Germany. This special four-day exhibition showcased the medium of light through interactive, responsive and performative artworks. Using projections, digital media, televisions, fluorescents and neons, select sites throughout downtown Halifax were illuminated with innovative light art compositions.

The RESPONSIVE art bridge between Halifax and Cologne was created by the founding Halifax partners and Project Co-Curators, Melanie Colosimo (Director of Anna Leonowens Gallery at NSCAD University), Sarah Fillmore (Chief Curator of Art Gallery of Nova Scotia) and Peter Dykhuis (Director of Dalhousie Art Gallery at Dalhousie University), with founding Cologne partners, Project Initiator and Director, Dr. Ralf Seippel (Director of Seippel Galerie) and Artistic Director, Professor Bettina Pelz (curator). Together, this curatorial collective organized an exciting roster of international exhibiting artists from United States, North Africa, Germany, Russia and Japan.



Mischa Kuball, *Space-Speech-Speed*, 1998/2001, 3 mirrored balls, 3 projectors, 2 ceiling motors, 3 slides, dimensions dependent upon space; One still and two revolving mirrored balls projected the words "space, speech, speed" collection of Center for International Lightart Unna.



Child: Well, I chose to like, do this side, the pink. Because on my body, this is where it hurts on my shoulder, from sports or whatever. So, this is supposed to be like more cool, and calm. So, this part is the part that hurts.
Facilitator: So when you get hurt when you play sports, do you have to see someone?
Child: I probably should but I just been ignoring it.

“Hurt is hidden
in plain view.”
—FIRST NATION COMMUNITY MEMBER

Installation view of the Art from the Heart exhibition.

Art from the Heart

The *Art from The Heart* exhibition, on view this past fall at the Art Gallery of Nova Scotia, is an important aspect of the Aboriginal Children’s Hurt & Healing Initiative (ACHH), a Canadian research project led by IWK Health Centre, Dalhousie University, First Nation community leaders and other partners. ACHH focuses on understanding the expression and experience of pain in Aboriginal communities because Aboriginal children have pain and hurt that is not always recognized and treated. The Art Gallery of Nova Scotia partners with ACHH to provide support and consultation for the art component of this initiative.

The *Art from the Heart* exhibition included a collection of artworks created in a series of art workshops for children and youth from four Atlantic Canadian Indigenous communities, and was facilitated by artist Alan Syliboy.

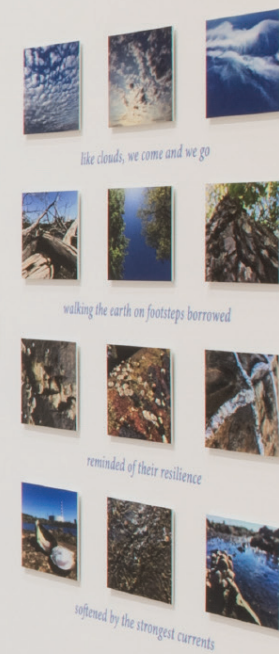
The relationship the Gallery has forged with the ACHH team affirms the value of working with broad-based partners to ensure deeper impact in communities to address critical issues.

Kepe'kek from the Narrows of the Great Harbour

To mark the 100th anniversary of the devastating Halifax Explosion, the Art Gallery of Nova Scotia partnered with the Turtle Grove Project which was established by *Photopolis: The Festival of Photography*. Five Indigenous youth artists and makers, with support from established artists and the community, participated in a unique opportunity to learn more about the Mi'kmaq community of Turtle Grove, which was destroyed the morning of December 6th, 1917.

This project culminated in the exhibition, *Kepe'kek: from the Narrows of the Great Harbour*, on view this past fall.

Kepe'kek presented a visual story about Turtle Grove. Through guided walks, photographic explorations, discussions and storytelling with researchers and historians, studio workshops, and visits to view related art and artifacts in the permanent collections of various partner organizations the youth learned more about their cultural heritage and this Mi'kmaq community and its people.





Works from the *Perfectly Bright* exhibition at Ross Farm.

