

McMichael Canadian Art Collection

2010–2011 Annual Report




McMichael
CANADIAN ART COLLECTION D'ART CANADIEN

Intriguing. Inviting. Inspiring.

McMichael Canadian Art Collection

2010–2011

Contents

A Year in Review	3
Special Exhibitions	5
Borrowed Exhibitions	10
Loans	13
Acquisitions	13
Donations to the Library and Archives	13
Board of Trustees	14
Staff	14
Volunteers	14
Comparative Statistics	15
A Tribute to our Donors	16
Independent Auditors' Report	
Financial Statements	

Front Cover:

Tom Thomson (1877–1917)
Byng Inlet, Georgian Bay, 1914-15
oil on canvas
71.5 x 76.3 cm
Purchase with the Assistance of Donors and Wintario
McMichael Canadian Art Collection
1977.31

McMichael Canadian Art Collection: A Year in Review

On behalf of the Board of Trustees I am pleased and honoured to report on the many noteworthy achievements over the past year at the McMichael Canadian Art Collection. Driven by our objective to provide our existing audiences with a positive visitor experience and to build new audiences, we continued to progress on the foundational initiatives commenced in the prior year. We believe that these initiatives will help to ensure the sustainability and vibrancy of the McMichael to maintain its standing as one of the Province of Ontario's leading cultural, educational, and tourism attractions.

The environment in which the McMichael operates continued to be challenging over the past year with several factors having a significant impact on the McMichael, as they had on most other arts and culture institutions:

- More entertainment alternatives for people to spend both their discretionary income and their valuable time;
- The changing profile of our current and potential audience in the Greater Toronto Area and the province of Ontario in terms of gender, age, culture, and ethnicity; and
- The transformative impact of technology, the Internet, and the means by which audiences access and engage with arts and culture.

Nevertheless we have responded to these factors in a fiscally prudent manner, and have continued the transformation of the McMichael into a gallery with local, national, and international appeal by focusing on four key facets: our programs, our facilities, our mandate, and our people.

This year showcased the reinstallation of the permanent collection which provided a new and dynamic opportunity for visitors to experience the many significant and highly valued works in the collection. The story of the Group of Seven was retold in an engaging manner that allowed audiences to discover it again *for the very first time*. Furthermore, the McMichael had a year of thought-provoking and vastly diverse exhibitions, from *Following in the Footsteps of the Group of Seven* and *Defiant Spirits: The Modernist Revolution of the Group of Seven*, to *Life as a Legend: Marilyn Monroe* and *In Search of Norman Rockwell's America*. Showcasing internationally acclaimed touring exhibitions attracted new audiences, while Ross King's book co-published by the McMichael and upon which the *Defiant Spirits* exhibition was based, received critical and media acclaim and was nominated for numerous literary and historical awards in Canada.

In the past year, the McMichael used \$4.2 million received from the federal and provincial governments under the Infrastructure Stimulus Funding program to further enhance the McMichael's spectacular grounds. The project included the creation of an outdoor Sculpture Garden featuring works donated by renowned Canadian artist, Ivan Eyre. The project has created a new path system and, by adding works of art outdoors, has opened the door to countless possibilities to enhance one of the McMichael's most unique features—its natural setting—thereby broadening our visitor appeal.

A Year in Review continued...

Shortly after our year-end, with the full support of the Board and the heirs of the McMichael family, the provincial government tabled legislation designed to modify and update the McMichael's collecting and exhibiting mandate to:

1. Ensure that the core of the collection, being the gift of Robert and Signe McMichael, is preserved so that all Canadians can experience for themselves what an important part of our identity, our heritage, and the way we relate to the land is embodied in the works of the Group of Seven, their contemporaries, and Aboriginal peoples; and
2. Provide adequate flexibility within the collections, exhibitions, and governance mandate to ensure the long-term sustainability of this cultural and artistic icon for all Canadians to experience—today, tomorrow and for decades to come.

At the time of the production of this report, these legislative amendments, tabled as Bill 188, became effective, creating a watershed moment in the McMichael's history.

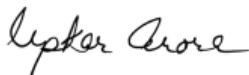
While much has been done, there is much work ahead that requires creativity, insight, and dedication. To that end, with the support of our major stakeholder, the Province of Ontario through the Ministry of Tourism and Culture, we have been very active in strengthening our Board with seven new, outstanding, accomplished, and committed individuals. They will provide the Board with tremendous experience, talent, vision, and diversity of perspectives for many years to come.

In addition, a new Executive Director and CEO was announced in March 2011. Dr. Victoria Dickenson brings to the McMichael proven leadership experience in the arts and culture sector, and a passion, drive, and enthusiasm that will raise the profile of the McMichael, here and around the globe.

As a Board we are entrusted to protect and safeguard the valuable assets of the people of Ontario. Our tremendous progress this past year has been achieved through the hard work and dedication of our many stakeholders: our staff, management, volunteers, donors, patrons, the McMichael Canadian Art Foundation directors, the Ministry of Tourism and Culture, visitors, and the artists themselves. We thank all of them for their invaluable and essential contribution.

The McMichael weaves art, history, education, and nature into a dynamic and engaging story that showcases the unique Canadian experience. We invite you to share our story and that of other leading Canadians who have defined our great nation.

Respectfully,



Upkar Arora

Chair, Board of Trustees

Exhibitions

Special Exhibitions



Woodland School

October 24, 2009 to August 15, 2010
Curated by Chris Finn

The *Woodland School* exhibit examined the vibrant art of Woodland School painters. The Woodland School style of painting was popularized through the work of Norval Morrisseau and has several characteristics, including a predominant black form line, an undifferentiated background, pure colours, x-ray perspectives, and a system of interconnecting lines known as linear determinatives that indicate sacred power. The Woodland School has become one of the most recognizable forms of First Nations art.

Blake Debassige (born 1956), *Bear Feeding*, 1975, acrylic on canvas, 76.5 x 76.5 cm, Purchase 1975, McMichael Canadian Art Collection, 1975.40.4



The Group of Seven: Revelations and Changing Perspectives

Ongoing from May 2, 2010
Curated by Katerina Atanassova, Chris Finn, and Sharona Adamowicz-Clements

Designed to mark the ninetieth anniversary of the Group of Seven's first exhibition in May 1920, the newly installed permanent collection looks at their primal source of inspiration—the Canadian landscape. Representing the collective voice of several generations of Canadian artists, the exhibition presents three distinct variations on the theme of the land as artistic muse: the pure solitary force of nature, the structured or inhabited place, and the imaginary landscape. The new installation of the permanent collection represents a dynamic manifestation of who we are, our collective past, and our aspirations as a vibrant, diverse nation.

