

**Clouds & Water Gallery and Visual Production Society  
Operating as The New Gallery  
Financial Statements  
For the Year Ended March 31, 2010  
(Unaudited - see Notice to Reader)**

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## Notice to Reader

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On the basis of information provided by management, we have compiled the statement of financial position of Clouds & Water Gallery and Visual Production Society (operating as The New Gallery) as at March 31, 2010 and the statement of operations and changes in net assets for the year then ended.

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

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

*BDO Canada LLP*

**Chartered Accountants**

**Calgary, Alberta  
June 2, 2010**

**Clouds & Water Gallery and Visual Production Society  
Operating as The New Gallery  
Statement of Financial Position  
(Unaudited - see Notice to Reader)**

<b>March 31</b>	<b>2010</b>
<b>Assets</b>	
<b>Current</b>	
Cash	\$ 125,831
Accounts receivable	3,587
Short term investments	<u>85,752</u>
	<b>\$ 215,170</b>
<b>Liabilities and Fund Balances</b>	
<b>Current</b>	
Accounts payable and accrued liabilities	\$ 4,683
Deferred revenue	<u>5,685</u>
	10,368
<b>Fund balance</b>	<u>204,802</u>
	<b>\$ 215,170</b>

**Clouds & Water Gallery and Visual Production Society  
 Operating as The New Gallery  
 Statement of Operations and Changes in Net Assets  
 (Unaudited - see Notice to Reader)**

<b>For the Year Ended March 31</b>	<b>2010</b>
<b>Revenues</b>	
Earned	\$ 2,559
Federal	106,416
Investment	771
Municipal	35,000
Private	120,120
Provincial	45,415
	<u>310,281</u>
<b>Expenditures</b>	
Administration (Schedule 1)	45,349
Artistic (Schedule 2)	121,694
Facility operating (Schedule 3)	34,587
Fundraising (Schedule 4)	3,071
Marketing and communication (Schedule 5)	2,312
	<u>207,013</u>
<b>Excess of revenues over expenditures</b>	<b>103,268</b>
<b>Fund balance, beginning of year</b>	<u><b>101,534</b></u>
<b>Fund balance, end of year</b>	<b>\$ 204,802</b>

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**Clouds & Water Gallery and Visual Production Society  
operating as The New Gallery**

**Schedule 1  
(Unaudited - see Notice to Reader)**

<b>For the Year Ended March 31</b>	<b>2010</b>
<b>Schedule of administration expenditures</b>	
General	\$ 6,428
Professional fees	3,095
Salaries and benefits	<u>35,826</u>
<b>Total administration expenditures</b>	<b>\$ 45,349</b>

**Schedule 2  
(Unaudited - see Notice to Reader)**

<b>For the Year Ended March 31</b>	<b>2010</b>
<b>Schedule of artistic expenditures</b>	
Artists' and professional fees	\$ 19,496
Catalogue and documentation	10,738
Development	1,615
General	5,703
Programming	4,346
Salaries and benefits	<u>79,796</u>
<b>Total artistic expenditures</b>	<b>\$ 121,694</b>

**Schedule 3  
(Unaudited - see Notice to Reader)**

<b>For the Year Ended March 31</b>	<b>2010</b>
<b>Schedule of facility operating expenditures</b>	
General facility	\$ 10,262
Rent	<u>24,325</u>
<b>Total facility operating expenditures</b>	<b>\$ 34,587</b>

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**Clouds & Water Gallery and Visual Production Society  
operating as The New Gallery**

**Schedule 4  
(Unaudited - see Notice to Reader)**

<b>For the Year Ended March 31</b>	<b>2010</b>
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<b>Schedule of fundraising expenditures</b>	
General	<u>\$ 3,071</u>
<b>Total fundraising expenditures</b>	<u>\$ 3,071</u>

**Schedule 5  
(Unaudited - see Notice to Reader)**

<b>For the Year Ended March 31</b>	<b>2010</b>
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<b>Schedule of marketing and communications expenditures</b>	
General	<u>\$ 2,312</u>
<b>Total marketing and communication expenditures</b>	<u>\$ 2,312</u>