



McMichael

CANADIAN ART COLLECTION D'ART CANADIEN

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McMichael Vision

To be recognized as an extraordinary place to visit and explore Canadian culture and identity, and the connections between art and nature

Extraordinary place to visit

A physical and virtual gathering place that provides an engaging and continually changing experience to targeted audiences and communities driving new and repeat visits

Explore Canadian culture and identity

Enables our users to understand who we are as Canadians and where we fit in the global context over time, through the medium of art

Connections between art and nature

Bringing together, integrating, the visual arts with the natural world to create a cultural landscape that combines works of nature and people

McMichael Mission

To interpret and promote Canadian and Aboriginal art, to attract local, national, and international audiences

McMichael Values

Excellence We are the best in our sector, are leaders in our field, and have achieved a national and global reputation

Respect We trust each other and treat each other, our visitors, and our clients with integrity and openness, working together to create a culture of inclusion and engagement

Innovation Our unique legacy lets us think outside the box, take risks, and encourages creativity and fresh ideas

Learning We encourage research and scholarship, generate and disseminate knowledge, inspire creativity, and foster visual literacy and critical thinking for all

A WORD FROM THE CHAIR, BOARD OF TRUSTEES

It gives me great pleasure to report another strong year at the McMichael, despite challenges facing the arts and culture sector. We have continued to make progress on the key initiatives that we established in 2012 after an extensive strategic planning process.

Our greatest accomplishment this year was not the fact that we exceeded the total attendance from the previous year (which we did), even though the 2012-2013 attendance numbers were buoyed by the spectacular and record-setting *Painting Canada* exhibition; rather, it was the countless lives that we touched and the imaginations that were reawakened by the McMichael and our ability to paint a compelling story about our country and our land through art. This was made possible by the McMichael's unique assets.

We have a permanent collection of exclusively Canadian art that is so rich and deep that it provides limitless possibilities to be interpreted and presented in ways that challenge, inform, and engage our audiences. We also have a curatorial team with the talent, knowledge, and expertise to do just that. Complemented by stellar Canadian and international exhibitions which are described in the pages that follow, we have broadened and expanded our reach to new patrons.

Our natural setting—a serene, magical place that is continually transformed—acts as stage, narrator, and protagonist all in one, creating an unrivalled cultural landscape.

The efforts and accomplishments of our dedicated employees, led by our Executive Director and CEO, Dr. Victoria Dickenson, whose three-year tenure we celebrated in April 2014, are critical. They may not be lauded every day, but without them it would be impossible for us to deliver an exceptional visitor experience in all of its dimensions.

Our volunteers, who contribute to the McMichael experience through the information they impart, the smiles they create, and the enthusiasm they demonstrate, cannot be measured in economic terms.

Our Board of Trustees, my accomplished and busy colleagues, continue to challenge us to do better, to nourish us with their insights, and to support us so strongly from both a time and monetary standpoint.

Our community, the City of Vaughan and the people of Vaughan, proudly bring their children, their families, and out-of-town friends to the McMichael to enjoy the art in the gallery, explore the outdoor sculpture garden, listen to concerts, participate in local festivals, and attend provincial and national celebrations on our spectacular grounds.

Our program partners in education, health care, music, and theatre recognize the positive role of art in each of these areas to create opportunities for collaboration.

Our major stakeholder, the Province of Ontario, has had the vision and foresight to recognize that arts and culture helps to build vibrant, prosperous communities, and enriches the quality of our lives, in addition to attracting tourists to our national treasures. Their support has allowed us to showcase an iconic Canadian institution on the national and international stage.

On behalf of the more than 110,000 people who came to the McMichael last year to experience this multifaceted cultural landscape, I thank all of you for your collective contribution and passion, and for allowing me to be part of such a rich and animated story. As the McMichael approaches its 50th anniversary in 2016, your Board has been giving much thought to the story we want to write for the next fifty years. Building on the success of this past year, we feel confident that the McMichael can aspire to new heights to ensure that future generations understand and appreciate, through artistic expression, what makes them quintessentially Canadian.

Respectfully,



Upkar Arora, CA, ICD.D
Chair, Board of Trustees



A WORD FROM THE EXECUTIVE DIRECTOR AND CEO

For almost fifty years, The McMichael Canadian Art Collection has been the only gallery solely devoted to collecting and interpreting Canadian art. The McMichael is dedicated to working with artists, collectors, and scholars to engage visitors, both on-site and online, with the art of this country.

More recently, the McMichael has expanded its mission to position Canadian art within the global mainstream and to develop intergenerational dialogues with contemporary artists who, through study and response to works from the collections, address global concerns. Over the past year, the McMichael has created exhibitions and programs to attract a broad spectrum of visitors with diverse interests and abilities, and has built upon new and existing partnerships within the community and further afield.

With a varied program appealing to the McMichael's new and traditional audiences, from the art of the Group of Seven to the photography of Ansel Adams and Edward Burtynsky, this year's exhibitions surprised and inspired visitors.

Two young Canadian contemporary artists, Kim Dorland and Karine Giboulo, were invited by the McMichael to exhibit recent works. Dorland's rich, dense paintings, which drew inspiration from the permanent collection of the McMichael, helped visitors see familiar works in a new light, and Giboulo's intricate sculptures, with their challenging and provocative themes, made visitors think.

In the dead of winter, the McMichael celebrated a luminous talent in Canadian art with the exhibition *Mary Pratt*. The artist was present for the opening of her retrospective and inspired thousands with her works and her words. Alongside this iconic East Coast artist, the McMichael also presented, for the first time, an exhibition of contemporary art from Newfoundland and Labrador that began with a Sunday afternoon jazz ceilidh that had visitors singing, dancing, and laughing.

New and engaging programs were also developed around unique Canadian experiences. Visitors were invited to participate in an Aboriginal ceremony conducted by Elder Gary Sault of the Mississaugas of the New Credit First Nation, and to join artist-in-residence Bonnie Devine as she and her team of young artists created an installation entitled *Toronto Braid: for the Mississaugas* on the gallery grounds. French-language programs, including an event celebrating Métis heritage and culture, were also developed to serve the local and regional francophone communities.

Continuing to grow visitation and improve visitor experiences were key focuses of the McMichael this year. Conversations with visitors, neighbours, and artists have informed our thinking on how to use the unique assets of our collection, buildings, and grounds to make seeing and thinking about art and art making an important contribution to the wellbeing of visitors and the McMichael's broader community. It has been an exceptional year.

Sincerely,



Dr. Victoria Dickenson, PhD, FCMA
Executive Director and CEO



ON DISPLAY FROM THE McMICHAEL COLLECTION



The Group of Seven and Tom Thomson

Ongoing from August 31, 2013

Curated by Katerina Atanassova, Sharona Adamowicz-Clements, and Chris Finn

Since their first exhibition together in 1920, the Toronto-based Group of Seven gradually became the predominant national school of Canadian art. The artists focused on representing the Canadian landscape as a symbol of national pride and cultural identity, experimenting with various techniques, and creating a new formal language that was distinctively Canadian. Tom Thomson was a close associate of the original seven artists.

