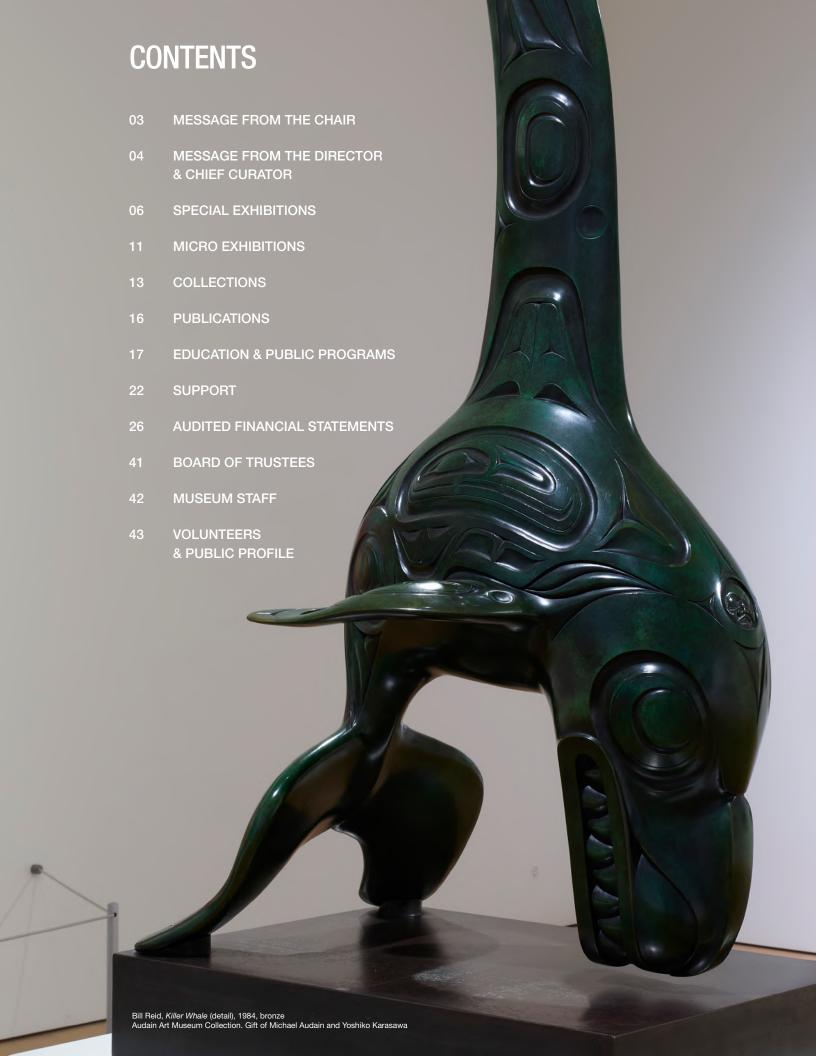




Jack Shadbolt, *Butterfly Transformation Theme 1981* (detail), 1981, acrylic on canvas Audain Art Museum Collection. Gift of Michael Audain and Yoshiko Karasawa



MESSAGE FROM THE CHAIR



On behalf of the Board of Trustees of the Audain Art Museum (AAM) I am pleased to present the October 2018 – September 2019 Annual Report for your review.

It was the vision of the Museum's Founders, Michael Audain and Yoshiko Karasawa, to provide people of all ages with the opportunity to view what has rightly been considered an outstanding boutique collection of British Columbia's visual art.

Presentation of the Museum's Permanent Collection together with first class Special Exhibitions has been our focus since the AAM opened in March 2016. Our goal is to present the art of the West Coast not only to those who live in Whistler but also to all those who visit the resort from British Columbia, Canada and the world! Indeed the Museum's very capable professional staff and volunteers, under the direction of Dr. Curtis Collins, Director & Chief Curator, have worked diligently over the past year to towards this goal.

The Museum has an essential responsibility to remain financially viable. As a not for profit institution the Trustees have the duty to ensure the AAM operates with balanced budgets. Since inception the Museum has indeed accomplished this and with the ongoing focus of the Trustees I expect this to continue. In order to achieve this objective we are of course appreciative of the Members, the Founders, the Audain Art Museum Foundation, the Audain Foundation and the many individuals and organizations who support the Museum.

The Museum is fortunate to have a large, diverse and engaged Board of Trustees. Our 18 Trustees enable the Museum to meet its mandate *It's About The Art* through a focus on our strategic plan, our business plan and our governance. The success of the Museum is the result of the Trustees working cooperatively with staff towards our common goals.

The art inside this institution is indeed what the AAM is all about, however I would be remiss not to note that the AAM building itself has become a significant attraction. John and Patricia Patkau together with their talented team have designed a Museum that continues to receive worldwide acclaim. There will always be a focus on maintaining the integrity of the design and the operational functionality of our Category A Museum.

It has been a privilege and a pleasure to serve as Chair of the Audain Art Museum for the past three years. I look forward to the continued success of the AAM in the years to come.

Respectfully,
Jim Moodie
Chair. Board of Trustees

MESSAGE FROM THE DIRECTOR & CHIEF CURATOR

The 2018-2019 fiscal year has been a time of pronounced achievement at the Audain Art Museum, as this institution begins to gain province-wide notice alongside national recognition for the excellence of its growing Permanent Collection and ambitious Special Exhibitions. Michael Audain and Yoshiko Karasawa, the AAM's Founders, have continued their generous support of this Museum, while underlining the importance of providing the highest quality art experience for every visitor. Similarly, the Board of Trustees have guided this institution's ongoing development with a sage decision-making process that the incredibly talented staff here have carried out in an efficient and creative manner. The AAM's docents and volunteers serve to complete such a picture of success with their dedication and friendly disposition.

Among the most important accomplishments over the period of this report was Department Canadian Heritage's Category A designation of the Audain Art Museum that allows this institution to borrow major works from galleries and museums around



the globe, while encouraging donations to the permanent collection that qualify for Canadian Cultural Property certification. Among the more notable additions to the AAM's holdings were six works that came courtesy of the Audain Foundation. The Museum made a bold move in the winter serving as site of contemporary art production with Joseph Tisiga's *Tales of an Empty Cabin: Somebody Nobody Was...* exhibition. And from a historic perspective, the *Emily Carr: Fresh Seeing* exhibition this past fall established the Museum's scholarly standing as well as generated nation-wide media attention.

Other outstanding events at the AAM over the course of 2018-19 include the *Cornucopia Abstract Future* party, an occasion when the Museum reaches out to new audiences along the Sea to Sky corridor, while the Canadian citizenship ceremony held in Cressey Hall welcomed newcomer's to British Columbia from all over the world. The *Illuminate* Gala proved to be a sensational gauge of individual and corporate support for the AAM again this year, as were private and public contributions to AAM-generated exhibitions from Polygon, Canada Council for the Arts, RBC, Museum Assistance Program, Heffel Fine Art and Tom & Teresa Gautreau.

Such positive momentum will propel the Audain Art Museum through 2020 with even greater achievements ahead and I remain impressed with all those that have chosen to become part of this institution's unique art experience.

