

**Gallery Connexion - Organization of the Development of Artists**  
**Financial Statements**  
**For the period ending February 28, 2021**  
(Unaudited - see Notice to Reader)

## **Gallery Connexion - Organization of the Development of Artists**

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(Unaudited - see Notice to Reader)

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**Notice to Reader**

On the basis of information provided by management, I have compiled the Statement of Financial Position of the Gallery Connexion - Organization of the Development of Artists as at February 28, 2021, and the Statement of Operations and Changes in Net Assets for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Lincoln, NB  
May 12, 2021

Chartered Professional Accountant

**Gallery Connexion - Organization of the Development of Artists**  
**Statement of Financial Position as at February 28, 2021**  
(Unaudited - see Notice to Reader)

	<b>2021</b>	<b>2020</b>
<b>Assets</b>		
Cash	47,609	27,866
Public Service Bodie's rebate	523	396
Accounts receivable	60,500	1,053
Endowment Investment in Trust	34,452	33,004
	<b>143,084</b>	<b>62,319</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	2,344	2,538
Deferred revenue	80,500	-
	<b>82,844</b>	<b>2,538</b>
<b>Net Assets</b>		
Unrestricted	25,788	26,777
Endowment	34,452	33,004
	<b>60,240</b>	<b>59,781</b>
	<b>143,084</b>	<b>62,319</b>

Director \_\_\_\_\_

Director \_\_\_\_\_

**Gallery Connexion - Organization of the Development of Artists**  
**Statement of Operations**  
**For the period March 1, 2020 to February 28, 2021**  
(Unaudited - see Notice to Reader)

	<b>2021</b>	<b>2020</b>
<b>Revenues</b>		
Public sector - Province of New Brunswick project grant	40,000	40,000
Public sector - wage subsidies	-	5,712
Public sector - Canada Council	5,800	-
	<b>45,800</b>	<b>45,712</b>
Private sector - fundraising	-	1,030
Private sector - donations	4,000	538
	<b>4,000</b>	<b>1,568</b>
Other revenue - memberships	795	580
Other revenue - miscellaneous	964	-
	<b>1,759</b>	<b>580</b>
	<b>51,559</b>	<b>47,860</b>
<b>Expenses</b>		
Administration (note 2)	34,716	45,796
Artistic programs and exhibits (note 3)	10,040	4,270
Operating (note 4)	4,029	3,644
Fundraising	150	368
Publications and marketing	3,613	223
	<b>52,548</b>	<b>54,301</b>
<b>Excess of revenue over expenses from operations</b>	<b>(989)</b>	<b>(6,441)</b>
<b>Other income (expenses)</b>		
Endowment - Donations, Grants, and Investment income	1,448	2,220
<b>Excess (Deficiency) of revenue over expenses</b>	<b>459</b>	<b>(4,221)</b>

**Gallery Connexion - Organization of the Development of Artists**  
**Statement of Changes in Net Assets**  
**Year ended February 28, 2021**  
(Unaudited - see Notice to Reader)

	<b>Unrestricted</b>	<b>Endowment</b>	<b>2021</b>	<b>2020</b>
<b>Balance, opening</b>	26,777	33,004	59,781	64,002
<b>Excess of revenue over expenses</b>	(989)	1,448	459	(4,221)
<b>Balance, closing</b>	<b>25,788</b>	<b>34,452</b>	<b>60,240</b>	<b>59,781</b>

## Gallery Connexion - Organization of the Development of Artists

### Notes to the Financial Statements

February 28, 2021

(Unaudited - see Notice to Reader)

#### 1. Nature of Operations

Gallery Connexion is a non-profit artist-run organization located in Fredericton, New Brunswick that exhibits, supports and promotes the development and understanding of contemporary and experimental works of art. It is a registered charity under the Income Tax Act.

#### 2. Administration expenses

	2021	2020
Salaries	25,314	35,385
Professional fees	3,648	4,104
Rent	3,289	3,328
Other	1,587	2,101
Insurance	878	878
	<b>34,716</b>	<b>45,796</b>

#### 3. Artistic Program and exhibit expenses

	2021	2020
Artist fees	10,035	2,316
Travel and accommodations	-	1,213
Exhibits	-	517
Other	-	160
Catalogues and publications	5	64
	<b>10,040</b>	<b>4,270</b>

#### 4. Operating expenses

	2021	2020
Rent	3,289	3,328
Insurance	290	290
Facility	450	26
	<b>4,029</b>	<b>3,644</b>