A.J. Casson (1898–1992), *October, North Shore, 1929*, oil on canvas, 76.4 x 91.8 cm, Purchase 1985, McMichael Canadian Art Collection, 1985.15



The Group of Seven's Canada: West and North

Ongoing from September 7, 2013

Curated by Chris Finn

In his assessment of the significance of the Group of Seven, A.Y. Jackson stated that its members were “revolutionaries only in that we expected an art movement to develop in our country at a time when most Canadians were indifferent to any form of art, and because we attempted to paint objectively the kind of country that comprises most of Canada.” This installation offers insight into the evolution and stylistic development of the Group through works from the artists' travels to Western Canada and the Arctic.

A.Y. Jackson (1882–1974), *Summer Pagnirtung, Baffin Island, c. 1930*, oil on canvas, 53.7 x 66.5 cm, Gift of Dr. and Mrs. Max Stern, Dominion Gallery, Montreal, McMichael Canadian Art Collection, 1979.26.4



Dialogue and Divergence: Art of the Northwest Coast

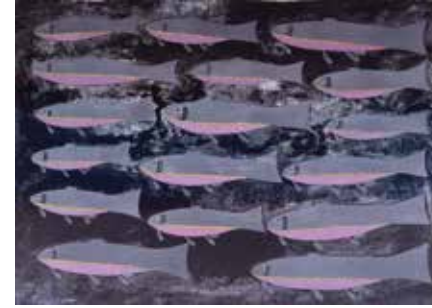
Ongoing from September 28, 2013

Curated by Chris Finn

Dialogue and Divergence explores the relationships between the First Nations and non-First Nations cultures of British Columbia through the works of Emily Carr, the Group of Seven, Charles Edenshaw, and other artists. Themes include the use of First Nations and pseudo-First Nations imagery in the work of modern painters, as well as in mass-produced tourist material, representing an awkwardly shared space of exchange, misunderstanding, and misrepresentation.

Emily Carr (1871–1945), *A Haida Village, c. 1929*, oil on canvas, 82.7 x 60.7 cm, Gift of Dr. and Mrs. Max Stern, Dominion Gallery, Montreal, McMichael Canadian Art Collection, 1974.18.1

ON DISPLAY FROM THE McMICHAEL COLLECTION



Inuit Traditions

Ongoing with regular rotations from February 4, 2014

Curated by Chris Finn

Many Inuit artists have used their work to reflect on the challenges of living and surviving in the North. This selection of drawings, prints, and sculptures represents aspects of material culture related to the traditional life of the Inuit, as well as the spiritual relationship that the people maintain with their environment through stories and legends.

Kingmeata Etidlooie (1915–1989), Pitseolak Niviaqsi (b. 1947), *One Kind of Fish, 1988*, lithograph on paper, 3/20, 58.2 x 82.5 cm, Purchased with funds donated by Ben Robinson in the name of Mia McDonald, McMichael Canadian Art Collection, 1989.5.2



Contemplating Women

Ongoing from February 8, 2014

Curated by Sharona Adamowicz-Clements

This revised installation presents women as artistic inspiration in the works of members of the Group of Seven, their contemporaries, and other Canadian artists, both male and female. *Contemplating Women* is comprised of four sections: portraiture, women in society, motherhood, and the female figure, including the nude.

R.S. Hewton (1888–1960), *Slumber, c. 1935*, oil on canvas, 81 x 101 cm, Gift of Mr. and Mrs. H.J. Campbell, McMichael Canadian Art Collection, 1969.25.4



Pluralities/Polarities 1950-2000

Ongoing from February 8, 2014

Curated by Sharona Adamowicz-Clements

Pluralities/Polarities 1950-2000 examines two streams of artistic practice that were prevalent during the latter half of the twentieth century: realism and abstract art. The artists featured in this installation each contributed to the dynamic and mosaic-like portrait of Canadian culture that emerged during this explosive period of national creativity.

Molly Lamb Bobak (1922–2014), *English Beach, 1966*, oil on hardboard, 102 x 122 cm, Gift of ICI Canada Inc., McMichael Canadian Art Collection, 1995.19.4



Mythologizing Tom Thomson

Ongoing from February 14, 2014
Curated by Chris Finn

The elements of mythmaking in regards to Tom Thomson were in place even before the artist's mysterious death: a solitary, artistic male visionary who explored the northern Canadian wilderness and produced images that provided a singular and profound expression of nature that spoke for all of the heroic (male) individuals who contributed to Canada's early formation. Thomson's presence in the Canadian imagination continues to be explored in exhibitions and literature, as well as through music and film.

Tom Thomson (1877–1917), *Tea Lake Dam*, 1917, oil on wood panel, 21.3 x 26.2 cm, Purchase with funds donated by R.A. Laidlaw, McMichael Canadian Art Collection, 1970.1.4.



In Memoriam: Sorel Etrog

From March 14, 2014
Curated by Sharona Adamowicz-Clements, with text by Katerina Atanassova

Sorel Etrog (1933–2014), the renowned Toronto-based sculptor, received numerous public commissions throughout his career and was selected to represent Canada at the 1966 Venice Biennale. The McMichael was fortunate to acquire sixty-six works by the artist over the last two years, including ten sculptures and fifty-six works on paper. This memorial installation features a selection from these gifts.

Sorel Etrog (1933–2014), *Pieton*, 1976, patinated bronze, 6/7, 150 x 39 x 60 cm, Gift of the artist, Sorel Etrog, McMichael Canadian Art Collection, 2011.4.9



Visitors at the opening of the exhibition *You Are Here: Kim Dorland and the Return to Painting*



Ansel Adams: Masterworks

June 29 to September 29, 2013
 Organized by the Turtle Bay Exploration Park, Redding, California, in association with Landau Traveling Exhibitions, Los Angeles, California

During his decades-long career, American-born Ansel Adams produced an extensive body of work that established him as arguably the most important and influential figure in the development of twentieth-century photography. The exhibition contained a selection of forty-seven photographs and a portrait of Adams by James Alinder, a curator and fellow photographer.

Ansel Adams (1902–1984), *Mount Williamson, The Sierra Nevada, from Manzanar, California, 1945*



Edward Burtynsky: The Landscape That We Change

June 29 to September 29, 2013 (extended until October 14, 2013)
 Organized by the McMichael Canadian Art Collection
 Curated by Chris Finn

The Landscape That We Change was comprised of thirty photographs by Edward Burtynsky, including landscape works from the early 1980s and more recent images from *Mining, Railcuts, Homesteads, Tailings, and Oil*. Burtynsky’s photographs present “disrupted” landscapes—those created by the technology used in the extraction of natural resources, and those changed by extensive delivery systems put in place to move materials for the production of goods.

Edward Burtynsky (b. 1955), *Mines #17 - Lomex Open Pit Copper Mine, Highland Valley, British Columbia, 1985*, printed 2006, digital chromogenic print on Kodak photographic paper, 68.6 x 86.4 cm, Courtesy of the artist, 2013.3.15



Connections: Ansel Adams, Ed Burtynsky, and the Group of Seven

June 29 to September 29, 2013 (extended to October 14, 2013)
 Organized by the McMichael Canadian Art Collection
 Curated by Chris Finn

This exhibition presented a comparative look at works by members of the Group of Seven, Ansel Adams, and Edward Burtynsky, and explored the notion that in visually representing aspects of the natural world, the artist imparts observations about cultural attitudes and practices that are evident in the evolving human relationship to nature.