Sincerely,
Dr. Curtis Collins
Director & Chief Curator

A YEAR IN REVIEW

October 1, 2018 - September 30, 2019

50,000 VISITORS TO THE AUDAIN ART MUSEUM

4,200 VISITS FROM YOUTH & CHILDREN

5,000 MEMBER VISITORS

8,452 PUBLIC PROGRAM PARTICIPANTS

OVER 1,500 VOLUNTEER HOURS CONTRIBUTED

50 DEDICATED VOLUNTEERS

OVER 100 BC ARTISTS FEATURED IN THE MUSEUM SHOP

















SPECIAL EXHIBITIONS



Ancestral Modem: Australian Aboriginal Art from the Kaplan and Levi Collection

October 5, 2018 - January 28, 2019



Ancestral Modern: Australian Aboriginal Art from the Kaplan & Levi Collection exhibition opening, Tom & Teresa Gautreau Gallerie:

Image: Todd Easterbrook

Organized by the American Federation of Arts in cooperation with the Seattle Art Museum, *Ancestral Modern: Australian Aboriginal Art from the Kaplan & Levi Collection* presented a selection of outstanding contemporary art by Indigenous Australian and Torres Strait Islander artists. Since the 1960s, artists from these communities have spearheaded a renaissance in the world's oldest continuous artistic tradition, innovating within the idioms of visual languages that have developed over the course of millennia. While these dazzling paintings and beguiling sculptures often share formal characteristics with Western modern art, they represent conscientious efforts on the part of Aboriginal artists to share their culture with outsiders. *Ancestral Modern* offered an opportunity for many Museum visitors to experience this extraordinary work for the first time. It included innovators like Rover Thomas and Emily Kam Kngwarreye, who adapted materials and motifs traditionally used in ground painting, body painting, or the preparation of ritual objects in their works on canvas.

Tales of an Empty Cabin: Somebody Nobody Was... by Joseph Tisiga

February 16 - May 6, 2019



Tales of an Empty Cabin: Somebody Nobody Was... installation photo, Tom & Teresa Gautreau Galleries

Image: Todd Easterbrook

This exhibition presented a cutting-edge navigation of identity and self by Kaska Dena artist Joseph Tisiga, whose new and remixed productions were complemented by collages, oils on canvas and watercolours on paper borrowed from private and public collections including the National Gallery of Canada, RBC, Yukon Arts Centre and the Sncəwips Heritage Museum.

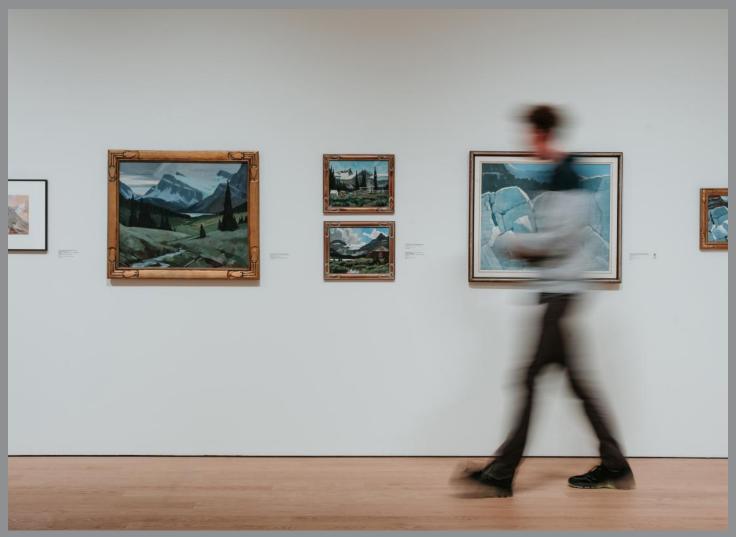
The exhibition's title hinges upon a 1937 book by the English author-lecturer Archie Belaney, who masqueraded throughout Canada, America and the United Kingdom as a person of First Nations ancestry under the pseudonym Grey Owl. Similarly, Tisiga filled a wall tent with faux 'Indian' artifacts created by English-born Oliver Jackson for a roadside museum in Kelowna, B.C. during the late 1950s. Tisiga thus explored constructions of 'Indianness' for Euro-Canadian consumption. Tisiga's recent artificial turf assemblages offered simulated references to 'the land' as a central tenant within First Nations identity politics, while plaster-cast cigarette butts, lighters and other elements affixed to their respective surfaces are the debris of cultural dialogue. Curated by Dr. Curtis Collins, AAM Director & Chief Curator, this exhibition will travel to Musée d'art de Joliette, June 20 – September 30, 2020.

Presenting Sponsor: Polygon

Government Partner: Canada Council for the Arts Generous Supporter: Peter & Joanne Brown Foundation

Artistry Revealed: Peter Whyte, Catharine Robb Whyte and Their Contemporaries

May 18 - Aug 26, 2019



Artistry Revealed: Peter Whyte, Catharine Robb Whyte and Their Contemporaries exhibition, Tom & Teresa Gautreau Galleries

Image: Darby Magil

Artistry Revealed: Peter Whyte, Catharine Robb Whyte and Their Contemporaries was a traveling exhibition that celebrated the legacy of Peter and Catharine Whyte 50 years after the foundation of the Whyte Museum of the Canadian Rockies. Aspiring career artists from vastly differing backgrounds, Peter Whyte and Catharine Robb Whyte met at the School of the Boston Museum of Fine Arts and immersed themselves in the craft of fine art painting. Included along with Peter and Catharine's work were paintings and drawings by artists who influenced their careers, touched their lives and with whom they painted. Through their art and associations Peter and Catharine inspired interest in Banff and the Canadian Rocky Mountains, and encouraged a generation of nationally significant artists to paint the Canadian Rockies.

Presenting Sponsor: RAB FAMILY FOUNDATION
Generous Supporter: Peter & Joanne Brown Foundation

Emily Carr: Fresh Seeing – French Modernism and the West Coast

September 21, 2019 - January 19, 2020



Emily Carr: Fresh Seeing - French Modernism and the West Coast installation photo, Tom and Teresa Gautreau Galleries

Image: Scott Bramme

A bold undertaking by the AAM uncovered new information about dramatic changes in Emily Carr's approach to painting over the course of three critical years: 1910 to 1912. *Emily Carr: Fresh Seeing – French Modernism and the West Coast* investigated Carr's momentous journey to France (1910-1911) that broke the bonds of her conservative art training. Drawn from national and international public, private and corporate collections, this exhibition provided a rare opportunity for AAM visitors to view over 50 paintings, watercolours, and drawings by Carr, along with a selection of works by Carr's instructors that directly influenced her artistic development. These included English painter Henry William Phelan Gibb, Scottish painter John Duncan Fergusson and New Zealand watercolourist Frances Hodgkins. Co-Curated by Kiriko Watanabe, the AAM's Gail & Stephen A. Jarislowsky Curator and Dr. Kathryn Bridge, the exhibition will travel to the Beaverbrook Art Gallery, Fredericton, N.B. March 1 – May 31, 2020.

