

**Art Brings  
Us Together  
At Glenbow**

**A Year In Review At Glenbow**

April 1, 2018 – March 31, 2019

## WELCOME TO CALGARY'S ART MUSEUM

**At Glenbow, we are committed to being approachable, inclusive and authentic. We know that memorable encounters with art, culture and history can change lives and inspire amazing things. That's why we're committed to providing vibrant art experiences that invite new perspectives, spark creativity and move our community forward.**

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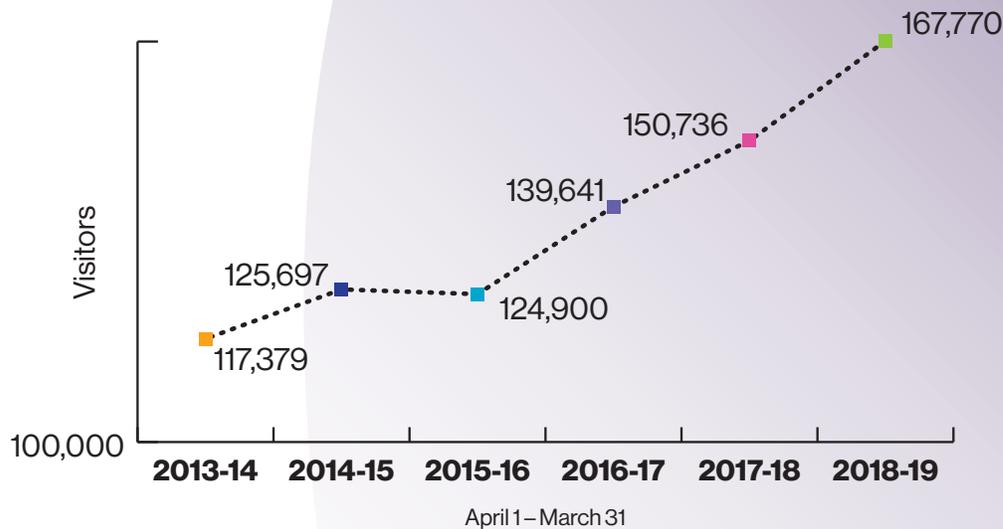
# Highlights

April 1, 2018 – March 31, 2019

## 167,770

Total Annual Attendance

### Total Annual Attendance Over Six Years



## 46,205

Number of individual students served by our school program offerings, including in-house School Programs, Outreach, Museokits and Museum School

## 33,101

Number of visitors who received complimentary admission through special access programs

## 1,414,685

Total Unique Website Pageviews

## 54,241

Social Media Followers

## 29,800

Twitter

## 14,447

Facebook (18% increase)

## 9,994

Instagram (44% increase)

# Message from the President & Board Chair

## THE 2018-19 FISCAL YEAR WAS ONE OF NOTABLE ACCOMPLISHMENTS AND SIGNIFICANT CHANGE.

The year was bookended by two popular exhibitions that stimulated enormous public awareness, achieved excellent attendance and palpably increased Glenbow's profile in Calgary and beyond. *Frida Kahlo: Her Photos* (February 3 – May 21, 2018) and *Christian Dior* (February 3 – June 2, 2019) were both examples of the scale of exhibitions that only Glenbow can bring to Calgary. There were many more examples of innovative exhibition programming – the breathtaking scope and impact of *Alex Janvier: Modern Indigenous Master*, the curatorial excellence of Nancy Tousley's ongoing *One New Work* series and Mary-Beth Laviolette's *Cosmos: Gathie Falk, Margaret Nazon & Erik Olson*. We also mounted an unprecedented number of exhibitions that featured Glenbow's collection, juxtaposing historical and contemporary art with cultural and archival objects to tell rich and interesting stories. Over 100 artworks and objects from the collection were included in just one exhibition, *The Arctic: Real and Imagined Views from the Nineteenth Century*.

In addition to our regular schedule of exhibitions, we undertook a major renovation of our second-floor gallery spaces, retiring the 30-year-old *Many Faces, Many Paths: Art of Asia* exhibition. The revitalized gallery spaces will allow us to exhibit more of Glenbow's incredible art collection, more often.

Another major change that was designed to improve access to the Glenbow collection was the announcement of a unique collaboration with the University of Calgary. The creation of the Glenbow Western Research Centre will see the majority of Glenbow's Library and Archives collection (which includes approximately 22 million pages of textual records, two million photographs, 125,000 books, 15,000 maps, 600 hours of audio recordings, as well as 4,000 videos and films) relocated to the Taylor Family Digital Library at the university as part of a long term loan.