Franklin Carmichael (1890–1945), *A Northern Silver Mine, 1930*, oil on canvas, 101.5 x 121.2 cm, Gift of Mrs. A.J. Latner, McMichael Canadian Art Collection, 1971.9



Karine Giboulo’s Small Strange World(s)

October 12, 2013 to January 26, 2014
 Organized by the McMichael Canadian Art Collection
 Curated by Sharona Adamowicz-Clements

Montreal-based artist Karine Giboulo creates miniature dioramas and large-scale installations populated by doll-like figures that tell stories about key issues such as environmentalism, consumerism, globalization, cultural identity, and the contemporary human condition. This exhibition presented approximately fifty works by the artist, many of which were produced over the last decade. The exhibition also included new work developed specifically for the McMichael.

Karine Giboulo (b. 1980), *What is My Name?* (detail), 2013, wood, plexiglass, polymer clay, acrylic paint, and mixed media, Courtesy of the artist



You Are Here: Kim Dorland and the Return to Painting

October 26, 2013 to January 5, 2014
 Organized by the McMichael Canadian Art Collection
 Curated by Katerina Atanassova

Drawing inspiration from a century-old tradition of landscape painting initiated by Tom Thomson and the Group of Seven, Toronto-based artist Kim Dorland displayed his work as a culmination of his tenure as artist-in-residence at the McMichael. This exhibition explored Dorland’s painterly approach to nature and included works by Tom Thomson, David Milne, Frederick Varley, Emily Carr, and other artists from the McMichael Collection.

Kim Dorland (b. 1974), *Untitled (Painter in a Canoe)*, 2013, oil and acrylic on jute over wood panel, 48 x 60 in., The Bailey Collection



Mary Pratt

January 18 to April 27, 2014
 Organized in partnership by The Art Gallery of Nova Scotia & The Rooms Provincial Art Gallery
 Curated by Mireille Eagan, Sarah Fillmore, and Caroline Stone

Mary Pratt, one of Canada’s leading photorealist painters, brings a sharply focused, contemporary lens to deceptively simple subject matters, demonstrating sophisticated skill rooted firmly in the history of painting. Nuance of tone, angle, and choice of perspective leave the viewer with a sense of wonder and, sometimes, unease. This exhibition, the first in a public institution since 2004, offered visitors a rare opportunity to view the range, subtlety, and power of this celebrated artist’s work.

Mary Pratt (b. 1935), *Jelly Shelf*, 1999, oil on canvas, 55.9 x 71.1. cm, Collection of Equinox Gallery, Vancouver, British Columbia, Photography: Ned Pratt



Changing Tides: Contemporary Art of Newfoundland and Labrador

Organized by the McMichael Canadian Art Collection
 Guest-curated by Pat Grattan

Changing Tides showcased the vibrancy and diversity of Canada’s newest province through the work of some of the country’s most celebrated artists, including David Blackwood, Will Gill, John Hartman, Christopher Pratt, Ned Pratt, and Gerald Squires. Comprised of paintings, drawings, photographs, sculptures, and installations by twenty-eight artists, it was the first wide-ranging group exhibition of Newfoundland and Labrador art to be shown in the Toronto area.

Ned Pratt (b. 1964), *May 10th*, 2011, pigment-based archival print on paper, 152.4 x 152.4 cm, Collection of TD Bank Group



Charles Edenshaw (c.1839-1920), *Sea Bear Bracelet*, late 19th century, McMichael Canadian Art Collection, Purchase 1974, 1981.108.1, Photo: Trevor Mills, Vancouver Art Gallery



Mary Pratt (b. 1935), *Split Grilse*, 1979, oil on hardboard, 56.1 x 64 cm, Gift of ICI Canada Inc., McMichael Canadian Art Collection, 1995.19.44



Franklin Carmichael (1890-1945), *Bay of Islands from Mt. Burke*, 1931, oil on canvas, 101.6 x 122 cm, Gift of Mr. and Mrs. R.G. Mastin, McMichael Canadian Art Collection, 1975.62

Alberta

CALGARY
Made in Calgary: 1990s
 Glenbow Museum
 February 8 to May 4, 2014
 One sculptural installation by Faye HeavyShield

EDMONTON
Lawren Harris and A.Y. Jackson: Jasper / Robson, 1924
 Art Gallery of Alberta
 March 28 to August 17, 2014
 Three paintings by A.Y. Jackson and Lawren S. Harris

British Columbia

VANCOUVER
Charles Edenshaw
 Vancouver Art Gallery, and touring to the National Gallery of Canada, Ottawa; and the McMichael Canadian Art Collection
 October 2013 to September 2014
 Two bracelets and one carved model totem pole

Vancouver Art Gallery
Lawren Harris: Canadian Visionary
 March 2, 2014 to May 2, 2014
 One painting by Lawren S. Harris

Manitoba

WINNIPEG
Kiugak Ashoona: Stories and Imaginings from Cape Dorset
 Winnipeg Art Gallery, and touring to the McMichael Canadian Art Collection
 August 2010 to June 2013
 One sculpture from the McMichael permanent collection, sixteen drawings, and one print from the Collection of the West Baffin Eskimo Cooperative Ltd. on loan to the McMichael Canadian Art Collection

100 Masters: Only in Canada
 Winnipeg Art Gallery
 May 11 to September 2, 2013
 Five paintings by Franklin Carmichael, Lawren S. Harris, A.Y. Jackson, David Milne, and Tom Thomson

Newfoundland and Labrador

ST. JOHN'S
Mary Pratt
 The Rooms Provincial Art Gallery, and touring to The Art Gallery of Windsor, Windsor, ON; the McMichael Canadian Art Collection; MacKenzie Art Gallery, Regina; and The Art Gallery of Nova Scotia, Halifax
 May 2013 to January 2015
 One painting by Mary Pratt

Ontario

KINGSTON
A Vital Force: The Canadian Group of Painters
 Agnes Etherington Art Centre, Queen's University, and touring to The Robert McLaughlin Gallery, Oshawa, ON; the Owens Art Gallery, Mount Allison University, Sackville, NB; and the Mendel Art Gallery, Saskatoon
 March 2013 to September 2014
 Two paintings by A.Y. Jackson and George Pepper

MARKHAM
Colour, in Theory
 Varley Art Gallery
 January 25, 2014 to January 30, 2015
 One painting by F.H. Varley

OTTAWA
Transformations — A. Y. Jackson and Otto Dix
 Canadian War Museum, and touring to Glenbow Museum Calgary
 September 2013 to September 2014
 Six paintings by A.Y. Jackson

Dorset Seen
 Carleton University Art Gallery
 April 2 to June 2, 2013
 Four sculptures by Kiugak Ashoona, Paulassie Pootoogook, and Oviloo Tunmillie, and 12 drawings by Etidlooie Etidlooie, Napatchie Pootoogook, and Pudlo Pudlat, all from the Collection of the West Baffin Eskimo Co-operative Ltd. on loan to the McMichael Canadian Art Collection

Artists, Architects, Artisans: Canadian Art 1890–1918
 National Gallery of Canada
 November 8, 2013 to February 17, 2014
 One drawing/illustration by Tom Thomson

Québec

GATINEAU
Face to Face: Canadian Personalities Hall
 Canadian Museum of History
 2006 to February 2014
 Palette used by Arthur Lismer