Presented by: RBC

Major Sponsors: Heffel, Tom & Teresa Gautreau Funded in part by: The Government of Canada

Exclusive Transportation Provider: PACART Hotel Partner: Fairmont Chateau Whistler

MICRO EXHIBITIONS



Installation image of The Idea of Place Micro Exhibition

The Idea of Place

January 30-February 15, 2019

Landscape painting is a strong tradition in Canadian art, best known through the works of Tom Thomson, Emily Carr and the Group of Seven, members of which believed that the landscape was core to the foundation of a national identity. *The Idea of Place* featured various interpretations of place by B.C. Binning, Kim Dorland, Christos Dikeakos and Ron Terada, whose works recall previous generations of artists who have been captivated by the Canadian landscape. The approaches by these four artists varied both in their acknowledgement of the lineage of influence from a predominantly Western perspective, as well as in their attempt to invite more diverse voices into the larger cultural dialogue surrounding the everchanging physical and conceptual landscape, as well as one's relationship to place.

Marianne Nicolson and Henry Speck Sr.

May 7-17, 2019

This micro exhibition featured works by Henry Speck Sr. and Marianne Nicolson, two Kwakwaka'wakw artists from different generations both credited with their involvement in the revitalization of their cultural traditions and practices. As an artist, Chief, ceremonial dancer and song keeper, Speck was a major force in the maintenance of the Kwakwaka'wakw culture at a time when it was outlawed. Likewise, Nicolson's contemporary art practice stems from her involvement in cultural revitalization and sustainability, as well as her firm belief in the value of Indigenous philosophies and ways of being on the land. Though both Speck and Nicolson's works display influences from Western art, they are steadfast in their faithfulness to timeless Northwest Coast beliefs and traditions.

Sonny Assu & Emily Carr: Conversing Cultures

August 28 - September 20, 2019



As a contemporary Canadian artist of Kwakwaka'wakw ancestry, Sonny Assu's works rebrands and reimagines Canadian visual culture that has long been dominated by the Western perspective. This exhibition featured prints from Assu's larger series, *Interventions of the Imaginary*. In this series, Assu interrupts Emily Carr's landscapes with ovoids, a form of traditional Northwest Coast designs, to reinstate the Indigenous presence back into the Canadian landscape. *Conversing Cultures* invited the viewer to explore the interactions between Western and Indigenous culture through Assu's often humorous and pop-culture influenced style. Sonny Assu's pieces not only reintroduce the Indigenous presence back into the Canadian aesthetic, but also change the conversation around Canadian visual and material history. This exhibition was curated by Erica Chan, Art History MA Candidate at Queen's University, as part of Young Canada Works.



COLLECTION

Installation image of Kim Dorland, *Last Light*, 2019, oil on canvas, Audain Art Museum Collection, Gift of Michael Audain and Yoshiko Karasawa and Jay Simeon, *Sea Wolf and Killer Whale Mask*, 2008, alder with cedar bark, horsehair, holly wood, paua shell and copper, Audain Art Museum Collection, Gift of Michael Audain and Yoshiko Karasawa (left)



COLLECTION

The Audain Art Museum's collections provide the foundation on which scholarship is fostered, engagement opportunities are encouraged and the further growth of the Museum's valuable asset is stimulated. The AAM's collection of exceptional visual art from the coastal regions of British Columbia offers unique insight into the creative minds of gifted, accomplished and influential artists.

In 2019, several important works have been donated to the Museum's Permanent Collection by Michael Audain and Yoshiko Karasawa. Funds from the Audain Foundation have supported the Museum to acquire both contemporary and historical works of significance. The Audain Foundation has also funded a Permanent Collection rehang to help rotate artworks on display and offer a renewed gallery experience.



Permanent Collection installation photo, Chrystal Family Gallery

Image: Darby Magill

Donated by Michael Audain & Yoshiko Karasawa

Geoffrey Farmer (1967 -)
We Appear to Disappear, 2012
plaster, ceramic, cut images, mechanical
structure

Takao Tanabe (1926 -) Storm, 2014 acrylic on canvas

Ron Terada (1969 -)
The Idea of North, 2007
pigment ink print on paper, edition 1 of 4

Purchased with funds provided by the Audain Foundation

Steven Shearer (1968 -)

Dogpile, 2019
ink, acrylic and varnish on poly canvas, varied edition 2 of 2

Kim Dorland (1974 -) Last Light, 2019 oil on canvas

Steven Shearer (1968 -) Single, 2007 oil on canvas

Joseph Tisiga (1984-)

A Prop for Reconciliation (Dilton), 2017
oil on canvas mounted on artificial grass
and wood panel

Unidentified artist, Kwakwaka'wakw *Dzunukwa Mask*, ca. 1840-1860 wood, paint, bear hide, cotton thread

Emily Carr (1871-1945)

By the Canal, Crécy-en-Brie, 1911
oil on canvas

Canadian Loans

Art Gallery of Ontario
Brian Jungen Friendship Centre

June 20 - August 25, 2019

Brian Jungen (1970 -) 1990, 2007 golf bags, cardboard tube

Brian Jungen (1970 -) 2010, 2007 golf bags, cardboard tube

Vancouver Art Gallery
Dana Claxton: Fringing the Cube

October 27, 2018 - February 3, 2019

Dana Claxton (1959 -) Paint Up #1, 2009 chromogenic print

PUBLICATIONS



Tales of an Empty Cabin Somebody Nobody Was....

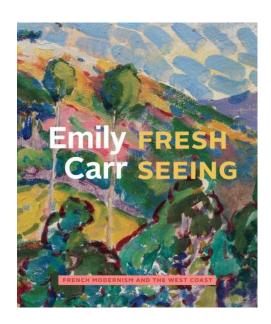
Dr. Curtis Collins Hardcover and Softcover 9.5 x 7 inches 64 pages 978-0-9950106-5-9 Published by the Audain Art Museum

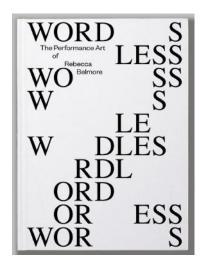
This is a prelude to Joseph Tisiga's Tales of an Empty Cabin: Somebody Nobody Was... exhibition at the Audain Art Museum. Herein are details from the artist's production over a decade combined with images from Dr. Curtis Collin's Whitehorse studio visit and glimpses of art now in production. Questions of identity formation and definition are fundamental to such a project.

Emily Carr: Fresh Seeing - French Modernism and the West Coast

Kiriko Watanabe, Kathryn Bridge, Robin Laurence, Michael Polay Hardcover 10 x 8.5 inches 144 pages 978-0-9950106-3-5 Published by the Audain Art Museum

In 1911, Canadian artist Emily Carr returned from a sixteen month trip to France that radically transformed her painting style. Emily Carr: Fresh Seeing - French Modernism and the West Coast traces her artistic journey in France and shows how her new understanding of modern art dramatically affected her portrayal of First Nations Peoples and their cultures along the Northwest Coast of British Columbia.





Wordless: The Performance Art of Rebecca Belmore

Dr. Curtis Collins, Jen Budney, Glenn Alteen, Wanda Nanibush, Jessica Jacobson-Konefall, Kathleen Ritter, Richard William Hill, Florene Belmore, Dan Pon Hardcover

9.75 x 7 inches

184 pages

978-1-988860-06-0

Published by grunt gallery in conjunction with Information Office and the Audain Art Museum

Rebecca Belmore's career has taken place in art-run centres and public galleries across Canada and abroad over thirty years. This book offers a compilation of essays by curators and academics about Belmore's performance art, along with documentations of live events.