David Milne (1882–1953), *Houses in Sunlight*, 1910/1911, oil on canvas, 44.5 x 51.5 cm, Gift of the Founders, Robert and Signe McMichael, McMichael Canadian Art Collection, 1966.16.19

Special Exhibitions



Following in the Footsteps of the Group of Seven

May 22 to September 6, 2010

Curated by Sharon Adamowicz-Clements and Linda Morita,
in collaboration with Jim and Sue Waddington

This exhibition traced the work of Jim and Sue Waddington and their passion for locating the actual sketching sites for artworks by members of the Group of Seven. Original artworks were paired with photographs taken by the Waddingtons at sites where the Group members camped, canoed, portaged and sketched. The show allowed visitors to examine iconic images of the northern Ontario landscape and discover the real inspiration behind them. It provided insight into the working methods and distinct personalities of the artists through the circumstances surrounding their trips—climate conditions, physical challenges, methods of travelling, and choice of location.

Hills, Killarney, Ontario (Nellie Lake). Photograph by Jim Waddington, courtesy of Sue and Jim Waddington.

A.Y. Jackson (1882–1974), *Hills, Killarney, Ontario (Nellie Lake)*, c.1933, oil on canvas,
77.3 x 81.7 cm, Gift of Mr. S. Walter Stewart, McMichael Canadian Art Collection, 1968.8.28



Traditional Stories: Unikkaaqtuat/Modern Stories: Unikkaat

August 28, 2010 to January 20, 2011

Curated by Chris Finn

Traditional Stories: Unikkaaqtuat/Modern Stories: Unikkaat explored storytelling as an essential element of Inuit oral cultural traditions. Traditional stories, or unikkaaqtuat, are retold from generation to generation. They provide narratives that address aspects of Inuit history, the spiritual nature of the people, and other beliefs. The modern stories, or unikkaat, address an individual's experience or provide a commentary on changes within contemporary Inuit experience. Both of these narrative forms express the ethics, attitudes, and ideals of the culture.

Kenojuak Ashevak (born 1927), *Spirit Helpers*, 1989, lithograph on paper, Overall: 57 x 76.2 cm, Collection of the West Baffin Eskimo Co-operative Ltd., on loan to the McMichael Canadian Art Collection, CDP40.218.1

Special Exhibitions



Bruno Bobak: Love, Life and Death

September 18 to December 5, 2010

Curated by Sharona Adamowicz-Clements

This exhibition highlighted the figurative works (including a selection of portraits) that the East Coast-based artist produced between 1960 and 1980. While Bobak's body of work is diverse with subject matter that encompasses war art, still lifes, and landscapes, his greatest preoccupation has been the depiction of the human body and soul. This extensive corpus of art reveals his interest in the human condition effectively expressed through his handling of colour, line, and composition. *Love, Life and Death* provided an in-depth look into the artist's fascination with the body through a set of narratives that focus on human relations, the family, life cycle, and a myriad of emotions from love, joy, and tenderness to pain and despair.

Bruno Bobak (born 1924), *Courting Couple*, oil on canvas, 122 x 102 cm, Collection of Inge Pataki



Defiant Spirits: The Modernist Revolution of the Group of Seven

October 2, 2010 to January 30, 2011

Organized by the McMichael Canadian Art Collection

Curated by Ross King

Canadians have long been taught to view Tom Thomson and the Group of Seven as the creators of a wholly indigenous style of art. A uniquely "Canadian" artistic vocabulary was formed as they learned to paint the Shield country—its distorted vegetation, choppy shorelines, and chilly blue skies—on their own terms, unsullied by European influences. In reality, like many of their contemporaries in Europe and America, the Group of Seven developed a rich palette of styles by fusing their knowledge of art nouveau, fauvism, and divisionism with the distinctive features of Canada's northern landscape, creating both a vivid new language and a unique aesthetic response to the land. This exhibition provided an insightful view of these enormously influential artists and the dynamic period in Canadian history in which they worked.

Tom Thomson (1877–1917), *Autumn, Algonquin Park*, 1916–1917, oil on canvas, 51.2 x 41 cm, Gift of Mr. C.F. Wood, McMichael Canadian Art Collection, 1975.22

Special Exhibitions



Forging the Path: The Forerunners (1870–1920)

October 2, 2010 to January 30, 2011

Curated by Katerina Atanassova

This exhibition presented a vivid journey through five decades of fine art creation in Canada and Europe at a time when the French impressionists established themselves as a tour de force in Paris. Among the forerunners of the famed Group of Seven, who were established and celebrated at home and abroad, were James W. Morrice, Maurice Cullen, M.A. de Foy Suzor-Coté, William Brymner, Paul Peel, W. Blair Bruce, W.H. Clapp, Clarence A. Gagnon, Helen McNicoll, Franklin Brownell, Laura Muntz Lyall, Emily Coonan, Arthur D. Rozaire, and others. From early canvases by Paul Cézanne and Alfred Sisley to selected works by Canadian pioneering painters who trained or travelled through Europe at the time, these works demonstrated how artistic practices in Canada evolved at a different pace.

Paul Cézanne (French, 1839–1906), *Baigneurs et baigneuses*, c. 1870–71, oil on canvas, Private Collection, New York



Maria Chapdelaine: Illustrations by Clarence Gagnon

December 18, 2010 to February 27, 2011

Curated by Chris Finn

As its title conveys, this exhibition was comprised of Clarence Gagnon's original artwork for Louis Hémon's classic Canadian novel, *Maria Chapdelaine*, which was commissioned by Editions Mornay in 1928 and published in 1933. Clarence Gagnon's miniatures, all fifty-four executed in mixed media on paper, set a new standard for book illustration. Gagnon was working for an audience that would have been quite unfamiliar with the wilderness, and the often forbidding Quebec landscape. The artist's purpose in illustrating *Maria Chapdelaine* was to catch the spirit of Canada and the French-Canadian way of life which the book immortalizes.