QUÉBEC CITY
Structure/Rhythm/Colour: the Plasticiens and beyond, Montreal 1955–1970
 Musée national des beaux-arts du Québec and touring to Varley Art Gallery, Markham, ON
 February to September 2013
 One painting by Claude Tousignant

Saskatchewan

REGINA
7: Professional Native Indian Artists Inc.
 MacKenzie Art Gallery, and touring to the Winnipeg Art Gallery, Winnipeg, the Kelowna Art Gallery, Kelowna, BC, and the McMichael Canadian Art Collection
 September 2013 to August 2015
 Nine paintings by Alex Janvier, Norval Morrisseau, Daphne Odjig, and Carl Ray

International

NEW YORK
Before and after the Horizon: Anishinaabe Artists of the Great Lakes
 National Museum of the American Indian, and the Art Gallery of Ontario, Toronto
 August 2013 to December 2014
 Four paintings by Norval Morrisseau, Arthur Shilling, and Angus Trudeau



Bill Vazan (b. 1933)
Shibagau Shard, 1989
 granite
 2.8 x 4 x 2 m
 Donated by 101748 Canada Inc.
 McMichael Canadian Art Collection
 2013.6.1

Qaqaq Ashoona (1928–1996)

Bear/Shaman Transformation
stone
51.5 x 31.5 x 30 cm
Gift of Christopher Bredt and Jamie Cameron
2013.4

David Bierk (1944–2002)

Untitled
oil on plywood, embedded in an artist-made,
slotted plywood frame
Image: 23.5 x 25.3; Framed: 35 x 35 x 3.1 cm
Gift of Rev. Dr. Keith R. Knill
2013.1.1

Untitled, 2000
oil on copper painting embedded in cover of
exhibition catalogue, with removable steel
sleeve
Image: 15.2 x 15.3 cm; Overall: 28.7 x
28.3 cm
Gift of Rev. Dr. Keith R. Knill
2013.1.2

Untitled (sunset)
oil on paper
11.8 x 16.8 cm
Gift of Rev. Dr. Keith R. Knill
2013.1.3

Edward Burtynsky (b. 1955)

Alberta Oil Sands #10 - Fort McMurray, 2007,
printed 2009
digital chromogenic print on Kodak
photographic paper
99.1 x 124.5 cm
Courtesy of the artist
2013.3.1

Alberta Oil Sands #6 - Fort McMurray, Alberta,
2007, printed 2009
digital chromogenic print on Kodak
photographic paper
99.1 x 124.5 cm
Courtesy of the artist
2013.3.2

Alberta Oil Sands #9 - Fort McMurray, Alberta,
2007, printed 2013
digital chromogenic print on Kodak
photographic paper
121.9 x 152.4 cm
Courtesy of the artist
2013.3.3

Burning Tire Pile #1 - Near Stockton,
California, 1999, printed 2010
digital chromogenic print on Kodak
photographic paper
99.1 x 124.5 cm
Courtesy of the artist
2013.3.4

China Recycling #20 - Cankun Aluminum,
Xiamen City, Fujian Province, 2005,
printed 2005
digital chromogenic print on Kodak
photographic paper
99.1 x 124.5 cm
Courtesy of the artist
2013.3.5

Dam #4 - Three Gorges Dam Project, Yangtze
River, China, 2002, printed 2004
digital chromogenic print on Kodak
photographic paper
68.6 x 86.4 cm
Courtesy of the artist
2013.3.6

Ferrous Bushling #9 - Hamilton, Ontario,
1997, printed 2013
digital chromogenic print on Kodak
photographic paper
101.6 x 127 cm
Courtesy of the artist
2013.3.7

Grasses, Bruce Peninsula, Ontario, 1981,
printed 2008
digital chromogenic print on Kodak
photographic paper
99.1 x 124.5 cm
Courtesy of the artist
2013.3.8

Homesteads #27 - Coleman, Crowsnest Pass,
Alberta, 1985, printed 2013
digital chromogenic print on Kodak
photographic paper
68.6 x 86.4 cm
Courtesy of the artist
2013.3.9

Homesteads #30 - West of Merritt, British
Columbia, 1985, printed 2013
digital chromogenic print on Kodak
photographic paper
101.6 x 127 cm
Courtesy of the artist
2013.3.10

Landscape Study #2 - Ontario, 1981,
printed 2008
digital chromogenic print on Kodak
photographic paper
121.9 x 121.9 cm
Courtesy of the artist
2013.3.11

Landscape Study #3 - Ontario, 1981,
printed 2013
digital chromogenic print on Kodak
photographic paper
121.9 x 152.4 cm
Courtesy of the artist
2013.3.12

Landscape Study #5 - Ontario, 1981,
printed 2013
digital chromogenic print on Kodak
photographic paper
121.9 x 121.9 cm
Courtesy of the artist
2013.3.13

Mines #15 - Inco Tailings Pond, Sudbury,
Ontario, 1985, printed 2006
digital chromogenic print on Kodak
photographic paper
68.6 x 86.4 cm
Courtesy of the artist
2013.3.14

Mines #17 - Lornex Open Pit Copper Mine,
Highland Valley, British Columbia, 1985,
printed 2006
digital chromogenic print on Kodak
photographic paper
68.6 x 86.4 cm
Courtesy of the artist
2013.3.15

Mines #19 - Westar Open Pit Coal Mine,
Sparwood, British Columbia, 1985,
printed 2013
digital chromogenic print on Kodak
photographic paper
68.6 x 86.4 cm
Courtesy of the artist
2013.3.16

Mt. Whaleback #1 - Newman, Western
Australia, 2007, printed 2013
digital chromogenic print on Kodak
photographic paper
101.6 x 203.2 cm
Courtesy of the artist
2013.3.17

Oil Spill #11 - Nesting Grounds with Oil, Gulf of
Mexico, 24 June 2010, printed 2010
digital chromogenic print on Kodak
photographic paper
121.9 x 162.6 cm
Courtesy of the artist
2013.3.18

Oil Spill #14 - Marsh Islands, Gulf of Mexico,
24 June 2010, printed 2010
digital chromogenic print on Kodak
photographic paper
99.1 x 132.1 cm
Courtesy of the artist
2013.3.19

Oil Spill #4 - Oil Skimming Boat, Near Ground
Zero, Gulf of Mexico, 24 June 2010,
printed 2010
digital chromogenic print on Kodak
photographic paper
99.1 x 132.1 cm
Courtesy of the artist
2013.3.20



Paintbox belonging to Lawren S. Harris, Gift of Stewart Sheppard, grandson of Lawren S. Harris, McMichael Canadian Art Collection

Old Factories #8 - Shenyang Heavy Machinery
Group, Tiexi District, Shenyang City, Liaoning
Province, China, 2005, printed 2006
digital chromogenic print on Kodak
photographic paper
101.6 x 127 cm
Courtesy of the artist
2013.3.21

Oxford Tire Pile #2 - Westley, California, 1999,
printed 2009
digital chromogenic print on Kodak
photographic paper
101.6 x 127 cm
Courtesy of the artist
2013.3.22

Railcuts #10 - C.N. Track, Thompson River,
British Columbia, 1985, printed 2007
digital chromogenic print on Kodak
photographic paper
68.6 x 86.4 cm
Courtesy of the artist
2013.3.23

Railcuts #6 - Railcut near Highway 8 (Spences
Bridge), British Columbia, 1985, printed 2013
digital chromogenic print on Kodak
photographic paper
68.6 x 86.4 cm
Courtesy of the artist
2013.3.24