EDUCATION & PUBLIC PROGRAMS

Throughout 2019 the AAM has continued to expand engagement opportunities for a diverse range of audiences. Programs are consistently developed with the artworks of the Museum as the foundation, while providing an opportunity for all audiences to create a deeper understanding and appreciation of art.

The Museum has continued to see growth in children and family participation, from both local and visitor communities. Throughout the year there has been a focus on offering more programs for youth and young adults. The intention is to share the vital role that visual arts play within the community, across BC and around the world. The AAM's diversified programs for school, youth, families and young adults, aims to attract and create repeat visitations to the Museum and support an engaged knowledge of the themes, topics and techniques used by artists.

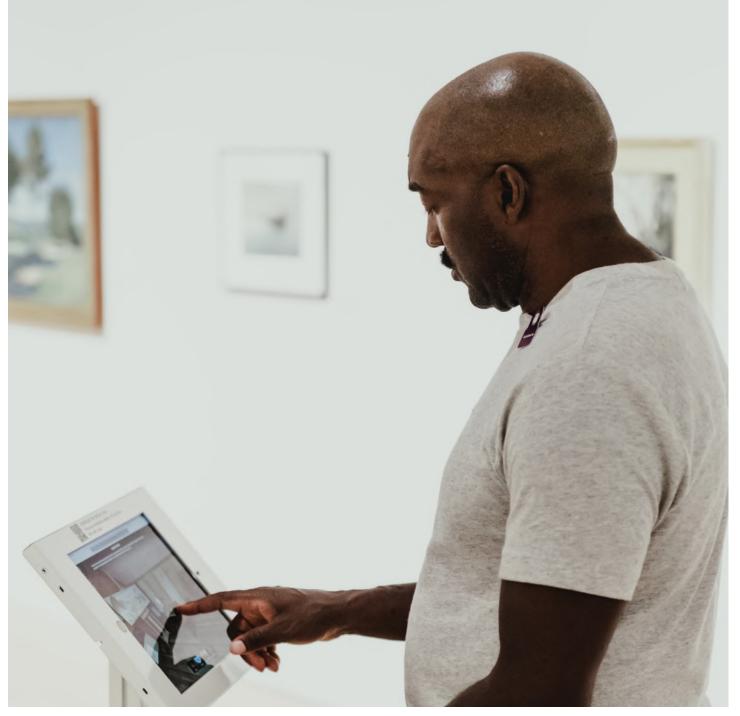


Docent and volunteer Shep Alexander on AAM's Community Open House Weekend

Image: Tara Lilly Photography



Education & Volunteer Manager, Laura Minta Holland conducting a private guided tour



Engagement technology in the Artistry Revealed exhibition

Image: Tara Lilly Photography

School Programs

Schools from the Sea to Sky Corridor and Lower Mainland continue to actively participate in the AAM's guided interactive programs. These two hour programs focus on an exhibition tour and art making studio session designed to create a space for learning, experimentation and personal expression.

A group of Grade 11 and 12 students from Xet'olacw Community School in Mt. Currie spent three consecutive days at the Museum and met with artist Joseph Tisiga who shared his exhibition installation process and how he uses his work to explore his indigenous identity.

New school programs offered:

- Ancestral Modern: Australian Aboriginal Art from the Kaplan & Levi Collection
 October 6, 2018 to January 7, 2019
- Tales from an Empty Cabin: Somebody Nobody Was... by Joseph Tisiga February 16 to May 6, 2019
- Emily Carr: Fresh Seeing French Modernism and the West Coast September 21, 2019 to January 19, 2020

EDUCATION & PUBLIC PROGRAMS

Public Programming & Community Engagement

The Museum's Special Exhibitions and Permanent Collection provide an outstanding opportunity for guests to expand their understanding and appreciation of historical and contemporary art. Guided and non-guided learning experiences are created by the Museum's team in collaboration with artists, educators and museum professionals with a goal to inspire conversation, engagement and expand visual literacy.

Public & Private Docent-led Tours

The daily Walk & Talk Tours are consistently praised for the variety and extent of information shared about the Permanent Collection and Special Exhibitions. Groups including friends, families, seniors groups and both local and international travel groups have continued to book Private Tours of the Museum. Due to interest in the Museum's architecture several building tours have been presented for groups including architecture masters students and attendees to the BC Wood conference.

Art After Dark

Launched in October 2018 and developed based of feedback from staff, volunteers and visitors this program activates the extended hours on Friday evenings. Youth Art Making and Adult Art Making sessions are featured along with Yoga @ the AAM.

In December, visitors were invited to demonstrations from local artists; the Whistler Singers, Leilani, Cheryl Massey, Vincent Massey, Kathleen Tennock and Martin Vseticka.

Family Studio Sunday

Generously supported by Blueshore Financial, the Family Studio has seen consistent participation from both Whistler visitors and locals. Located in the Schmidtke Studio, this program encourages exploration and experimentation with a variety of different art making techniques that have taken their inspiration for the Museum's Permanent Collection or Special Exhibitions. These sessions are aimed at all ages of the family and create space for families to spend time creating together.

Supporting Sponsor:



Whistler Kids

In collaboration with Whistler Blackcomb, Whistler Kids participated in custom programs that were offered for eight weeks throughout the summer. This initiative increased engagement from a different demographic of Whistler visitors.

Spring Break & Summer Art Camps

The AAM offered two weeks of Spring break camps, showing increased participation in 2019. Following requests from families eight weeks of Summer Art Camps were offered in 2019. These programs were supported with additional summer student staffing made possible through the Young Canada Works (YCW) and Canada Summer Jobs (CSJ) grants.



AAM's Community Open House Weekend

Image: Tara Lilly Photography

SPECIAL EVENTS & PROGRAMMING

Abstract Future

November 17, 2018: presented in partnership with Whistler Cornucopia, *Abstract Future* was the signature art party encouraging visitors to imagine the future through food, music, clothing and art.

Australia Day Celebration

January 25, 2019: in connection with the AAM's Special Exhibition *Ancestral Modern*, the Australia Day celebration featured the performance *Dreamtime Didjeridu* by Shine. The artist shared his music and the history of the didjeridu with AAM visitors.

Listen and Learn

February 1, 2019: Mixalhítsa7 and Alison Pascal, curator spoke about the Spo7ez Workhouse activities; Buckskin Regalia and the Wool Weaving Regalia. Museum visitors were offered the opportunity to learn about the diverse projects taking place at the Squamish Lil'wat Cultural Centre.

Community Weekend

June 14 – 16, 2019: the Museum's third annual Community Weekend was possible with the continued support of Pique Newsmagazine. Locals and visitors received complimentary access to the Museum. The weekend launched Friday evening with *Art After Dark* featuring printmaking and yoga and a performance by local musician Stephen Vogler. On both Saturday and Sunday *Introduction to Printmaking*, Hot Spots and Docent Tours were offered. On Saturday, the Director & Chief Curator provided 100 visitors with exclusive tours of the Vault.

Canada Day Parade Celebrations in Whistler

July 1, 2019: the Museum participated in the annual Whistler Canada Day Parade with the Director & Chief Curator and Marketing & Communications Manager donning an Emily Carr landscape theme for the day.