ArtReach

The *ArtReach* program enables the Gallery to develop sustainable art programming in local communities utilizing the provincial collection and local resources. Other features of ArtReach include the development of online curriculum resources, in-service teacher training, student art exhibitions, and school community collaborative projects inspired by exhibitions at the Art Gallery of Nova Scotia.

This year, the Gallery brought *ArtReach* to 910 school children across Nova Scotia.

ArtsSmarts Nova Scotia

ArtsSmarts is a Canada-wide education initiative dedicated to improving the lives and learning capacity of Canadian children and youth by supporting innovative arts-based learning projects in schools. In this province, the program is operated as ArtsSmarts Nova Scotia by the Art Gallery of Nova Scotia. This year, the Gallery brought ArtsSmarts to 1160 school children across Nova Scotia.

St. Mary's Education Centre/ Academy Serbrooke, Nova Scotia





Autism Arts

Now in its 12th year, the *Autism Arts* program continues to provide a creative and supportive environment for young people on the autism spectrum to participate in art classes at the Art Gallery of Nova Scotia. The Gallery and Autism Nova Scotia have worked in partnership to offer well-designed art activities that encourage interaction and acceptance. This program is offered in both Halifax and Yarmouth with an annual exhibition celebrating the creative accomplishments of the participants. Highlighting the learnings from over a decade of arts-based programming, we look forward to presenting a new publication on *Autism Arts* in the coming year.

Work by an Autism Arts participant.



Teresa Bergen
Tree of Life
 Gift of Jill Plummer, Halifax, Nova Scotia, 2017, with assistance from the Jean and Lloyd Shaw Endowment Fund



Deanne Fitzpatrick
Mackerel Sky
 Gift of the Artist, Amherst, Nova Scotia, 2017, with assistance from the Fred and Elizabeth Fountain Endowment for Contemporary Art



David P. Stephens
Saint El Camino : Our Lady of Internal Combustion
 Purchased with funds provided by the Fred and Elizabeth Fountain Endowment for Contemporary Art, 2017



Robin Peck
Untitled (Provincial Minimal Art Making as a Form of Therapeutic Theatre)
 Gift of the Artist, Fredericton, New Brunswick, 2017, with assistance from the Sheldon and Marjorie Fountain Endowment Fund



Maud Lewis
Victoria Bridge Scene
 Gift of Robin Garland, Italy Cross, Nova Scotia, 2017,
 with assistance from the Sheldon and Marjorie Fountain
 Endowment Fund



Laurie Swim
Down Home
 Gift of Art Quilt Publishing Corporation, Lunenburg,
 Nova Scotia, 2017

Carlo Pellegrini
*"By Birth a man, by inheritance a Marquis and a
 Governor by his Sovereign's favour, he fills all his
 positions with credit"*
 Gift of John and Norma Oyler, Halifax,
 Nova Scotia, 2017



Leonard Paul
Great Blue Heron Over Windsor Mudflats
 Gift of Roy Bishop, Avonport, Nova Scotia, 2017,
 with assistance from the Rowland and Margo
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Andrew Cobb
Bay of Islands from Top of Blomidon - Nfld
 Gift of Gemey Kelly, Sackville, New Brunswick, 2017



Leslie Matthew Ward
A General
 Gift of John and Norma Oyler, Halifax,
 Nova Scotia, 2017

Unknown
Works of the Dartmouth Ropeworks Co., Halifax, Nova Scotia. Manufacturers of Manila, Sisal, Russian Hemp Cordage and Oakum, Manila and Composite Silver Binder Twine
 Gift of John and Norma Oyler, Halifax, Nova Scotia, 2017



Robert Ford Gagen
VESTA, Provincetown
 Gift of Laura Brandon, Ottawa, Ontario, 2017



Toronto Lithographing Company; (after William James Topley)
Robert Laird Borden
 Gift of Robert Geraghty, Halifax, Nova Scotia, 2017

George Barbier
La Fontaine de coquillages : Robe du Soir de Paquin
 Gift of Arthur M. Smith, Halifax, Nova Scotia, 2017



LA FONTAINE DE COQUILLAGES
 Robe du soir de Paquin

Annual Giving

April 1, 2017 - March 31, 2018

The Art Gallery of Nova Scotia gratefully acknowledges the generosity of individuals, corporations and foundations that made contributions in support of 2017-18 annual operations.