Railcuts #7 - C.N. Track, Thompson River,
British Columbia, 1985, printed 2013
digital chromogenic print on Kodak
photographic paper
68.6 x 86.4 cm
Courtesy of the artist
2013.3.25

Uranium Tailings #12 - Elliot Lake, Ontario,
1995, printed 2012
digital chromogenic print on Kodak
photographic paper
91.4 x 182.9 cm
Courtesy of the artist
2013.3.26

Uranium Tailings #5 - Elliot Lake, Ontario,
1995, printed 2013
digital chromogenic print on Kodak
photographic paper
101.6 x 152.4 cm
Courtesy of the artist
2013.3.27

Uranium Tailings #9 - Elliot Lake, Ontario,
1995, printed 2009
digital chromogenic print on Kodak
photographic paper
57.2 x 114.3 cm
Courtesy of the artist
2013.3.28

Urban Renewal #4 - Old City Overview,
Shanghai, China, 2004, printed 2006
digital chromogenic print on Kodak
photographic paper
68.6 x 86.4 cm
Courtesy of the artist
2013.3.29

ACQUISITIONS | PERMANENT COLLECTION

Urban Renewal #7 - Medium Density Suburb, Zeguo, Zhejiang Province, China, 2004, printed 2007
digital chromogenic print on Kodak photographic paper
99.1 x 124.5 cm
Courtesy of the artist
2013.3.30

Great Lakes First Nations

Pair of Man's Leggings, c.1770
black-dyed deerskin held together with hide thongs and decorated with porcupine quillwork, ribbons, feathers, and white pony beads
each: 71.1 cm x 22.2 cm
Gift of Dr. Phil Nuytten
2013.7.1.A .B

Pair of Moccasins, 1770 / 1780
black-dyed deerskin sewn with sinew, decorated with porcupine quillwork, and fringed with red-dyed deer-hair tassels inserted in tinned iron cones
each: 26.7 cm
Gift of Dr. Phil Nuytten
2013.7.2.A .B

Sash, 1770 / 1780
ochre-red and black wool yarn, finger-woven and decorated with white pony beads, with some decorative bleaching
160 x 8.9 cm (excluding fringes)
Gift of Dr. Phil Nuytten
2013.7.3

Netted Sash, 1770 / 1780
red-brown wool yarn, braided, with some bleaching and porcupine quill wrapping, and bordered with woven bands of black wool yarn and white pony beads
162.6 cm x 17.8 cm (excluding fringes)
fringes (each set): 40.6 cm
Gift of Dr. Phil Nuytten
2013.7.4

Pair of Garter Pendants, c. 1770
orange and moss-green wool yarn, finger woven in warp-face technique and decorated with white pony beads and white and purple wampum beads, with fringing of short strings of porcupine quill-wrapped yarn terminating in red-dyed deer hair tassels inserted in tin cones
85.1 x 10.2 cm
Gift of Dr. Phil Nuytten
2013.7.5.A.B

Short Strap, possibly used to bind hair, 1770 / 1780
red wool yarn, finger woven and decorated with small white beads, with porcupine quill-wrapped fringes terminating in red-dyed deer hair tassels inserted in tin cones
38.1 cm (excluding fringes)
Gift of Dr. Phil Nuytten
2013.7.6

Pair of Arm Bands, c. 1770
flat strips of birch bark, sinew-sewn and wrapped with split bird quills, with ochre-stained buckskin tie straps and quill-wrapped strings at both ends
each: 31.8 x 1.9 cm (excluding fringes)
Gift of Dr. Phil Nuytten
2013.7.7.A .B

Wampum Belt, c. 1770
tubular white whelk shell beads and purple quahog clam shell beads, woven in seven rows on a warp of red ochre-stained leather thongs
76.8 x 5.1 cm (excluding fringes)
Gift of Dr. Phil Nuytten
2013.7.8

Pair of Silver Ear Ornaments, c. 1770
"German" silver wheel ornaments, attached to short skin cords wrapped in brass wire and terminating at both ends with red-dyed deer hair tassels and metal clips
Gift of Dr. Phil Nuytten
2013.7.9.A .B

Lawren S. Harris (1885–1970)

Drawing box and materials belonging to Lawren S. Harris
wooden box containing drawing materials
5.1 x 27.3 x 13.5 cm
Gift of Stewart Sheppard,
Grandson of Lawren S. Harris
A2013.8.1

Paintbox and artist's tools belonging to Lawren S. Harris
paintbox with palettes, painting panel, brushes, palette knives, pocket knives, and canvas stretcher
8.3 x 41 x 34 cm
Gift of Stewart Sheppard,
Grandson of Lawren S. Harris
A2013.8.2.1.8

Jean Paul Lemieux (1904–1990)

Madeleine, 1980
oil on canvas
50.8 x 40.6 cm
Gift of A.K. Prakash
2013.5

Tim Pitsiulak (b. 1967)

Climate Change, 2011
coloured pencil on paper
65 x 50 cm
Purchased with the generous support of The Dr. Michael Braudo Fund of the McMichael Canadian Art Foundation
2013.2.3

Annie Pootoogook (b. 1969)

Composition (Christmas), 2006
coloured pencil and felt tip pen on paper
51 x 66.4 cm
Purchased with the generous support of The Dr. Michael Braudo Fund of the McMichael Canadian Art Foundation
2013.2.1

Jutai Toonoo (b. 1959)

Thinking of Women, 2012
oil stick and coloured pencil on paper
114.3 x 121.9 cm
Purchased with the generous support of The Dr. Michael Braudo Fund of the McMichael Canadian Art Foundation
2013.2.2

Bill Vazan (b. 1933)

Shibagau Shard, 1989
granite
2.8 x 4 x 2 m
Donated by 101748 Canada Inc.
2013.6.1

labatt ice beer, 1993–1995, printed 2006
photo installation: 72 chromogenic prints on photographic paper
each: 41.3 x 60.9 cm
Donated by 101748 Canada Inc.
2013.6.2

ARCHIVES

The Arthur Lismer Collection

Comprehensive art and archival collection representing the life and art of Arthur Lismer, including drawings, cartoons, sketchbooks, photographs, films, manuscripts, correspondence, diaries, design work, artifacts, and books.

Purchased from the Estate of the Artist with the assistance of a Movable Cultural Property grant accorded by the Department of Canadian Heritage under the terms of the Cultural Property Export and Import Act, and with the generous support of the McMichael Canadian Art Foundation.

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the McMichael Canadian Art Collection
 and the Ontario Ministry of Tourism, Culture and Sport

We have audited the accompanying financial statements of McMichael Canadian Art Collection, which comprise the statement of financial position as at March 31, 2014, the statements of operations, changes in net assets and cash flows for the year then ended, and notes, comprising 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 public sector accounting standards, 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 our 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, we consider 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, McMichael Canadian Art Collection derives revenue from fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of donations and sponsorships revenue was limited to the amounts recorded in the records of McMichael Canadian Art Collection.