Whistler Children's Festival

July 6 & 7: an artmaking activity was presented at the festival inspired by the Museum's Special Exhibition *Artistry Revealed*. This was a excellent opportunity to share the Museum's family program offerings and summer camps.

RBC GranFondo

September 7, 2019: visitors to Whistler participated in a giant paint-by-numbers community mural of Emily Carr's *War Canoes, Alert Bay*, 1912 in Whistler's Celebration Plaza in conjunction with RBC GranFondo.



Abstract Future event at Cornucopia, Whistler's Festival of Food & Drink



FUNDRAISING & EVENTS

Illuminate Gala & Auction

Art illuminates and inspires, to be a patron of the arts is to share in this profound experience. The 2019 Illuminate Gala & Auction at The Westin Resort & Spa, Whistler launched with an exclusive cocktail reception followed by an elegant evening featuring performances by the talented Arts Umbrella dance team and an acoustic performance by Blake Guyre. The esteemed Gloria Macarenko emceed the event and Robert Heffel conducted the lively art auction. The principal fundraising event of the year raised over \$450,000 enabling the Museum to develop critical exhibition projects and innovative programs. The Museum deeply appreciates the support of sponsors Peter & Joanne Brown Foundation, Beedie Living, The Westin Resort & Spa, Whistler, Mission Hill, Toolbox Design, Mohani Event Design, International Cellars and Gibbons Whistler as well as all those who supported and attended the event.

The Audain Prize For Lifetime Achievement in The Visual Arts

It's about the art. In 2019, the AAM was entrusted with being the presenting institution for the Audain Prize for Lifetime Achievement in the Visual Arts. This prestigious annual prize worth \$100,000 is awarded to a senior artist in recognition of their outstanding contributions to the arts. Recipients of the Audain Prize are highly acclaimed Canadian cultural icons.

The 2019 Audain Prize for the Visual Arts was awarded to Vancouver based artist Stan Douglas, who is one of Canada's most widely celebrated and internationally important contemporary artists. Best known for his photography, film and video installations, his art often examines the complexities of social reality and history. The announcement was celebrated at an elegant reception at the Vancouver Club where The Honourable Janet Austin, Lieutenant Governor of British Columbia presented the award.

This year's jury was also pleased to award the Audain Travel Award to five young artists: Rachel Warwick, Simon Fraser University, Malina Sintnicolaas, Emily Carr School of Art & Design, Rosamunde Bordo, University of British Columbia, Lindsay Kirker, University of British Columbia Okanagan and Danielle Proteau, University of Victoria. The Audain Travel Award provides \$7,500 to young artists enrolled in a full-time fine arts program at the undergraduate or graduate level, to encourage them to travel and view art.



Audain Prize ceremony with (from left) Dr. Curtis Collins, AAM's Director & Chief Curator, Scott Watson, Director of the Morris and Helen Belkin Art Gallery, UBC and award recipient Stan Douglas

AUDAIN ART MUSEUM FOUNDATION

VISIONARY FOUNDERS \$1,000,000 + Chrystal Family

Norman & Joan Cressey Tom & Teresa Gautreau

Stephen Jarislowsky CC, GOQ & Gail Jarislowsky

Yoshiko Karasawa Onni Group

DISTINGUISHED FOUNDERS \$500,000 - \$999,999 David Aisenstat

Jacques & Margaret Barbeau Robert & Fatima Bruno Sam & Sally Grippo

Whistler Blackcomb Foundation

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VBCE – Tony Ma Family Jack & Susy Wadsworth Yosef Wosk OBC Charles & Dale Young

AUDAIN ART MUSEUM FOUNDATION BOARD

Michael Audain Kyra Audain Jim Moodie Ralf Schmidtke

Chantal Shah, Executive Officer

Donald Shumka

SUPPORT

The Audain Art Museum acknowledges the generous contributions of those who have provided financial support as well as gifts of art. These annual gifts are pivotal in reaching the AAM's institutional goals and aspirations while maintaining the highest calibre of art exhibitions and programming initiatives. Art has the power to start conversations, inspire community and change lives. The Audain Art Museum's ability to provide regional, national and global visitors with meaningful art experiences is sustained by the generosity of our supporters.

GOVERNMENT SUPPORT

Government of Canada Canada Council for the Arts

We gratefully acknowledge the support of the Resort Municipality of Whistler

PHILANTHROPIC AND COMMUNITY SUPPORT

\$100,000 +

The Audain Foundation
Michael Audain & Yoshiko Karasawa
Peter & Joanne Brown Family Foundation

\$40,000 +

RBC Royal Bank & RBC Foundation Rob Bruno & RAB Family Foundation

\$25,000 +

Joe Fafard – Fafard Studio Inc. Tom & Teresa Gautreau Heffel Fine Art Auction House Glacier Media Polygon Homes

\$10.000 +

Nick & Debbie Barton
Beedie Living
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The Christopher Foundation
Fairmont Chateau Whistler
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Jarislowsky Fraser Partners Foundation
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PACART
SAM Foundation

\$5.000 +

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Martha Sturdy
Kim Spencer-Nairn
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Elsa Yamaoka
Rory & Jane Young

EVENT SUPPORT

Arts Umbrella
Bearfoot Bistro
Event Rental Works
Jon Fathom
Gibbons Whistler
Heffel Fine Art Auction House
Hemlock
International Cellars Inc.

Mark Tindle & Leslie Cliff

International Cellars Inc. The Lazy Gourmet Mission Hill Family Estate Mohani Event Design

PSAV Slopeside Supply

Toolbox Design
VIP Whistler
Whistler Shuttle

The Westin Resort & Spa, Whistler Utopian Luxury Vacation Homes

GIFTS OF ARTWORK

Michael Audain & Yoshiko Karasawa



AUDITED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To the Members of the Audain Art Museum

Opinion

We have audited the financial statements of the Audain Art Museum (the Entity), which comprise:

- the statement of financial position as at September 30, 2019;
- the statement of operations for the year then ended
- the statement of changes net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Entity as at September 30, 2019, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants

Vancouver, Canada February 28, 2020

Statement of Financial Position

September 30, 2019, with comparative information for 2018

78.2 _{1.9}	2019	2018
Assets		
Current assets:		
Cash	\$ 706,770	\$ 114,084
Accounts receivable (note 6(a))	86,051	58,253
Prepaid expenses and exhibition costs Sales tax receivable	316,602	158,211
Inventories	4,268 144,982	58,720 160,515
IIIVentories	1,258,673	549,783
Art collection (note 7)	1	1
	52 52500 2750 27	
Capital assets (note 2)	41,869,641	41,823,436
	\$ 43,128,315	\$ 42,373,220
Current liabilities: Bank line of credit Accounts payable and accrued liabilities Sales tax payable Deferred revenue Deferred contributions (note 3)	\$ - 451,626 2,721 192,507 354,930	272,952 80,706
Bank line of credit Accounts payable and accrued liabilities Sales tax payable Deferred revenue Deferred contributions (note 3)	451,626 2,721 192,507 354,930 1,001,784	272,952 80,706 393,658
Bank line of credit Accounts payable and accrued liabilities Sales tax payable Deferred revenue	451,626 2,721 192,507 354,930	272,952 80,706 393,658
Bank line of credit Accounts payable and accrued liabilities Sales tax payable Deferred revenue Deferred contributions (note 3) Deferred contributions (note 3)	451,626 2,721 192,507 354,930 1,001,784 152,087 41,193,059	272,952 80,706 393,658 100,859 41,803,164
Bank line of credit Accounts payable and accrued liabilities Sales tax payable Deferred revenue Deferred contributions (note 3) Deferred contributions (note 3)	451,626 2,721 192,507 354,930 1,001,784 152,087	272,952 80,706 393,658 100,859 41,803,164
Bank line of credit Accounts payable and accrued liabilities Sales tax payable Deferred revenue Deferred contributions (note 3)	451,626 2,721 192,507 354,930 1,001,784 152,087 41,193,059	272,952 80,706 393,658 100,859 41,803,164
Bank line of credit Accounts payable and accrued liabilities Sales tax payable Deferred revenue Deferred contributions (note 3) Deferred contributions (note 3) Deferred capital contributions (note 4) Net assets: Invested in capital assets	451,626 2,721 192,507 354,930 1,001,784 152,087 41,193,059 42,346,930	\$ 40,000 272,952 80,706 393,658 100,859 41,803,164 42,297,681
Bank line of credit Accounts payable and accrued liabilities Sales tax payable Deferred revenue Deferred contributions (note 3) Deferred contributions (note 3) Deferred capital contributions (note 4)	451,626 2,721 192,507 354,930 1,001,784 152,087 41,193,059 42,346,930 676,582 104,803	272,952 80,706 393,658 100,859 41,803,164 42,297,681 20,272 55,267
Bank line of credit Accounts payable and accrued liabilities Sales tax payable Deferred revenue Deferred contributions (note 3) Deferred contributions (note 3) Deferred capital contributions (note 4) Net assets: Invested in capital assets	451,626 2,721 192,507 354,930 1,001,784 152,087 41,193,059 42,346,930	272,952 80,706 393,658 100,859 41,803,164 42,297,681

See accompanying notes to financial statements.

Approved on behalf of the Board:

Trustee

Statement of Operations

Year ended September 30, 2019, with comparative information for 2018

	2019		2018
Revenue:			
Admissions	\$ 377,836	\$	462,592
Amortization of deferred capital contributions (note 4)	 945,866	-	956,052
Donations (note 6(a))	2,240,936		4,126,397
Facility rentals	187,952		194,555
Fundraising	451,080		611,750
Grants	76,859		34,837
Memberships	89,645		115,513
Museum shop	382,485		449,807
Programs	27,154		29,646
Audain Prize (note 6(a))	237,058		-
Other	51,610		8,867
	5,068,481		6,990,016
Expenses:			
Amortization of capital assets	951,756		964,566
Art collection (note 7)	927,486		2,857,213
Curatorial and exhibitions	270,868		457,841
Fundraising	141,583		188,797
Marketing	266,722		245,073
Museum shop cost of sales	222,583		252,605
Office and administrative	301,291		273,721
Programs	14,913		15,415
Repairs and maintenance	299,278		411,164
Salaries and benefits	1,412,763		1,299,106
Audain Prize (note 6(a))	187,058		-
Other	27,834		_
	5,024,135		6,965,501
Excess of revenue over expenses	\$ 44,346	\$	24,515

See accompanying notes to financial statements.

Statement of Changes in Net Assets

September 30, 2019, with comparative information for 2018

	nvested in ital assets (note 5)	Un	restricted	2019 Total	2018 Total
Net assets, beginning of year	\$ 20,272	\$	55,267	\$ 75,539	\$ 51,024
Excess (deficiency) of revenue over expenses	(5,890)		50,236	44,346	24,515
Net change in invested in capital assets	662,200		(700)	661,500	2
Net assets, end of year	\$ 676,582	\$	104,803	\$ 781,385	\$ 75,539

See accompanying notes to financial statements.

Statement of Cash Flows

Year ended September 30, 2019, with comparative information for 2018

		2019		2018
Cash provided by (used in):				
Operations:				
Excess of revenue over expenses	\$	44,346	\$	24,515
Items not involving cash:				
Amortization of capital assets		951,756		964,566
Amortization of deferred capital contributions		(945,866)		(956,052)
Changes in non-cash operating working capital:				
Accounts receivable		(27,798)		50,834
Prepaid expenses and exhibition costs		(158,391)		(108,769)
Sales tax receivable		54,452		(57,847)
Inventories		15,533		(14,963)
Accounts payable and accrued liabilities		178,674		108,082
Sales tax payable		2,721		9
Deferred revenue		111,801		(31,142)
Deferred contributions		1,403,419		(231,902)
		1,630,647		(252,678)
Investing:				
Purchase of capital assets		(997,961)		(137,228)
Financing:				
Bank line of credit		(40,000)		40,000
Increase (decrease) in cash		592,686		(349,906)
more (accordado) in casir		002,000		(040,000)
Cash, beginning of year		114,084		463,990
Cash, end of year	\$	706,770	\$	114,084
				, , , , , ,
Non-cash transactions:				
Transfer of funds to deferred capital contributions spent on				
amortizable capital purchases	\$	335,761	\$	139,029
Transfer of funds to net assets spent on non-amortizable	Ψ	000,701	Ψ	100,020
capital purchases		661,500		-

See accompanying notes to financial statements.

Notes to Financial Statements

Year ended September 30, 2019

Purpose of the Organization:

The Audain Art Museum (the "Museum") was incorporated on October 4, 2012 without share capital pursuant to the Canada Not-for-Profit Corporations Act. Effective January 7, 2013, the Museum obtained registered charity status under the Income Tax Act of Canada and is accordingly exempt from income taxes.

The objectives of the Museum are to establish and maintain an art gallery for the perpetual benefit of the Province of British Columbia and its citizens. The Museum is located in the Resort Municipality of Whistler, BC and opened its doors to the public in March of 2016.

The Museum, more significantly during its start-up phase of operations, economically depends on the financial support of its donors and the Audain Art Museum Foundation (the "Foundation"). The Foundation is a separate legal entity with a purpose of receiving, holding and investing bequests, donations, funds, and property, the income of which supports the Museum's mandate (note 6(b)).

1. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-For-Profit Organizations under Part III of the CPA Canada Handbook - Accounting and include the following significant accounting policies:

(a) Cash and restricted cash:

Cash consists of cash on hand and cash on deposit.

(b) Prepaid exhibition costs:

Prepaid exhibition costs consist of exhibition expenditures that have been paid by the Museum relating to exhibitions held subsequent to year-end. These expenditures are recognized as exhibition expenses over the duration of the exhibition.

(c) Inventories:

Inventories are comprised of books, jewelry, paper products, gifts, reproductions and clothing held-for-sale in the Gallery Store is stated at the lower of cost and net realizable value. Cost is determined on a weighted average basis.

Costs for inventories include all costs incurred in bringing inventories to their present location and condition. Net realizable value is defined as the anticipated selling price less the costs to sell. Any previous write-downs to net realizable value are reversed when there is a subsequent increase in the value of inventories.