Clarence Gagnon (1881–1942), *The Chapdelaine Farm*, 1928–1933, watercolour and gouache with pastel or coloured pencil on paper, Image: 16.4 x 22.2 cm, Overall: 20.4 x 26 cm, Gift of Col. R.S. McLaughlin, McMichael Canadian Art Collection, 1969.4.7

Special Exhibitions



Modernity in Canada: The Group of Seven and Their Times

Ongoing from January 29, 2011

Curated by Sharona Adamowicz-Clements

Modernity in Canada is a chapter in the series of linked exhibitions that tell the ongoing story of the Group of Seven under the umbrella title *The Group of Seven: Revelations and Changing Perspectives*. The exhibition includes artworks by the Group members and the artists with whom they were associated, primarily in Central Canada. Although the Group of Seven has been generally perceived as the dominant national school of art, their associates of preceding and same generations were no less influential in their contribution to Canadian art. From its conservative beginnings in nineteenth-century Academism to the development of Canadian modernity, the paintings featured in this exhibition demonstrate the creative and divergent paths that Canadian art took during the turn of the century and particularly the first half of the twentieth century.

Emily Carr (1871–1945), *Shoreline*, 1936, oil on canvas, 68 x 111.5 cm, Gift of Mrs. H.P. de Pencier, McMichael Canadian Art Collection, 1966.2.1



Marilyn in Canada

February 19 to May 15, 2011

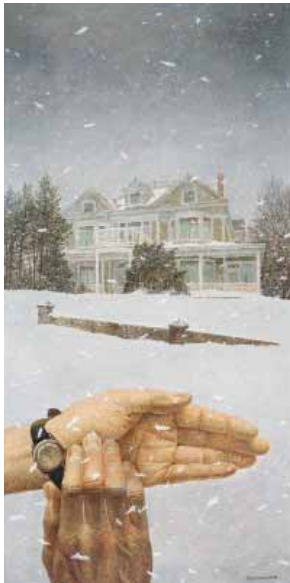
Curated by Chris Finn

As an introductory and complementary component for the larger travelling show, *Marilyn in Canada* provided a Canadian connection to remembering and re-visioning this cultural figure. In addition to documentary photographs of the actress in Canada, *Marilyn in Canada* featured photographs, paintings, sculpture, and prints by artists who have inscribed Monroe's public image with their own culturally-filtered interpretations which also serve as commentary on the influence of American popular culture in Canada.

John Vachon (1914–1975), *Untitled (Marilyn in Canoe)*, 1953, photographic reprint, 27.9 x 35.6 cm, Courtesy of the Estate of John Vachon and Dover Publications Inc.

Exhibitions

Borrowed Exhibitions



Tom Forrestall: Paintings, Drawings, Writings

January 30 to April 25, 2010

Organized and circulated by the Art Gallery of Nova Scotia

Curated by Tom Smart

This exhibition explored the “magical realism” of Tom Forrestall’s paintings, drawings, and journal sketchbooks by examining themes of nature and tensions between reality and imagination. This retrospective exhibition chronicled the artist’s curious observations and exploration of his surroundings, the nature of his creativity, and the source of his visions, through his works.

Financial support provided by Kinsman Robinson Galleries and Good Foundation Inc.

Tom Forrestall (born 1936), *Time of the Storm*, 2004, egg tempera on gessoed panel, 121.5 x 60.5 cm, Collection of the Artist



George McLean: The Living Landscape

January 29 to May 23, 2011

Organized and circulated by the Tom Thomson Art Gallery, Owen Sound

Curated by Virginia Eichhorn, Tom Thomson Art Gallery, and Dr. Adam Harris, National Wildlife Museum of Art

Surveying the artist’s painting career, the exhibition drew in major works from private and public collections across North America and focused on McLean’s prowess as an accomplished draughtsman and painter of the landscape. The exhibition was accompanied by a major publication that deepens the discourse around McLean’s practice, setting him apart from his wildlife art contemporaries as a painter of note.

George McLean (born 1939), *Canada Geese over Grey County*, 1998, casein on composition board, 99.1 x 139.7 cm, Collection of George and Terrie Eaton



Dorothy Knowles: Land Marks

May 22 to September 12, 2010

Organized and circulated by the Moose Jaw Museum & Art Gallery

Curated by Terry Fenton

Born in Unity, Saskatchewan, on April 7, 1927, Dorothy Knowles grew up on a farm overlooking a prairie valley, a subject that was to become a recurring theme in her paintings. *Land Marks* was a survey exhibition featuring the work of this Saskatoon-based artist. Dorothy Knowles is a productive painter. The combination of her unique charcoal drawing with thinned applications of paint not only arranged the elements of landscape in space, but also created a web-like network that held the picture surface together. The selected works included some of the most remarkable landscape paintings in Canadian art.

Dorothy Knowles (born 1927), *Lonely Prairie*, 1986, acrylic on canvas, 198 x 198 cm. Collection of the artist.

Borrowed Exhibitions



Life as a Legend: Marilyn Monroe

February 19 to May 15, 2011

Curated by Artoma, Hamburg, Germany

Tour organized by International Arts & Artists, Washington, DC

The exhibition *Life as a Legend: Marilyn Monroe* contained a selection of approximately 170 works by artists Andy Warhol, Henri Cartier-Bresson, Richard Avedon, Douglas Kirkland and many others. Having travelled in six countries in Europe prior to its North American tour, the exhibition's primary appeal was to offer engaging interpretations of Marilyn, ranging from playful and intimate portraits to others that were bold, decorative, and even transformative. The exhibition demonstrated that the longevity of her popularity stems, in part, from both the lessons (and myths) of her life and death, as well as from the symbolic powers of her visual image. This exhibition offered an insight into the life of a woman who is firmly entrenched in North American and world-wide culture. Additional material and interpretation was provided by McMichael curatorial staff.

Milton H. Greene, *Marilyn Monroe, New York City, "Ballerina Sitting,"* 1954, Inkjet print, © 2011 Joshua Greene
www.archiveimages.com



In Search of Norman Rockwell's America

March 12 to April 25, 2011

Organized by Kevin and Michele Rivoli in collaboration with International Arts & Artists, Washington, DC

Photojournalist Kevin Rivoli knows that the America painted by Norman Rockwell did, and still does, exist. He has spent the last twenty years documenting it. *In Search of Norman Rockwell's America* juxtaposed Rockwell's work with Rivoli's photographs of spontaneously occurring moments of everyday life. These photographs are true to Rockwell's form—storytelling in a single, spontaneous frame that captures and celebrates the ordinary. Rockwell was a man who made it his mission to celebrate the ordinary. This exhibition of seventy works included twenty original images by Norman Rockwell, as well reprints of original illustrations by the artist. The curators' focus was to bring attention to the positive aspects—past and present—of our everyday world through the work of the artists.