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April 1, 2017 - March 31, 2018

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Farhad Vladi

Volunteer Spotlight: Helen Lee

Helen Lee joined the Art Gallery of Nova Scotia's volunteer guide program in 2017. In addition to providing daily tours to the public, the guides meet weekly to present research, discuss the exhibitions, and refine the art of giving tours to visitors of all ages and experiences.

Helen was motivated to volunteer with the Art Gallery of Nova Scotia to complement her studies and gain insight into an arts organization. As a full-time student, she also values getting involved in the community outside of campus: "I never feel like the time I dedicate to be a tour guide detracts from school because I'm learning things in ways that I wouldn't in any other setting."

One of the many benefits of serving as a guide is the interactions with visitors. Helen recalls a favourite moment while touring with a young girl and her mom: "We kept getting caught up in long conversations about the pieces, which led to bigger discussions of critical theory, conservation and art history. I was inspired by both of them, but especially the young girl because she was so willing to engage with the art and had such interesting observations. It felt very serendipitous and I left the gallery feeling affirmed in my passion for museums and galleries."



Volunteers

We are deeply grateful to the many individuals who give their time and expertise in support of the Gallery's mission. Their contributions make all the difference!



L to R: Joe Murphy leads a group during Exposé; Emily Vey Duke and Shary Boyle lead a talk for Docents and Guides; Pamela Evans leads a touch tour experience during Exposé; Jenny Shi, Bess Forrestall and Carolyn Smith in the studio.

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Volunteers

- | | | | |
|-----------------------|--------------------------|-------------------|----------------------|
| Ava Austin | Carol Dodds | Denise Lanterman | JoAnn Park |
| Olivia Baker-Sullivan | Patricia Donnelly | Corinne Larkin | Sandra Phinney |
| Judy Ballah | Sarah Douglas | Anna Latimer | Andrea Pottyondy |
| Alex Barker | Dan Earle | Gwen Laurence | Thomas Rand |
| Adam Bata | Heather Elms-Wood | Fay Lee | JoAnne Ransom |
| Meghan Bellstedt | Pamela Evans | Helen Lee | Laurel Rath |
| Susan Bennett | Janine Farmer | Ilze Lucis | Angie Reid |
| Margaret-Anne Bennett | Jim Ferguson | Andrea Ludovice | Sue Rubin |
| Darcie Bernhardt | Kalani Fernando | Ian MacDougall | Elizabeth Ryan |
| Christine Bolger | Emily Flinn | Jane Machum | Trish Scallion |
| Katharine Bowlby | Matt Fraser | Darlene MacInnis | Donna Scotten |
| Sherry Boyd-Hubbard | Jude Fulton | Linda Macintosh | Robbie Shaw |
| Lynn Brimble | Lidia Gajewska | Anne MacKay | Enid Shaw |
| Carol Buchanan | Margaret Gallacher | Louella MacKinnon | Kayleigh Sheehan |
| Katelynne Cagliostro | Patricia Gonzalez Rivero | Dette Macmillan | Olivia Singer |
| Linda Cain | Dave Gorman | Kaylie MacNeill | Dawn Marie Skjelmose |
| Ann Cameron | Adam Graham | Sophie McCarthy | Barbara Smith |
| Darrell Campbell | Randy Gray | Kaeli McCormick | Carolyn Smith |
| Carolyn Campbell | Cheryl Greenberg | Barbara McCurdy | Jocelyn Stevens |
| Evelyn Chan | Liza Hageraats | Peri McFarlane | Virginia Stoddard |
| Rebecca Chipman | Sarah Hames | Carol McGillvary | Charlotte Sutherland |
| Theresa Clarke | Anne Hanley | Joanne McKeough | Diane Swanzy |
| Jean Clulee | Freda Hemeon | Kay McNamara | Tania Tellez |
| Linda Marie Coakley | Annette Henderson | Hannah Medley | Ann Thorburn |
| Janice Comeau | Carol Hill-Bojarski | Sharon Merwin | Brigid Trott |
| Paige Corporon | Lydia Hunsberger | Veronika Milne | Bahar Tunc |
| Barbara Cowan | Austin Janega | Shelley Mitchell | Nina van Niekerk |
| Julia Crowell | Julie Johnson | Sarah Mosher | Katharine Vingo-Cram |
| Joan Curtis | Joan Keith | Aelyn Murphy | Farhad Vladi |
| Megan Cyr | Karen Ann Kelly | Sandra Murphy | Julie Walker |
| Darcy d'Eon | Samantha Kieffer | Joe Murphy | Brittany Warren |
| Yousra Daher | Sara Kinley | Yasmine Muthnna | Marilyn Welland |
| Connie Darby | Bonnie Kirby | Catherine Nicol | Judy Wells |
| Sarah Deal | Karen Koppernaes | Perry Nodelman | Charlotte Wood |
| Tripta Devichand | Varvara Kuznetsova | Carolyn Oxner | David You |
| John Devlin | Peggy Landes | Patricia Pace | Nina Zhang |