Notes to Financial Statements (continued)

Year ended September 30, 2019

1. Significant accounting policies (continued):

(d) Consignment goods:

Consignment goods consist of merchandise provided by consignors to the Museum to be sold at its Museum Store. The consignors retain ownership of the merchandise until such time as they are sold, at which time corresponding revenue and payable to the consignor is recorded in accordance with the revenue sharing model agreed to with each of the consignors. As a result, consignment goods are not recorded as inventory in these financial statements.

(e) Revenue recognition:

The Museum follows the deferral method of accounting for contributions, which include donations, fundraising revenue and grants. Under this method of accounting, revenue received with specific external restrictions is deferred and recognized in the period the related expenses are incurred or the restrictions are met.

Contributions restricted and used for construction, development, or purchase of capital assets subject to amortization are recorded as deferred capital contributions and amortized into revenue on a straight-line basis, at a rate corresponding with the amortization rate for the related capital assets once amortization of the capital asset commences. Restricted contributions towards capital assets purchased not subject to amortization, such as land, is recorded as direct increases to net assets.

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.

The portions of membership fees and exhibition loan fees relating to future periods are deferred and amortized into revenue over the period of membership or exhibition.

Museum store sales and facility rental revenue are recognized at the time the sales and rentals are made.

(f) Capital assets:

Purchased and developed 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 that extend the useful life of an asset are capitalized.

Notes to Financial Statements (continued)

Year ended September 30, 2019

1. Significant accounting policies (continued):

(f) Capital assets (continued):

Capital assets are amortized starting when they are available for productive use on a straightline basis over the useful lives of the assets as follows:

Asset	Rate
Buildings:	
Museum	60 years
Condominium	40 years
Building improvements	20 years
Furniture, fixtures and equipment	5 years
Computer equipment	3 years
Computer software	3 years

The Museum monitors the recoverability of capital assets based on their long-term service potential. When a capital asset no longer has any long-term service potential to the Museum, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of revenue and expenses. Write-downs recognized under this policy are not reversed.

(g) Art collection:

The Museum holds a collection (the "Collection") of works of art for the perpetual benefit of current and future generations. The Collection is recorded as an asset at a nominal value of \$1 due to the practical difficulties of determining a meaningful value for these assets. The cost of additions to the Museum's works of art is charged as an expense in the year of acquisition (note 7). Donated works of art are not recognized in these financial statements.

(h) Donated works of art, materials and services:

The Museum may receive donated works of art, materials and services, including services from governance members and volunteers, the value of which is not reflected in these financial statements given the difficulty of determining the fair value.

(i) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Museum has not elected to carry any such financial instruments at fair value.

Notes to Financial Statements (continued)

Year ended September 30, 2019

1. Significant accounting policies (continued):

(i) Financial instruments (continued):

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets carried at cost or amortized cost are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Museum determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Museum expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(j) Use of estimates:

The preparation of the 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. Significant items requiring the use of management estimates include the determination of useful lives of capital assets for purposes of amortization of capital assets and related deferred capital contributions, valuation of inventories, allowance for doubtful accounts related to accounts receivable, and provisions, if any, for contingencies. Actual results may differ from these estimates.

2. Capital assets:

					2019		2018
		Cost	 cumulated mortization		Net book value		Net book value
Land	\$	661,500	\$ 5	\$	661,500	\$	10
Buildings:							
Museum	4	2,956,990	2,571,869	4	0,385,121	4	1,101,071
Condominium		238,500	1,111		237,389		1.
Building improvements Furniture, fixtures and		274,371	18,487		255,884		212,212
equipment		948,159	649,406		298,753		470,782
Computer equipment		112,301	99,325		12,976		19,449
Computer software		105,460	87,442		18,018		19,922
	\$ 4	15,297,281	\$ 3,427,640	\$ 4	1,869,641	\$ 4	1,823,436

Notes to Financial Statements (continued)

Year ended September 30, 2019

2. Capital assets (continued):

The Museum is situated on land leased from the Resort Municipality of Whistler for a nominal amount. The lease expires on July 7, 2212. Upon expiration of the lease, the building and all fixtures become the property of the municipality. The fair value of the lease is not recorded in these financial statements.

The Museum is also subject to the exemption of property taxes as approved by the municipality on an annual basis. The value of the exemption provided for the year ended September 30, 2019 was approximately \$218,934 (2018 - \$251,560).

During the year, the Museum purchased a condominium for business travel use to enable a greater presence in the lower mainland in order to advance the charitable purpose of the organization, which was funded through a contribution received from the Audain Foundation (note 6(a)). The total purchase price of \$900,000 was recorded with an allocation of \$661,500 to land and \$238,500 to building.

3. Deferred contributions:

	8 8	2019	2018
Balance, beginning of year	\$	100,859	\$ 471,790
Contributions received		1,421,869	58,098
Amounts transferred to deferred capital contributions Amounts transferred to net assets re land on		(335,761)	(139,029)
condo purchase (note 2)		(661,500)	=
Amounts transferred to revenue		(18,450)	(290,000)
Balance, end of year		507,017	100,859
Current portion		354,930	-
Non-current portion	\$	152,087	\$ 100,859

4. Deferred capital contributions:

	2019	2018
Balance, beginning of year	\$ 41,803,164	\$ 42,620,187
Amounts transferred from deferred contributions (note 3)	335,761	139,029
Amounts amortized into revenue	(944,122)	(956,052)
Amounts recognized against capital expenditures written off	(1,744)	
Balance, end of year	\$ 41,193,059	\$ 41,803,164

Notes to Financial Statements (continued)

Year ended September 30, 2019

5. Net assets invested in capital assets:

(a) Invested in capital assets is calculated as follows:

	 2019		2018
Capital assets Amounts financed by deferred capital contributions	\$ 41,869,641 (41,193,059)	1000	41,823,436 41,803,164)
	\$ 676,582	\$	20,272

(b) Excess (deficiency) of revenue over expenses:

	 2019	2018
Amortization of deferred capital contributions Amortization of capital assets	\$ 945,866 (951,756)	\$ 956,052 (964,566)
	\$ (5,890)	\$ (8,514)

(c) Change in net assets invested in capital assets:

	11000	2019	1-76	2018
Purchase of capital assets Funded by deferred capital contributions	\$	997,961 (997,261)	\$	137,228 (139,029)
	\$	700	\$	(1,801)

6. Related party transactions:

(a) Audain Foundation and Michael Audain:

During the year, the Museum received \$10,827 (2018 - \$28,650) of donations from Michael Audain and \$1,371,878 (2018 - \$3,401,460) of donations from the Audain Foundation, of which Michael Audain, a trustee of the Museum, is the chairman of the board of trustees of the Audain Foundation. The amounts have been recognized in the financial statements based on donor specified use of funds. The Museum also received \$25,000 in sponsorship from Polygon Homes Ltd., of which Michael Audain, is the chairman and a major shareholder.

Notes to Financial Statements (continued)

Year ended September 30, 2019

6. Related party transactions (continued):

(a) Audain Foundation and Michael Audain (continued):

In addition, included within accounts receivable is \$49,558 (2018 - nil) due from the Audain Foundation related to the Audain Prize. The Museum was responsible for administering and presenting the Audain Prize, which is an annual prize worth \$100,000 and awarded to a senior British Columbia artist in recognition of their outstanding contributions to the arts. The Museum received donations from the Audain Foundation in the amount of \$137,500, representing the main prize as well as five travel awards for art students at British Columbia universities and, in turn, provided grants to the recipients of the awards for the same amount. These amounts are presented on a gross basis in the statement of operations. The Museum received a management fee of \$50,000 from the Foundation for administering and presenting the prize.