Norman Rockwell, *Home from Camp*, 1968. Licensed by Norman Rockwell Licensing, Niles, IL

Kevin Rivoli, *A Kiss for Mom*, 2007. Photo © Kevin Rivoli



Loans

British Columbia

VANCOUVER

Museum of Anthropology, University of British Columbia

Signed without Signature: Works by Charles and Isabella Edenshaw

November 25, 2010 until September 5, 2011

One silver bracelet by Charles Edenshaw

Manitoba

WINNIPEG

Winnipeg Art Gallery

Kiugak Ashoona: Stories and Imaginings from Cape Dorset

August 20 until December 5, 2010 and touring until 2012

One sculpture from the McMichael permanent collection, sixteen drawings and one print from the Cape Dorset Collection

Ontario

BARRIE

MacLaren Art Centre

One outdoor sculptural installation by John McEwen

Ongoing exhibition

BRANTFORD

Woodland Cultural Centre

One outdoor sculptural installation by Mary Anne Barkhouse and Michael Belmore

Ongoing exhibition

TORONTO

Royal Ontario Museum

Water: The Exhibition

March 5 until September 5, 2011

One sculpture by Oviloo Tunnillie

KITCHENER

THEMUSEUM

SEARCHING FOR TOM / Tom Thomson:

Man, Myth and Masterworks

February 3 until May 8, 2011

One painting by Tom Thomson

Quebec

GATINEAU

Canadian Museum of Civilization

Ongoing *Arthur Lismer* exhibit in the Canadian Personalities Hall

One palette used by Arthur Lismer

United States of America

WASHINGTON, DC

Canadian Embassy—6th floor, Main Lobby and Hallway

August, 2010 until January, 2012

Twenty-two works by various artists

Canadian Ambassador's Residence

August, 2010 until January, 2012

Twelve paintings by various artists

Acquisitions

Emily Carr (1871–1945)

A Calm Day at Albert Head 1935

oil on paper

55.9 x 87.6 cm

Gift of Darwina Faessler Moore

2010.7



Emily Carr, *A Calm Day at Albert Head*

Daphne Odjig (born 1919)

Untitled 1984

acrylic on canvas

50.9 x 40.6 cm

Gift of The Robert and Signe McMichael

Trust

2010.6.2

Timootie Pitsiulak (born 1967)

My Story 2009

felt tip pen and coloured pencil on paper

66.8 x 102.2cm

Gift of the artist and Kali Galbraith

2010.5

Aleutian Islands Inuit

Model Kayak 1st half of 20th century

oil on aluminum

sealskin, sinew, and wood

10 x 79 x 10 cm

Gift of The Robert and Signe McMichael

Trust

2010.6.1

F.H. Varley (1881–1969)

Camouflage Farm, France 1918

watercolour and graphite on paper

22.1 x 33.9 cm

Gift of A.K. Prakash

2010.8

Donations to the Library and Archives

Galerie Walter Klinkhoff

Joan Murray

Eileen Prettyman

Jim Reid

Larry Sherk

Miriam Webb

Board of Trustees

Upkar Arora, *Chair*

Patrick Gossage, *Vice-Chair*

Lori Abittan

Jamie Cameron

Steven Diener

Neil Harris

Diana MacKay

Linda Rodeck

Richard Self

Tina Tehranchian

Anne Wright

Wenda Yenson

Staff

DIRECTORS

Katerina Atanassova, *Chief Curator*

Mary Benvenuto, *Director, Finance and Human*

Resources; Interim Director, Education and Programs

Alex Meadu, *Director, Operations*

Peter Ross, *Interim CEO; Director, Development,*

Marketing and Communications

COLLECTIONS AND EXHIBITIONS

Sharona Adamowicz-Clements, *Assistant*

Curator, Collections

Rachel Brodie, *Exhibition Coordinator and*

Database Management

Janine Butler, *Registrar*

Alison Douglas, *Conservator*

Christopher Finn, *Assistant Curator*

Lorena Jurdana, *Associate Preparator*

Gary Kee, *Manager, Production and Technical*

Services

Linda Morita, *Librarian/Archivist*

Harry Punno, *Carpenter/Preparator*

DEVELOPMENT SERVICES

Maria Schmidt, *Membership Coordinator*

DIRECTOR'S OFFICE

Rebecca Couch, *Manager, Special Projects*

and Board Services

FINANCE AND ADMINISTRATION

Brenda Rooyakkers, *Finance Coordinator*

GALLERY SHOP AND VISITOR SERVICES

Abigail Bannerman, *Receptionist*

MARKETING DEPARTMENT

Connie Febbraro, *Associate Director, Marketing and Communications*

Michelle Kortinen, *Communications Coordinator*

Shalini Saini, *Marketing Manager*

OPERATIONS

Jamie Felice, *Facilities Manager*

Cristian Gheorghiu, *Technical Support Analyst*

Marianne Gucciardi, *Event Sales Coordinator*

Sheri Guevara Mann, *Operations Manager*

Dariusz Kawecki, *Building Maintenance*

John Kohne, *Grounds Maintenance*

Stephen Kuin, *Grounds and Building*

Maintenance

Angela Pfundt, *Custodian*

PROGRAMS AND EDUCATION

Gabriella DeAngelis, *Group Tour and Facilities*

Booking Coordinator

Elaine Hoffman, *Manager, Education*

Jennifer Sharpe, *Programs Coordinator*

Anna Stanis, *Assistant Curator, Education*

Volunteers

VOLUNTEER COMMITTEE OFFICERS

Ted Dance, *Committee Chair*

Virginia MacLeod, *Vice-Chair*

Geoff Simpson, *Past-Chair*

Lea Leon, *Secretary*

Marianne Gorecki, *Treasurer*

EXECUTIVE

Judy Ryan, *Archivist*

Diana Chiarelli, *Art Consignment Program*

Louise Walter and Geoff Simpson, *Autumn Art Sale*

Sylvia Frankian, *Docent Liaison*

Mary Ann Amodeo, *Information Desk*

Robbie Robinson and Mary Hookey, *Membership*

Lea Leon and Nora Mular-Richards, *Music*

Virginia MacLeod, *Refreshments*

Jane Nichols, *Telephone Reminders*

Lea Leon, *Travel & Social*

Rita Boustany, *VOICES*



The MCAC Volunteer Committee, with artist George McLean (fourth from right) and wife (adjacent).