The new research centre will be dedicated to the history and culture of Alberta. It offers exciting new possibilities for how Glenbow's collection can be actively used by Albertans and Calgarians far into the future.

***We will look to artists and cultural creators to help us explore our world. Artists and creatives are fearless observers, and their works – funny, beautiful, poignant, challenging – open the door to new and important conversations.***

Donna Livingstone, Former President & CEO - Glenbow





The books, documents and photographs in Glenbow's Library and Archives collection align closely with research strengths at the University of Calgary, including Arctic studies, veterinary medicine, western history, business, immigration and military history. By integrating these incredible resources at one state-of-the-art location, researchers, students and the public will have increased access and better connections to this material.

Relocating Glenbow's Library and Archives frees up valuable storage and potential exhibition space as we continue to build our collection to reflect a focus on art and artists. We will retain library and archival material related to art history, artist's files, art books and other material that enhances Glenbow's unique role as a centre for western Canadian art. This initiative is a catalyst that will allow us to focus our resources and fully inhabit our role as a public art museum.

We are steering Glenbow into the future as an internationally recognized institution that contributes to and shapes the conversation about the important role that art and culture play in our community.

To achieve this exciting goal, it is crucial that our Board of Governors represents the dynamic diversity of our business and cultural community. In 2018-19 we actively recruited an exciting group of new board members to invigorate Glenbow's leadership with new perspectives and highly relevant experience. The resulting Board includes representation of artists, arts advocates, national philanthropists, respected business leaders, Indigenous leaders, Indigenous artists, the LGBTQ2 community, and a greater representation of women.

Finally, the other change taking place in our leadership is a CEO transition. After six years

as President and CEO of Glenbow, Donna Livingstone has left Glenbow to assume the role of CEO of the Peter and Catharine Whyte Foundation and the Whyte Museum in Banff.

Under Donna's leadership, Glenbow has committed to a sustainable, relevant and impactful transformation. We are on a clear path to financial stability and we have established strategic priorities that will guide us for the next five years. Our visitor-centered approach has been demonstrated with innovative programming and exhibitions, increased public access to our collection and a focus on understanding our audience and the impact we can have in the community. The result is record attendance, enthusiastic community support and increased revenues.

As we welcome a new CEO and continue to plan for the future, we would like to thank all the supporters, donors and advocates who are helping us usher in the next phase of Glenbow's transformation.

For more in-depth stories about events and accomplishments this year at Glenbow, visit our Blog at [www.glenbow.blog](http://www.glenbow.blog)

Glenn McMurray  
Acting President & CEO

Irfhan Rawji  
Chair, Glenbow Board of Governors

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# Strategic Areas of Focus

**OVER THE PAST YEAR, GLENBOW'S BOARD OF GOVERNORS AND SENIOR LEADERSHIP TEAM HAVE DEVELOPED FOUR STRATEGIC PRIORITIES TO GUIDE OUR INSTITUTIONAL OPERATIONS AND ENSURE LONG-TERM SUSTAINABILITY AND RELEVANCE TO OUR COMMUNITY.**

As we move into the future as a public art museum, these strategic priorities all support the Glenbow experience – a focus on our visitors and a commitment to being approachable, inspiring and authentic.

## **FOSTERING AN EFFECTIVE, PROSPEROUS ORGANIZATION**

We will continuously evaluate, review and streamline our operations, processes and resources to ensure an energized and focused workplace that supports and strengthens our role and experiences as an innovative, engaging art museum. We will seek out creative partnerships to support new ways of providing access to Glenbow's amazing resources. We will build a resilient business model to ensure diversification of revenue streams and respond to the needs of our community. We will ensure Glenbow continues to be a centre of expertise and innovation, public education, community leadership and responsibility.



### **FOCUSING OUR COLLECTIONS**

Glenbow holds an incredibly diverse collection of art and artifacts of historical and contemporary significance to Albertans. We will prioritize and enhance Glenbow's collections to support a focus on art and creativity. We will explore the "art of making" using the collection to make remarkable connections between art, culture and the world around us. We will use art to provide our communities with a sense of place – a sense of belonging, an understanding of what it means to live in this amazing landscape – and an appreciation for the legacy of the remarkable people and events that have shaped our communities. We will honour the mandate of our founder, Eric Harvie, to broaden public access to the material in our remarkable collections.