(b) Audain Art Museum Foundation:

The Foundation was incorporated in November 2013 under the Canada Not-for-Profit Corporations Act and is a registered charity under the Income Tax Act of Canada. The Foundation is a separate legal entity, and its purpose is to receive, hold and invest bequests, donations, funds, and property, the income from which supports the Museum's mandate. The Museum and the Foundation are related by virtue of the Museum's economic interest in the Foundation.

During the year, the Museum received \$805,383 (2018 - \$530,803) of donations from the Foundation.

7. Art collection:

Art collection represents the cost of acquisitions and maintenance of artwork held by the Museum. The Museum's art collection is comprised of original art work from Canadian artists. The Museum acquires works of art by purchase, gift and bequest. The cost of art acquisitions in the year totaled \$884,632 (2018 - \$2,746,705) and other expenses (including maintenance, insurance and appraisals) totaled \$42,854 (2018 - \$110,508).

8. Commitments:

The Museum is committed to minimum annual lease payments under various operating leases for equipment as follows:

2020	\$	11,998
2021		10,409
2022		8,820
2023		8,085
	\$	39,312

Notes to Financial Statements (continued)

Year ended September 30, 2019

9. Financial risks:

(a) Liquidity risk:

Liquidity risk is the risk that the Museum will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Museum manages its liquidity risk by monitoring its operating requirements. The Museum prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

(b) Interest rate risk:

The Museum has a revolving line of credit of \$250,000 bearing interest at a rate of prime +1%. As at September 30, 2019, nil (2018 - \$40,000) was drawn against this line of credit.

(c) Industry:

The Museum operates in the cultural industry environment and can be affected by general economic trends. A decline in economic conditions, public consumer-spending levels or other adverse conditions could lead to reduced revenues and changes in operating results.

(d) Other:

In management's opinion, the Museum is not exposed to significant currency exchange rate, credit or other price risks related to its financial instruments.

There were no significant changes to the risk exposures from 2018.

BOARD OF TRUSTEES

On September 30, 2019

Michael Audain OC OBC

Founder & Officer

Jim Moodie

Chair

Sue Adams

Vice-Chair

Chair, Nominations Committee

Rob Bruno

Treasurer/Secretary

Neil Chrystal

Officer

Martha Sturdy

Chair, Art Acquisitions Committee

Kyra Audain

Jack Crompton

Tom Gautreau

Cathy Jewett

John McKercher QC

Drew Meredith

Richard Prokopanko

Stuart Rempel

Chantal Shah

Kim Spencer-Nairn

Carole Taylor OC

Xwalacktun (Rick Harry) OBC



MUSEUM STAFF

On September 30, 2019

Dr. Curtis CollinsDirector & Chief Curator

Alison Meredith
Associate Director (Development)

Brianna Beacom Associate Director (Operations)

Laura Minta Holland Education & Volunteer Manager

Theresa LeRose CPA, CGA Finance Manager

Kiriko Watanabe Gail & Stephen A. Jarislowsky Curator

Justine NicholMarketing & Communications Manager

Sonya Lebovic Museum Shop & Admissions Manager

Andrew Vella Site Manager

Nina Stenham Accounting Assistant

Esther Weng Curatorial Assistant

Anja Rodig Event Specialist

Laura Scarr Program Assistant

Demi Rann Sales & Marketing Specialist

SECURITY & VISITOR SERVICES

Thomas Hildebrand Security Supervisor

Matt Andrews
Simon Crowson
José Dufresne
Bernie Duval
Josie Ford
Mark Goodall
Rostislav Hovezak
Pascal Jauvin
Sig Johnson
John Lee
Alvand Mohtashami
Helene Roy
Security

Aisha Daryanani Museum Shop & Membership Supervisor

Debra Browning
Erica Chan
Rachel Hesketh
Bella Jeong
Anna Lynch
Alvand Mohtashami
Marie Romero
Florence Webb
Alpha Villanea
Visitor Services

CASUAL & PREVIOUS PERSONNEL

Elizabeth Cobby Leah Powell Event Assistants

Lucy Alquire
Evan Arbic
Erica Chan
Exhibition Engagement Assistant

Ron Denessen Rory Rylander Preparators

Karen Ross Finance Manager

Chloé Gillot Sales & Marketing Coordinator



VOLUNTEERS & PUBLIC PROFILE

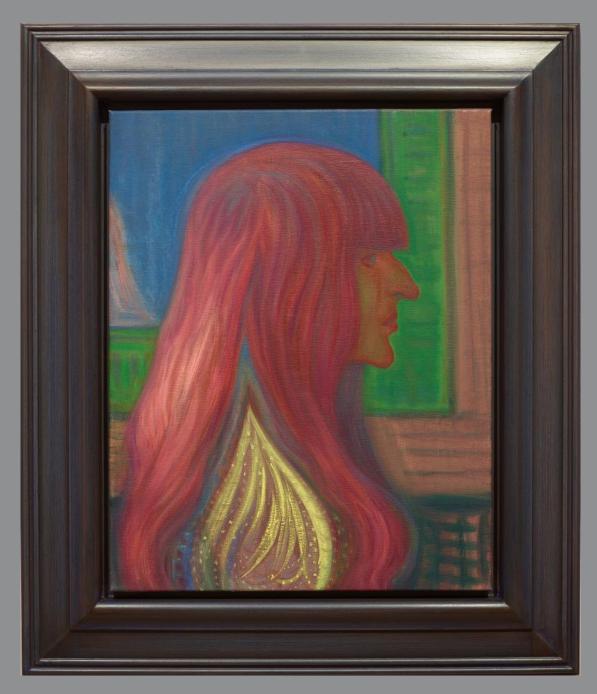
The ongoing commitment and enthusiasm of all volunteers is key the Museum's growth and public profile. The donated time of these generous community members allows this institution to consistently deliver a full range of programs, events and initiatives.

The Audain Art Museum extends its appreciation to all the volunteers and docents who have given over 1500 hours in support to the Museum. The visitor experience is enhanced through the docents engaging and informative tours of both the Permanent Collection and Special Exhibitions. The docents have a limitless appetite for learning and sharing knowledge with the Museums visitors. The AAM is committed to providing ongoing interactive training opportunities, skills development, social engagements and recognition to all volunteers and docents.



From left to right, Citizenship Judge Carol-Ann Hart, Docent and Trustee, Councillor Cathy Jewett, AAM's Director & Chief Curator Dr. Curtis Collins, and Qawam (Redmond Andrews), Lil'wat Nation welcoming new citizens at the Canadian Citizenship Ceremony





Steven Shearer, Single, 2007, oil on canvas, Audain Art Museum Collection, Purchased with funds from the Audain Foundation

audainartmuseum.com 604.962.0413 Charitable Registration Number: 84648 0739 RR0001

Location 4350 Blackcomb Way Whistler, BC Canada V8E 1N3