Therefore, we were not able to determine whether, as at March 31, 2014 and for the year then ended, any adjustments might be necessary to donations and sponsorships revenue and excess (deficiency) of revenue over expenses reported in the statement of operations, excess (deficiency) of revenue over expenses reported in the statement of cash flows and current assets and unrestricted net assets reported in the statement of financial position.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of McMichael Canadian Art Collection as at March 31, 2014, its results of operations, its changes in net assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Chartered Professional Accountants, Licensed Public Accountants

June 19, 2014
 Toronto, Canada

McMICHAEL CANADIAN ART COLLECTION

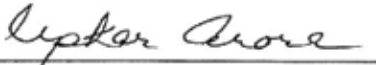
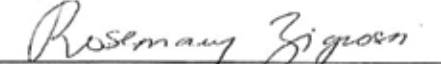
Statement of Financial Position

March 31, 2014, with comparative information for 2013

	2014	2013
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,438,919	\$ 2,169,413
Restricted cash (note 2)	2,475,822	2,535,378
Accounts receivable and accrued interest	145,450	191,998
Inventory - gallery shop goods (Schedule)	194,924	209,743
Prepaid expenses and deposits	160,011	101,699
Due from McMichael Canadian Art Foundation	193,659	-
	<u>4,608,785</u>	<u>5,208,231</u>
Capital assets (note 3)	11,584,410	11,990,148
	<u>\$ 16,193,195</u>	<u>\$ 17,198,379</u>
Liabilities, Deferred Contributions and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 4)	\$ 813,523	\$ 1,043,338
Employee future benefits (note 5)	46,000	46,000
Due to McMichael Canadian Art Foundation	-	1,124
Unearned revenue	150,315	119,716
	<u>1,009,838</u>	<u>1,210,178</u>
Deferred contributions (note 6):		
Expenses of future periods	213,993	197,238
Capital assets	13,846,236	14,328,288
	<u>14,060,229</u>	<u>14,525,526</u>
Net assets:		
Internally restricted (note 7)	800,000	900,000
Unrestricted	323,128	562,675
	<u>1,123,128</u>	<u>1,462,675</u>
	<u>\$ 16,193,195</u>	<u>\$ 17,198,379</u>

See accompanying notes to financial statements.

On behalf of the Board:

 Trustee
 Trustee

McMICHAEL CANADIAN ART COLLECTION

Statement of Operations

Year ended March 31, 2014, with comparative information for 2013

	2014	2013
Revenue:		
Province of Ontario:		
Operating grant	\$ 3,328,800	\$ 3,360,200
Designated programs (note 6(a))	103,460	129,212
	<u>3,432,260</u>	<u>3,489,412</u>
Government of Canada:		
Designated programs (note 6(a))	100,181	101,608
Amortization of deferred contributions related to capital assets (note 6(b))	1,984,249	1,337,017
Internally generated:		
Admissions	626,236	643,972
Retail operations (Schedule)	673,433	749,895
Facility rentals and catering	112,766	114,178
Donations and sponsorships	514,765	573,626
Special events	257,202	164,471
Programs/education	444,435	427,785
Collections/exhibitions	42,898	69,156
Interest	69,482	73,048
Miscellaneous	529	512,427
Transfer from McMichael Canadian Art Foundation	170,000	136,258
	<u>2,911,746</u>	<u>3,464,816</u>
	<u>8,428,436</u>	<u>8,392,853</u>
Expenses:		
Salaries, wages and benefits (note 5)	3,773,011	3,621,182
Amortization of capital assets	1,509,445	1,337,017
Facility operation and security	735,245	665,445
Loss on disposal of capital assets (note 3)	474,804	-
Marketing and promotion	440,950	530,660
Curatorial and exhibitions	375,329	527,379
Cost of sales	330,112	376,519
Membership and fundraising	323,327	251,406
Administration	305,840	322,736
Acquisition of works of art	167,622	-
Programs and education	155,466	130,049
Collection management	118,698	178,832
Services, supplies and selling costs	58,134	57,722
	<u>8,767,983</u>	<u>7,998,947</u>
Excess (deficiency) of revenue over expenses	<u>\$ (339,547)</u>	<u>\$ 393,906</u>

See accompanying notes to financial statements.

McMICHAEL CANADIAN ART COLLECTION

Statement of Changes in Net Assets

Year ended March 31, 2014, with comparative information for 2013

	2014		2013	
	Internally restricted (note 7)	Unrestricted	Total	Total
Balance, beginning of year	\$ 900,000	\$ 562,675	\$ 1,462,675	\$ 1,068,769
Excess (deficiency) of revenue over expenses	–	(339,547)	(339,547)	393,906
Transfer from internally restricted fund (note 7)	(100,000)	100,000	–	–
Balance, end of year	\$ 800,000	\$ 323,128	\$ 1,123,128	\$ 1,462,675

See accompanying notes to financial statements.

McMICHAEL CANADIAN ART COLLECTION

Statement of Cash Flows

Year ended March 31, 2014, with comparative information for 2013

	2014	2013
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of revenue over expenses	\$ (339,547)	\$ 393,906
Items not involving cash:		
Amortization of capital assets	1,509,445	1,337,017
Amortization of deferred contributions related to capital assets	(1,984,249)	(1,337,017)
Loss on disposal of capital assets	474,804	–
Change in non-cash operating working capital	(390,944)	922,995
Net decrease in deferred contributions related to expenses of future periods	16,755	(31,788)
	(713,736)	1,285,113
Financing and investing activities:		
Increase in deferred contributions related to capital assets	1,502,197	2,035,802
Capital assets acquired	(1,578,511)	(1,276,621)
Decrease (increase) in restricted cash	59,556	(727,393)
	(16,758)	31,788
Increase (decrease) in cash and cash equivalents	(730,494)	1,316,901
Cash and cash equivalents, beginning of year	2,169,413	852,512
Cash and cash equivalents, end of year	\$ 1,438,919	\$ 2,169,413

See accompanying notes to financial statements.

McMICHAEL CANADIAN ART COLLECTION

Notes to Financial Statements

Year ended March 31, 2014

The McMichael Canadian Art Collection (the "Organization") is an agency of the Government of Ontario assisted through the Ontario Ministry of Tourism, Culture and Sport. The institution was donated to the province in 1965 and legislation, in 1972, incorporated the gallery as a non-profit organization. The Organization is a crown agency under the Income Tax Act (Canada) and, accordingly, is exempt from income taxes provided certain requirements of the Income Tax Act (Canada) are met. The Organization's ability to continue as a going concern is dependent upon ongoing government support and the continued support of its patrons.

1. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards including the 4200 standards for government not-for-profit organizations.

(a) Revenue recognition:

The Organization follows the deferral method of accounting for contributions, which includes donations and government grants.

The Organization is funded in part by the Government of Ontario in accordance with budget arrangements established by the Ontario Ministry of Tourism, Culture and Sport. Operating grants are recorded as revenue in the period to which they relate. Grants approved but not received at the end of an accounting period are accrued. Where a portion of a grant relates to a future period, it is deferred and recognized in the subsequent period.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions other than endowment contributions are recognized as revenue in the year in which the related expenses are recognized.

Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis at a rate corresponding with the amortization rate for the related capital assets.

Revenue from fees and sales is recognized when the services are provided or the goods are sold.

McMICHAEL CANADIAN ART COLLECTION

Notes to Financial Statements (continued)

Year ended March 31, 2014

1. Significant accounting policies (continued):

(b) Unearned revenue:

Unearned revenue consists of membership fees and other fees received in the current year related to activities of future periods.