Statement of financial position

As at March 31

	2018 \$	2017 \$
FINANCIAL ASSETS		
Cash	607,153	380,106
Accounts receivable	166,030	234,866
Inventory for resale	128,283	44,184
Investments — endowment	3,827,925	4,166,756
	<u>4,729,391</u>	<u>4,825,912</u>
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities	319,106	406,976
Deferred revenue	339,768	373,347
	<u>658,874</u>	<u>780,323</u>
Net financial assets	<u>4,070,517</u>	<u>4,045,590</u>
NON-FINANCIAL ASSETS		
Tangible capital assets, net	50,610	85,867
Prepaid expenses	14,529	37,696
Other assets	16,861	16,414
	<u>82,000</u>	<u>139,977</u>
Accumulated surplus	<u>4,152,517</u>	<u>4,185,567</u>
Accumulated surplus is comprised of:		
Accumulated operating surplus	3,951,484	3,896,764
Accumulated remeasurement gains (losses)	201,033	288,803
	<u>4,152,517</u>	<u>4,185,567</u>

Statement of operations and accumulated surplus

Year ended March 31

	2018 \$	2018 \$	2017 \$
	[budget - unaudited]	[actual]	[actual]
REVENUE			
Operating	3,159,291	2,914,433	2,915,140
Programming	436,784	369,710	366,294
Gallery shop	261,000	539,822	114,253
Other revenue	66,800	122,208	163,665
	<u>3,923,875</u>	<u>3,946,173</u>	<u>3,559,352</u>
EXPENDITURES			
Salaries and benefits	2,264,071	2,244,112	2,085,453
Programming	666,920	485,731	449,713
Administration	325,421	333,153	448,650
Development and marketing	198,000	211,314	155,992
Acquisitions	29,709	12,752	3,225
Western Branch	133,849	148,822	157,546
Gallery shop	221,593	395,524	143,516
Building operations	17,100	14,557	13,386
	<u>3,856,663</u>	<u>3,845,965</u>	<u>3,457,481</u>
	67,212	100,208	101,871
Amortization of tangible capital assets	67,212	45,487	35,188
Annual surplus	—	54,721	66,683
Accumulated operating surplus, beginning of year			
Accumulated operating surplus, end of year	<u>3,896,763</u>	<u>3,896,763</u>	<u>3,830,080</u>
	<u>3,896,763</u>	<u>3,951,484</u>	<u>3,896,763</u>

Statement of remeasurement gains and losses

As at March 31

	2018 \$	2017 \$
Accumulated remeasurement (losses) gains, beginning of year	288,803	(5,453)
Unrealized gains (losses) attributable to investments	(83,634)	301,218
Capital gain reclassified to statement of operations	(4,136)	(6,962)
Net remeasurement gains (losses) for the year	(87,770)	294,256
Accumulated remeasurement gains (losses), end of year	201,033	288,803

COVER IMAGE

David P. Stephens
Saint El Camino : Our Lady of Internal Combustion
Purchased with funds provided by the Fred and Elizabeth
Fountain Endowment for Contemporary Art, 2017