WEEKDAY DOCENTS

Chris Bogdanow

Nadine Bojarra

Diane Brown

Avril Davies

Annie Eisner

Donna Emapcher

Angie Giglio

Gail Grosssmith

Mary lafrate

Rachel Levin

Jan Loffin

Bev McNabb

Catherine Moffat

Rose Marie O'Donnell

Sheila Pinkus

Eileen Prettyman

Karen Switzer

Lynn Talbot

Hendrina Tomas

Ding Tsuji

Marianne Wilson

WEEKEND DOCENTS

Liese Binnie

Gwen Brooks

Victoria Cleland

Liliana D'Avella

Jane Davidson

Gail Frandon

Lynne Gunn

Louella Hayes

Tony Lopus

Barbara Mochalski

Vivian Vassos

Zina Vesterman

Ursula Westermann

Jill Willard

Comparative Statistics

	2010/2011	2009/2010	2008/2009
Visitors			
General	58,816	63,775	68,364
Adult Groups	1,631	1,702	2,214
School Groups	28,861	32,513	36,990
Total Visitors	89,308	97,990	107,568
Membership			
Membership	2,646	2,705	2,800
Exhibitions			
Special	7	8	9
Borrowed	5	4	5
Total Exhibitions	12	12	14
Acquisitions			
Total Acquisitions	5	13	27
Conservation			
Major Treatments	20	9	5
Minor Treatments	140	124	211
Examinations	1351	721	873
Volunteers/Docents			
Total Volunteers	15	19	18
Total Docents	35	38	49
Staff			
Full-time	32	35	36
Part-time	75	75	75
Total Staff	107	110	111

A Tribute to our Donors

Thank You

We are deeply grateful to the individuals, corporations, foundations, government agencies, and other organizations that made contributions to the McMichael during the 2010 to 2011 fiscal year. Their ongoing generous financial support makes it possible for us to continue to provide the public with a wide range of extraordinary public programming and exhibitions.

The following is a list of all of our donors, to whom we extend a sincere thank you.

GOVERNMENT SUPPORT

Ministry of Tourism and Culture
Operating and capital grant
Summer Experience program

Department of Canadian Heritage
Young Canada Works

Department of Human Resources and
Skills Development
Canada Summer Jobs program

Canada's Economic Action Plan and
the Government of Ontario
The Grounds Rehabilitation project
was made possible with contributions
from joint federal-provincial stimulus
funding.

CORPORATIONS AND FOUNDATIONS

\$100,000 and above
McMichael Canadian Art Foundation
Richardson Foundation

\$25,000 to \$99,999
Automodular Corporation
BMO Financial Group
McMichael Volunteer Committee
Renegade Capital Corporation
TD Bank Financial Group

\$10,000 to \$24,999
The Cowan Foundation
Great-West Life, London Life, and
Canada Life
The Guarantee Company of North
America
Jackman Foundation
The Leonard and Gabryela Osin
Foundation
RBC Foundation
TransCanada Corporation

\$5,000 to \$9,999
Active Green & Ross
IC Savings

The KPMG Foundation
Loch Gallery Inc.
Teplitsky, Colson LLP
TLN (Telelatino Network)

\$1,000 to \$4,999
Assante Capital Management Ltd.
The Bennett Family Foundation
The Boiler Inspection & Insurance Co.
of Canada
CHIN Radio
David Corazza Chartered Accountant
Discount Car & Truck Rentals
Four Seasons Hotels and Resorts
Global Tile Contractors & Design Inc.
Goodmans LLP
ICON Construction Inc.
Italian Chamber of Commerce of
Ontario (ICCO)
Pizza Nova
Portfolio Management Corporation
RBC Dominion Securities
Rogers Communications Inc.
Sotheby's Canada Inc.

\$500 to \$999
Borealis Infrastructure
Chair-man Mills
Gallery Gevik
Kleinburg United Church
Labatt Brewing Company
Silent Joe Inc.

\$100 to \$499
Goodman & Company, Investment
Counsel Ltd.
KPMG LLP
Masters Insurance Limited
Nicholas Group Inc.
Sussex Strategy Group Inc.
Williams & Partners

INDIVIDUALS

\$100,000 and above
The Estate of Dr. Michael Braudo

\$50,000 to \$99,999
The Robert and Signe McMichael Trust

\$10,000 to \$24,999
Andrew Fleming
Mr. Michael W. Johnston

\$5,000 to \$9,999
Michael and Sue Burns
Vera Kircheis
Donald and Gretchen Ross
Richard and Nancy Self

\$1,000 to \$4,999
Anonymous
Harry and Kathryn Angus
Upkar and Nita Arora
Gerard Bedue
Christina Bogdanow
Jamie Cameron and Christopher Bredt
Doris Chan
Steven and Linda Diener
Robert C. Dowsett
David J. Grace
Lyman Henderson
Christopher Henley
Hon. Henry N.R. Jackman
Patrick and Barbara Keenan
Larissa Kuperman
Mrs. Esther Lee
Iain and Tanis MacInnes
Donald MacIver and Esther Abiscott
John and Robin Maitland
TBK Martin
Joyce and Jim McAlpine
Rina Pillitteri
Dr. Charles M. Price
Linda G. Rodeck
John and Judy Rumble
Diana and Paul Sealy
Dr. and Mrs. J.M. Stewart
Allan and Shirley Taylor
Tina Tehranchian
Sue and Jim Waddington
Tony and Mimi Webb
Anne and Larry Wright
Wenda Yenson and Ken Hurdle

\$500 to \$999

Anonymous
David Chong
George Elliott and Noriko Yui
Louis Gagliardi
Mrs. C. Warren Goldring
Patrick Gossage
Marilyn Harding
Dr. Stanislav Kirschbaum
Greg Latremoille
Rand Lomas
Michael Lundholm and Catherine
Stewart
Trisha Mark
Antony and Gail Nield
Mr. Charles S. Pachter
Kevin and Mary Russell
Mr. Wayne E. Shaw and Ms. Marilyn L.
Pilkington
Ms. Reta C. Smith
Rosemary Speirs
Jennie Wildridge

\$100 to \$499

Anonymous
David and Renee Adams
Dr. Sheila Embleton
Peter Armour and Patricia Boake
Ronnie and Debra Aronson
Jim and Jean Ashman
J. Karen Atkin
Dr. Terrence D. Aurini
Salvatore Badali
Ed Bartram and Marg Bromley
Pauline Jennifer G. Bell
Flavio Belli
Karen Bentley and Peter McIntyre
Rudy and Gloria Bies
Mrs. Joyce Bingham
Murray and Ellen Blankstein
Michael and Liz Bliss
Otto and Lieselotte Bollmann
Dr. and Mrs. Nabil N. Boulos
Jean Bowman
Linda Boyko and Jens Carl
Edward M. Bridge
Susan Bright and Peter Rowlands
Dan Brown and Debbie Schaefer