(c) Contributed services:

A substantial number of volunteers contribute a significant amount of their time each year. Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

(d) Cash and cash equivalents:

Cash and cash equivalents include cash on account and investments in money market instruments.

(e) Inventory:

Consumables in the gallery shop are valued at the lower of cost, on a first-in, first-out basis, and net realizable value. On a periodic basis, management assesses the likelihood of realizing future benefits of its inventory and, when considered necessary, writes it down to its estimated net realizable value.

(f) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life of an asset are capitalized. When a capital asset no longer contributes to the Organization's ability to provide services, its carrying amount is written down to its residual value.

Capital assets are amortized on a straight-line basis using the following annual rates:

Building	2.5%
Equipment	33.0%
Landscaping infrastructure	8.3%
IT and building systems	10.0%

McMICHAEL CANADIAN ART COLLECTION

Notes to Financial Statements (continued)

Year ended March 31, 2014

1. Significant accounting policies (continued):

(g) Collection:

The Organization's collection includes a significant number of works of art created by First Nations, Inuit and Metis artists, the artists of the Group of Seven and their contemporaries, and other artists who have made a contribution to the development of Canadian art.

The collection's value, in accordance with Public Sector Accounting Standards, is not recognized or reflected in the statement of financial position. Most of the works of art in the collection have been donated to the Organization. Works of art acquired are expensed in the year of purchase.

(h) Employee future benefits:

The Organization provides defined retirement benefits and compensated absences to substantially all its permanent employees. These future benefits include pension and sick leave.

The pension benefits are further described in note 8.

The costs of non-vesting sick leave benefits are determined using management's best estimate of salary escalation, employees' use of entitlement, and discount rates. Adjustments to these costs arising from changes in assumptions and/or experience are recognized in the years that they arise.

(i) Financial instruments:

Financial instruments are recorded at fair value on initial recognition and subsequently carried at cost or amortized cost, less any impairment losses on financial assets. All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations.

McMICHAEL CANADIAN ART COLLECTION

Notes to Financial Statements (continued)

Year ended March 31, 2014

1. Significant accounting policies (continued):

(j) Statement of remeasurement gains and losses:

For the year ended March 31, 2014, there were no transactions that required recognition in the statement of remeasurement gains and losses, and as a result, no such statement has been provided.

(k) Use of estimates:

The preparation of financial statements 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 revenue and expenses during the year. Actual results could differ from those estimates.

2. Restricted cash:

Restricted cash represents deferred contributions received for expenses of future periods and unspent capital contributions as follows:

	2014	2013
Expenses of future periods	\$ 213,993	\$ 197,238
Unspent capital contributions (note 6(b))	2,261,829	2,338,140
	<u>\$ 2,475,822</u>	<u>\$ 2,535,378</u>

McMICHAEL CANADIAN ART COLLECTION

Notes to Financial Statements (continued)

Year ended March 31, 2014

3. Capital assets:

			2014	2013
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 35,000	\$ –	\$ 35,000	\$ 35,000
Building	23,739,696	15,368,576	8,371,120	8,782,403
Equipment	2,494,753	2,259,416	235,337	117,960
Landscaping infrastructure	3,233,168	899,877	2,333,291	2,607,797
IT and building systems	702,381	92,719	609,662	446,988
	<u>\$ 30,204,998</u>	<u>\$ 18,620,588</u>	<u>\$ 11,584,410</u>	<u>\$ 11,990,148</u>

The change in capital assets is calculated as follows:

	2014	2013
Capital assets acquired	\$ 1,578,511	\$ 1,276,621
Amortization of capital assets	(1,509,445)	(1,337,017)
Loss on disposal of capital assets	(474,804)	–
	<u>\$ (405,738)</u>	<u>\$ (60,396)</u>

Loss on disposal of capital assets refers to the book value for the roof installed during 2001 and 2002 and replaced in 2014.

4. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of nil (2013 - nil).

McMICHAEL CANADIAN ART COLLECTION

Notes to Financial Statements (continued)

Year ended March 31, 2014

5. Employee future benefits:

The employee future benefits liability, reported on the statement of financial position, is made up of sick leave benefits as follows:

	2014	2013
Accumulated sick leave benefits	\$ 46,000	\$ 46,000

Information about the Organization's sick leave plan is as follows:

	2014	2013
Accrued benefit obligation:		
Balance, beginning of year	\$ 46,000	\$ 55,000
Current benefit cost	–	(9,000)
Liability for benefits	<u>\$ 46,000</u>	<u>\$ 46,000</u>

Under the accumulated sick leave benefit plan, unused sick leave can accumulate but due to their non-vesting feature, employees are not entitled to a cash payment on retirement, termination or resignation.

All employees are credited with 15 days per year for use as paid absences in the year, due to illness or injury. Employees are allowed to accumulate unused sick day credits each year, up to a maximum of 85 days reduced from 125 days effective October 1, 2012, except for certain employees grandfathered under previous policies. Accumulated credits may be used in future years if the employee's illness or injury exceeds the annual allocation of credits.

The accumulated sick leave benefits accrued represent management's best estimate of the liability based on historical use of banked sick days.

McMICHAEL CANADIAN ART COLLECTION

Notes to Financial Statements (continued)

Year ended March 31, 2014

6. Deferred contributions:

(a) Expenses of future periods:

Deferred contributions represent grants and donations for specific programs relating to future periods.

	2014	2013
Balance, beginning of year	\$ 197,238	\$ 229,026
Contributions received	220,396	235,290
Amounts recognized as revenue:		
Province of Ontario	(103,460)	(129,212)
Government of Canada	(100,181)	(101,608)
Internally generated	–	(36,258)
Balance, end of year	\$ 213,993	\$ 197,238

(b) Capital assets:

Deferred capital asset contributions represent the unamortized amount of donations and grants received for the purchase of capital assets. The amortization of capital asset contributions is recorded as revenue in the statement of operations.

	2014	2013
Balance, beginning of year	\$ 14,328,288	\$ 13,629,503
Contributions received	1,502,197	2,035,802
Amounts amortized to revenue	(1,984,249)	(1,337,017)
Balance, end of year	\$ 13,846,236	\$ 14,328,288

The balance of contributions received and not yet used to purchase capital assets at the end of the year is \$2,261,829 (2013 - \$2,338,140).

McMICHAEL CANADIAN ART COLLECTION

Notes to Financial Statements (continued)

Year ended March 31, 2014

7. Internally restricted funds:

During 2008, the Board of Trustees resolved to internally restrict an amount of \$500,000 for use in designated future operating projects. During 2013, the Board of Trustees resolved to internally restrict a further amount of \$400,000 for use in the next three years (2014 - \$175,000; 2015 - \$125,000; 2016 - \$100,000) to enhance the capacity of the development function of the gallery.

During 2014, the Board of Trustees further resolved to approve the amount to be transferred to unrestricted each year based on the activities undertaken to enhance the capacity of the development function in that year.

During 2014, \$100,000 was expensed to enhance the capacity of the development function and a matching transfer from the internally restricted fund was recorded.

8. Pension plan:

The Organization provides pension benefits for substantially all its permanent employees through participation in the Ontario Municipal Employees Retirement System, which is a multi-employer plan. The plan is a defined benefit plan which specifies the amount of retirement benefits based on length of service and rates of pay.