Ken and Helen Byles
Raymond K. Calder
Phyllis Capo
Venessa Capo
Erica Cappello
Judith Carey
Denise Cargill
Joseph Catalano
Victor Cellarius and Jillian Baker
Kit Chapman and Bob Zachary
Glen and Anne Marie Charanduk
Ronda Clanfield and Richard Arnfield
Thomas Clark
Melanie and Colin Collins
John A. and Lina Corelli
David D. Cowan and Shirley Pettit
Robert Cowley and Lydia Medeiros
Judy and Gordon Craig
Ms. Susan Crawford
Lois I. Cullis
Mary D'Aversa
Tuula and George Davies
Ernesto De Ciccio
Constantine Douketis and Maria
Maingot-Douketis
Mr. and Mrs. William C. Dowsett
Norman Dundas and Marilyn Strain
Robert Dunigan and Robert McDonald
Jan Dymond and Romeo Worner
John and Beverley Ellis
Alan and Linda Ennis
David and Ellie Evans
Richard and Catherine Evans
Ron and Lynda Farrow
Rod and Susan Finlayson
Barton Fish
Mary Flannagan and Al Davis
Julie Fleming
David Foster
Paula and Irving Frisch
Linda Fuerst
Winston Fullinfaw and Caroline Taylor
Eileen Fursey-Dockman and Harold
Popoff
Salvatore Gallo
Eric Gam
John C. and Ellen S. Gilmore
Paul Goldhamer and Michelle Farine

Ms. Gwendolyn R. Goodearle
Jeanne Gould
Claire Granie and Christian Desenclos
Shellianne and Warren Green
C. Groenewegen
Joseph Gulizia
Sean Haberer and Shirley Mathi
Balfour Halevy
Michelle Harcourt
Richard and Peggy Harcourt
Joan Harrison
Janet Heywood
Alan Hill and Bev Nicholson
Egon Homburger
Mr. Robert Hookey and Dr. Mary Hookey
Gordon and Scharley-May Horne
Jennifer and George Howse
Joseph and Gerd Hulshof
Dawne and Ian Hutchison
Ms. Sharilyn J. Ingram and Mr. Wayne P.
Morgan
John and Audrey Jacob
Vida Jan
Robert and Joan Jarvis
John F. Johnson and Lorna Kennedy-
Johnson
Geoffrey and Lorraine Joyner
John and Jane Kean
Dixie Kee
David and Alanne Kee
Robert Keltie
Susan Kiil
Dr. Susan Kitchell and Mr. S.M. Kitchell
Robert Knapper
John and Mary Kot
Ilana Kotin and Peter Lowe
Ms. C.M. Kruitwagen
Robert and Therese Kuenzlen
Yuri Alan Kula and Cynthia Ridge
Michael Laine and Constance Boldt
Mona and David Lancaster
David and Judy Langill
Maurice and Erna Latour
Christine LeDrew
Alan and Robin Loch
J.W. and Edith Lorimer

Keith and Mary Ann Lowry
John and Eva Lucas
Lisa Lumley
Kenneth and Mary Lund
Norma Lundberg and Brian Lesser
Vito Mabrucco
Alan Marcus and Gail Nagley
Richard Margison and Valerie Kuinka
P. Mateas
David and Bev Matthews
Kenneth and Taftyn Maynard
James and Diane McCulloch
Nancy and John McFadyen
Peter and Jane McFarlane
Maura and Margaret McGroarty
Jim and Judy McHugh
Bill and Penny McIlwaine
Dorothy McLaughlin and Joan Atwood
Stephen McNeill and Giovanna Asaro
Matthew and Moira McQueen
Nancy Meisner and Samuel Henning
Tom and Anna Middleton
Susan Mileusnich
David Milliken
Darwina Moore
Cathy Morin
Miss Frances G. Morris
Murray D. Morton
Lionel and Petra Newton
Daniela Nincic
Keith and Marjorie O'Brien
Andrew O'Connor
Laurie O'Halloran
Domenic and Lisa Oppedisano
Ann and Gunter Otto
Christopher Palin and Susan
Middleton
Gary and Kathy Parkinson
Penny Pattinson
Murray and Mary Elizabeth Peart
Jane Perry
Christina Peterson
Ms. Jillian Pivnick
C. Pletch
Maurice and Patricia Poitras
Peter and Belinda Priede

Manuel Puentes and Yadira Luis
Olga Pugliese
Ian Quirt and Jacinta Meharchand
Lesley Ralston
Sheila Rhodes
Robin Richardson
Brian and Beatrice Ross
Elaine Rowe and Dan Kirby
Robert Ruggles
Mrs. Judy M. Ryan
Eric and Lynne Salsberg
Michael and Karen Sanders
Norman and Mary Satterfield
Fred and Beverley Schaeffer
Peter and Gundy Schloen
Marianne and Tim Scott
Ms. Diana Scoville and Mr. Brian
Donnelly
Flora Seul-Jacklein and Julia Jacklein
Robert Shaw
Julie and Henry Shum
Paul and Tina Siemens
Geoffrey Simpson
Joanne Skene and Alan Marion
Bernadette Slingerland
Dr. William Snow and Ms. Dorothy
Krouskie
Ann F.E. Specht
Carol Stanley
Richard and Barbara Stephens
Rolly and M. Stroeter
Cesare Tacchi and Carolyn Burke
Susan and Paul Tacon
Joy R. Takahashi
Marvin and Pamela Tarek
Robert and Eleanor Thompson
Hugh Thompson
Nick Torchetti
Jason Tremblay and Jennifer Jannuska
Peggie M. Tsai
Albert Tucker
Norene S. Turvolgyi
Ross and Lise Tyrell
Helene Tyrrell
Olga and Jan van de Ven
Hans and Wendy Vetter
Mihkel Voore and Cheryl Lewis

Peter and Louise Walter
Mary Rose and John Ward
Grant Wedge and Robert Crouch
Terry West
Maxine Westhead
Barry Westhead and Kim Good
Mr. and Mrs. G. Earle Wight
Dave Wilson and Patricia Hinton
Diane and Jonathan Wilson
Bruce Winter
Mr. Michael Wolfish and Ms. Helene
Bick
Robert and Aileen Worrall
Ms. E.G. Worth
John Wright
Mr. Norman Yeager and Ms. Simone
Yeager
Chok Ching and June Yee
Karel and Vicki Zlata

ART DONORS

Anonymous Donor
Emily E. Auger
Ed Bartram
The Robert and Signe
McMichael Trust
Darwina Moore
Charles Pachter
A.K. Prakash
Estate of Dorothy Jean Richardson

IN-KIND DONORS

Cheese Boutique
Galerie Walter Klinkhoff
IKEA Vaughan
Multimedia Nova Corporation
Joan Murray
Eileen Prettyman
Pristine Printing Inc.
Via Allegro
Miriam Webb



KPMG LLP
Chartered Accountants
Yonge Corporate Centre
4100 Yonge Street Suite 200
Toronto ON M2P 2H3
Canada

Telephone (416) 228-7000
Fax (416) 228-7123
Internet www.kpmg.ca

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the McMichael Canadian Art Collection, which comprise the statement of financial position as at March 31, 2011, the statements of operations and 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 generally accepted accounting principles, 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.