During the year, the Organization contributed \$256,385 (2013 - \$225,822) to the OMERS Pension Plan representing 9% (2013 - 8.4%) of annual earnings, per employee, up to the Canada Pension Plan ("CPP") earning limit (\$52,500) and 14.6% (2013 - 12.8%) of earnings in excess of the CPP earning limit. This amount is expensed in the statement of operations.

9. Related entity:

The Organization exercises significant influence over the McMichael Canadian Art Foundation (the "Foundation") by virtue of its ability to appoint some of the Foundation's Board of Directors. The Foundation was established to raise funds for the use of the Organization. The Foundation is incorporated under the Canada Corporations Act and is a public foundation under the Income Tax Act (Canada). Net assets of the Foundation amounting to \$354,571 (2013 - \$310,827) are for the benefit of the Organization, to be used for purposes to be agreed upon by the Organization. The Foundation also holds \$5,980,824 (2013 - \$3,098,713) of designated funds for the Organization.

McMICHAEL CANADIAN ART COLLECTION

Notes to Financial Statements (continued)

Year ended March 31, 2014

10. Financial risks:

(a) Liquidity risk:

Liquidity risk is the risk that the Organization will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Organization manages its liquidity risk by monitoring its operating requirements. The Organization prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. There has been no change to the risk exposures from the prior year.

(b) Credit risk:

The Organization is exposed to credit risk with respect to accounts receivable and grants receivable. The Organization assesses, on a continuous basis, accounts receivable on the basis of amounts it is virtually certain to receive. There have been no significant changes to the credit risk exposure from the prior year.

11. Comparative information:

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.

McMICHAEL CANADIAN ART COLLECTION

Schedule of Retail Operation - Gallery Shop

Year ended March 31, 2014, with comparative information for 2013

	2014	2013
Sales	\$ 673,433	\$ 749,895
Cost of sales:		
Inventory, beginning of year	209,743	276,628
Purchases	315,293	309,634
	<u>525,036</u>	<u>586,262</u>
Gross inventory, end of year	199,049	230,152
Less write-down of inventory	4,125	20,409
Inventory, end of year	<u>194,924</u>	<u>209,743</u>
	<u>330,112</u>	<u>376,519</u>
Gross profit	343,321	373,376
Expenses:		
Salaries, wages and benefits	209,309	182,234
Selling	27,746	21,620
	<u>237,055</u>	<u>203,854</u>
Net earnings	<u>\$ 106,266</u>	<u>\$ 169,522</u>

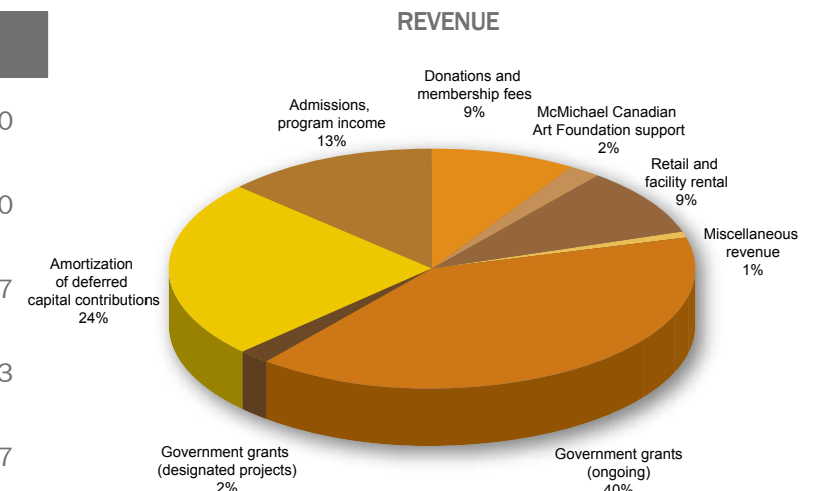
Comparative Statistics

Visitors	2013/2014	2012/2013	2011/2012
General	80,551	81,565	56,201
Adult Groups	1,673	2,460	1,704
School Groups	28,787	25,674	26,448
Total	111,011	109,699	84,353
Membership			
Individual Members	5,721		
Memberships	3,637	2,877	2,501
Exhibitions			
On Display from the McMichael Collection	8	5	6
Special Exhibitions	7	8	9
McMichael On Tour	0	1	2
Total	15	14	17
Acquisitions			
Total	52	99	47
Conservation			
Major Treatments	3	0	5
Minor Treatments	125	127	52
Examinations	1,150	1,026	1,487
Volunteers			
Volunteers	47*	50*	17
Docents	36	47	48
Staff			
Full-time	38	32	33
Part-time	72	71	70
Total	110	103	103

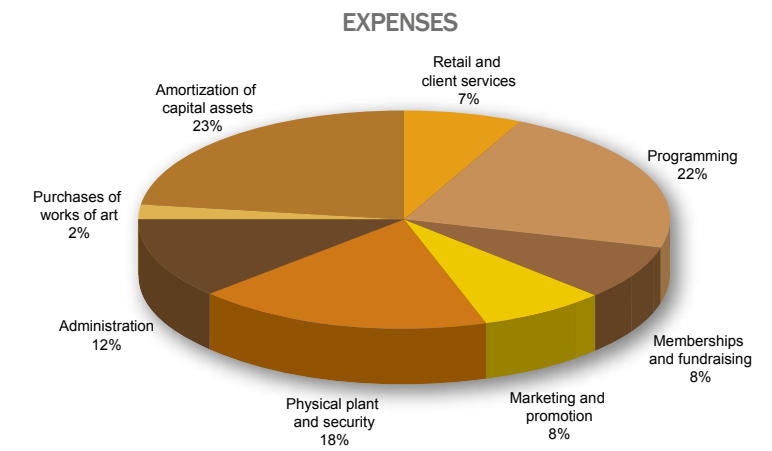
* Includes all members of the Volunteer Committee

Financial Summary

Revenue	2014	2013
Government grants (ongoing)	3,328,800	\$3,360,200
Government grants (designated projects)	203,641	230,820
Amortization of deferred capital contributions	1,984,249	1,337,017
Admissions, program income	1,113,569	1,140,913
Donations and membership fees	771,967	738,097
McMichael Canadian Art Foundation support	170,000	136,258
Retail and facility rental	786,199	864,073
Miscellaneous revenue	70,011	585,475
Total Revenue	8,428,436	\$8,392,853



Expenses	2014	2013
Administration	1,050,762	1,078,899
Physical plant and security	1,569,045	1,535,567
Marketing and promotion	738,509	814,437.00
Memberships and fundraising	663,443	489,038.00
Programming	1,942,692	2,083,839
Retail and client services	651,661	660,151
Amortization of capital assets	1,984,249	1,337,017
Purchases of works of art	167,622	0
Total Expenses	8,767,983	\$7,998,948
Net surplus (deficit) from operations	(339,547)	\$393,905
Net Assets beginning of year	1,462,674	\$1,068,769
Net surplus, end of year	1,123,127	\$1,462,674





Franklin Carmichael (1890–1945), *A Northern Silver Mine*, 1930, oil on canvas, 101.5 x 121.2 cm, Gift of Mrs. A.J. Latner, McMichael Canadian Art Collection, 1971.9

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The McMichael Canadian Art Collection is an agency of the Government of Ontario under the Ministry of Tourism, Culture and Sport

McMichael
CANADIAN ART COLLECTION D'ART CANADIEN