Page 2

Basis for Qualified Opinion

In common with many charitable organizations, the McMichael Canadian Art Collection derives revenue from cash transactions in the form of donations and sponsorships, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of this revenue was limited to the amounts recorded in the records of the McMichael Canadian Art Collection and we were not able to determine whether, as at or for the years ended March 31, 2011 and March 31, 2010, any adjustments might be necessary to donations and sponsorship revenue, excess of revenue over expenses (expenses over revenue) reported in the statements of operations and changes in net assets and assets and net assets reported in the statements 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 the McMichael Canadian Art Collection as at March 31, 2011, and its results of operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants, Licensed Public Accountants

June 9, 2011
Toronto, Canada

McMICHAEL CANADIAN ART COLLECTION

Statement of Financial Position

March 31, 2011, with comparative figures for 2010

	2011	2010
Assets		
Current assets:		
Cash and cash equivalents	\$ 683,174	\$ 1,606,549
Restricted cash (note 2)	1,851,597	1,772,598
Accounts receivable and accrued interest	470,344	32,405
Grants receivable	855,000	81,707
Inventory - gallery shop goods	334,452	337,517
Prepaid expenses and deposits	95,288	61,805
Due from McMichael Canadian Art Foundation	40,420	600
	<u>4,330,275</u>	<u>3,893,181</u>
Capital assets (note 3)	12,170,506	10,128,108
	<u>\$ 16,500,781</u>	<u>\$ 14,021,289</u>

Liabilities, Deferred Contributions and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,421,351	\$ 614,354
Unearned revenue	48,308	49,104
	<u>1,469,659</u>	<u>663,458</u>
Deferred contributions (note 4):		
Expenses of future periods	311,474	278,865
Capital assets	13,710,630	11,621,842
	<u>14,022,104</u>	<u>11,900,707</u>
Net assets:		
Internally restricted (note 5)	500,000	500,000
Unrestricted	509,018	957,124
	<u>1,009,018</u>	<u>1,457,124</u>
	<u>\$ 16,500,781</u>	<u>\$ 14,021,289</u>

See accompanying notes to financial statements.

On behalf of the Board:

_____ Trustee

_____ Trustee

McMICHAEL CANADIAN ART COLLECTION

Statement of Operations and Changes in Net Assets

Year ended March 31, 2011, with comparative figures for 2010

	2011	2010
Revenue:		
Province of Ontario:		
Operating grant	\$ 3,391,600	\$ 3,391,600
Amortization of deferred contributions related to capital assets (note 4(b))	1,134,595	987,984
Designated programs (note 4(a))	983,414	543,225
	<u>5,509,609</u>	<u>4,922,809</u>
Government of Canada:		
Designated programs (note 4(a))	34,569	337,201
Internally generated:		
Admissions	451,389	539,470
Retail operations (Schedule)	603,869	694,787
Facility rentals and commission	121,505	110,485
Donations and sponsorships	401,547	507,175
Special events	80,364	112,214
Programs and education	410,751	403,341
Collections and exhibitions	150,722	169,941
Interest	30,244	23,847
Miscellaneous	1,919	1,346
Transfer from McMichael Canadian Art Foundation	-	150,000
	<u>2,252,310</u>	<u>2,712,606</u>
	<u>7,796,488</u>	<u>7,972,616</u>
Expenses:		
Salaries, wages and benefits	3,601,976	3,482,529
Advertising and promotion	571,835	672,091
Amortization of capital assets	1,134,595	987,984
Administration	398,936	391,332
Cost of sales (Schedule)	288,670	335,520
Security services	374,302	377,497
Utilities	186,273	164,051
Exhibitions	453,942	620,938
Maintenance and repairs	96,991	87,055
Designated programs	957,378	221,814
Services, supplies and selling costs	45,312	60,363
Programs and education	91,892	61,020
Collections management	41,156	45,790
Acquisition of art works	1,336	189,234
	<u>8,244,594</u>	<u>7,697,218</u>
Excess of revenue over expenses (expenses over revenue)	(448,106)	275,398
Unrestricted net assets, beginning of year	957,124	681,726
Unrestricted net assets, end of year	<u>\$ 509,018</u>	<u>\$ 957,124</u>

See accompanying notes to financial statements.

McMICHAEL CANADIAN ART COLLECTION

Statement of Cash Flows

Year ended March 31, 2011, with comparative figures for 2010

	2011	2010
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses (expenses over revenue)	\$ (448,106)	\$ 275,398
Items not involving cash:		
Amortization of capital assets	1,134,595	987,984
Amortization of deferred contributions related to capital assets	(1,134,595)	(987,984)
Change in non-cash operating working capital	(475,269)	411,935
Net increase (decrease) in deferred contributions related to expenses of future periods	32,609	(938,008)
	(890,766)	(250,675)
Financing and investing activities:		
Increase in deferred contributions related to capital assets	3,223,383	880,001
Capital assets acquired	(3,176,993)	(557,405)
Decrease (increase) in restricted cash	(78,999)	615,413
	(32,609)	938,009
Increase (decrease) in cash and cash equivalents	(923,375)	687,334
Cash and cash equivalents, beginning of year	1,606,549	919,215
Cash and cash equivalents, end of year	\$ 683,174	\$ 1,606,549

See accompanying notes to financial statements.

McMICHAEL CANADIAN ART COLLECTION

Notes to Financial Statements

Year ended March 31, 2011

The McMichael Canadian Art Collection (the "Organization") is an agency of the Government of Ontario assisted through the Ontario Ministry of Tourism and Culture. 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:

(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 and Culture. 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.

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.

(b) Unearned revenue:

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

McMICHAEL CANADIAN ART COLLECTION

Notes to Financial Statements (continued)

Year ended March 31, 2011

1. Significant accounting policies (continued):

(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 goods are valued at the lower of cost, on a first-in, first-out basis, or replacement cost 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%

McMICHAEL CANADIAN ART COLLECTION

Notes to Financial Statements (continued)

Year ended March 31, 2011

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 generally accepted accounting principles, 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) 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:

	2011	2010
Expenses of future periods	\$ 311,474	\$ 278,865
Unspent capital contributions (note 4(b))	1,540,123	1,493,733
	<u>\$ 1,851,597</u>	<u>\$ 1,772,598</u>

McMICHAEL CANADIAN ART COLLECTION

Notes to Financial Statements (continued)

Year ended March 31, 2011

3. Capital assets:

			2011	2010
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 35,000	\$ –	\$ 35,000	\$ 35,000
Building	22,695,389	13,193,261	9,502,128	9,904,390
Equipment	2,136,717	1,959,913	176,804	188,718
Landscaping infrastructure	2,563,382	106,808	2,456,574	–
	\$ 27,430,488	\$ 15,259,982	\$ 12,170,506	\$ 10,128,108

The change in capital assets is calculated as follows:

	2011	2010
Capital assets acquired	\$ 3,176,993	\$ 557,405
Amortization of capital assets	(1,134,595)	(987,984)
	\$ 2,042,398	\$ (430,579)

4. Deferred contributions:

(a) Expenses of future periods:

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

	2011	2010
Balance, beginning of year	\$ 278,865	\$ 1,216,873
Contributions received	1,113,059	244,596
Amounts recognized as revenue:		
Province of Ontario	(983,414)	(543,225)
Government of Canada	(34,569)	(337,201)
Internally generated	(62,467)	(302,178)
Balance, end of year	\$ 311,474	\$ 278,865

McMICHAEL CANADIAN ART COLLECTION

Notes to Financial Statements (continued)

Year ended March 31, 2011

4. Deferred contributions (continued):

(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 contributions is recorded as revenue in the statement of operations.

	2011	2010
Balance, beginning of year	\$ 11,621,842	\$ 11,729,825
Additional contributions received	3,223,383	880,001
Amounts amortized to revenue	(1,134,595)	(987,984)
Balance, end of year	\$ 13,710,630	\$ 11,621,842

The balance of contributions received and not yet used to purchase capital assets at the end of the year is \$1,540,123 (2010 - \$1,493,733).

5. 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.

6. 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 \$162,233 (2010 - \$154,431) to the plan. This amount is expensed in the statement of operations and changes in net assets.

McMICHAEL CANADIAN ART COLLECTION

Notes to Financial Statements (continued)

Year ended March 31, 2011

7. 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 \$409,467 (2010 - \$317,714) are for the benefit of the Organization, to be used for purposes to be agreed upon by the Organization. The Foundation also holds \$3,200,721 (2010 - \$2,833,964) of designated funds for the Organization.

8. Financial instruments:

The Organization has determined the carrying values of cash and cash equivalents, restricted cash, accounts receivable and accrued interest, grants receivable, accounts payable and accrued liabilities and due from McMichael Canadian Art Foundation approximate fair values due to the short-term nature of these financial instruments.

9. Indemnification of officers and Trustees:

The Organization has indemnified its past, present and future trustees, officers, employees and volunteers against expenses, judgments and any amount actually or reasonably incurred by them in connection with any action, suit or proceeding in which they are sued as a result of their service, if they acted honestly and in good faith with a view to the best interest of the Organization. The Organization has purchased and maintains such insurance for the benefit of its trustees, officers, employees and volunteers against any liability incurred by them in their capacity with the Organization, as the board may, from time to time, determine.

McMICHAEL CANADIAN ART COLLECTION

Schedule of Retail Operations - Gallery Shop

Year ended March 31, 2011, with comparative figures for 2010

	2011	2010
Sales	\$ 603,869	\$ 694,787
Cost of sales:		
Inventory, beginning of year	337,517	373,748
Purchases	285,605	299,289
	623,122	673,037
Gross inventory, end of year	341,930	347,074
Less write-down of inventory	7,478	9,557
Inventory, end of year	334,452	337,517
	288,670	335,520
Gross profit	315,199	359,267
Expenses:		
Salaries, wages and benefits	162,836	165,638
Selling	17,779	25,428
	180,615	191,066
Net earnings	\$ 134,584	\$ 168,201

Back Cover:
Top to Bottom

A.Y. Jackson (1882–1974)
Lake Superior Country, 1924
oil on canvas
117.0 x 148.0 cm
Gift of Mr. S. Walter Stewart
McMichael Canadian Art Collection
1968.8.26

J.E.H. MacDonald (1873–1932)
Forest Wilderness, 1921
oil on canvas
122.0 x 152.0 cm
Gift of Colonel R.S. McLaughlin
McMichael Canadian Art Collection
1968.7.1

Tom Thomson (1877–1917)
Tamaracks, 1915
oil on wood panel
21.3 x 26.7 cm
Gift of Mr. R.A. Laidlaw
McMichael Canadian Art Collection
1968.12

Norval Morrisseau (1931–2007)
Shaman and Disciples, 1979
acrylic on canvas
180.5 x 211.5 cm
Purchase 1979
McMichael Canadian Art Collection
1979.34.7

Kenojuak Ashevak (b. 1927)
The Enchanted Owl, 1960
stonecut on paper
61.1 x 65.7 cm
McMichael Canadian Art Collection
Reproduced with the permission of the West Baffin Eskimo Co-operative,
Cape Dorset, Nunavut

FSC LABEL HERE

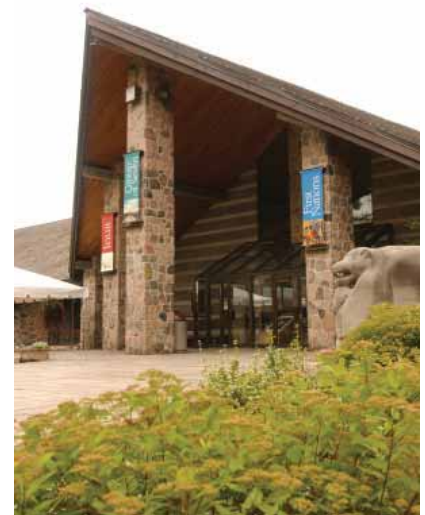
ISSN 1208-0721

© 2011 McMichael Canadian Art Collection

*Une traduction française du Rapport Annuel est disponible à la
Collection McMichael d'art canadien, Kleinburg, Ontario L0J 1C0*



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




McMichael
 CANADIAN ART COLLECTION D'ART CANADIEN

Intriguing. Inviting. Inspiring.

10365 Islington Avenue
 Kleinburg, Ontario
 L0J 1C0
 905.893.1121
 1.888.213.1121
www.mcmichael.com