### **PROVIDING FRESH PROGRAMMING & EXHIBITIONS**

We will position Calgary as one of the cultural capitals of the country by investing in exhibitions and programs that are inspiring and current. We will encourage innovative curatorial approaches that explore the art of making and utilize our collection in compelling ways. We will prioritize the visitor experience to deepen our relationship with existing members and visitors and attract new and diverse audiences by focusing on creating a welcoming, accessible gathering place for memorable social experiences. We will encourage repeat visitation and increased engagement with frequently updated and evolving content that responds to the issues and ideas that are important to our community. We will be a bold nationally and internationally recognized art museum in the heart of the city.

### **REVITALIZING OUR BUILDING**

We will take full advantage of Glenbow's prominent location in the cultural core of the city and renovate the existing building. Glenbow's building is the largest Class A museum space in Calgary featuring internationally accepted standards for climate control, humidity control, pest control, conservation and installation. Our building requires an overhaul to meet the requirements for our new direction. Revitalizing the building will increase Glenbow's potential for revenue through signature spaces and enhanced retail experiences, as well as flexible exhibition and community spaces to support enhanced programming and collaboration. Every floor of the existing building will be renovated and upgraded so new exhibitions and programs can be developed and installed, refreshing the Glenbow experience and increasing our impact and engagement with the community.



# Exhibitions



**IN 2018-19 WE GOT TO KNOW FRIDA KAHLO AND IMMERSED OURSELVES IN THE LIFE AND INCREDIBLE ART OF CANADIAN MASTER, ALEX JANVIER. WE PRESENTED CALGARY'S FIRST INTERNATIONAL FASHION EXHIBITION, CHRISTIAN DIOR, AND WERE THRILLED TO HOST THE WORK OF ONE OF THE FASTEST RISING STARS IN CANADIAN ART PHOTOGRAPHY, MERYL MCMASTER.**

In February 2019, we unveiled seven new exhibitions at once – a few more than the usual two-to-four temporary exhibitions we present each season. After six months of renovations, we debuted four new gallery spaces on the second floor, which will allow us to share more of Glenbow's remarkable art collection. The inaugural exhibitions include the work of our 2018 Artist in Residence, Albertine Crow Shoe; a major installation by artist Kent Monkman acquired by Glenbow in 2016 called *The Rise and Fall of Civilization*; and two exhibitions of modernist and contemporary artwork.

Creating these new spaces meant saying good-bye to an exhibition that had visitors in awe for almost 30 years – *Many Faces, Many Paths: Art of Asia*. This incredible collection of Buddhist and Hindu sculptures will be on view again, once planned fourth floor renovations are complete.



## **Frida Kahlo: Her Photos**

February 3 – May 21, 2018

An exhibition by Frida Kahlo Museum

Casa Azul/Diego Rivera Museum, Banco de Mexico Fiduciario en el Fideicomiso Museos Diego Rivera y Frida Kahlo

***Looking for an amazing experience, say no more. 4 levels of exhibitions of art [and] historical galleries from around the world. Kid friendly museum. They got it all.***

Adeyemi Oduwole via Google reviews



**One New Work – John Will: Photography R.I.P.**

February 3 – May 21, 2018  
 Organized by Glenbow  
 Curated by Nancy Tousley



**The Artist's Mirror: Self Portraits**

March 10, 2018 – January 6, 2019  
 Organized by Glenbow in partnership with Library and Archives Canada



**Alex Janvier: Modern Indigenous Master**

June 16 – September 9, 2018  
 Organized by the National Gallery of Canada



**One New Work – Gwenessa Lam: What Magic**

June 16 – September 9, 2018  
 Organized by Glenbow  
 Curated by Nancy Tousley



**Cosmos: Gathie Falk, Margaret Nazon & Erik Olson**

September 29, 2018 – January 6, 2019  
 Organized by Glenbow  
 Curated by Mary-Beth Laviolette



**Recent Acquisitions 2017**

June 30, 2018 – February 10, 2019  
 Organized by Glenbow

# Exhibitions



**One New Work – Tamara Lee-Anne Cardinal:  
Feet on the Ground**  
September 29, 2018 – January 6, 2019  
Organized by Glenbow  
Curated by Nancy Tousley



**Meryl McMaster: Confluence**  
February 3 – June 2, 2019  
Curated by Heather Anderson  
Produced by Carleton University Art Gallery

*I really enjoyed the [Christian Dior] exhibit. When I looked at my photos afterwards, I became very interested in the people looking at the clothes. Such discussions and thoughts. These clothes move people and make them think.*

@marileemanz via Instagram



**The Arctic: Real and Imagined Views from the Nineteenth Century**  
September 29, 2018 – January 6, 2019  
Organized by Glenbow  
Curated by Travis Lutley

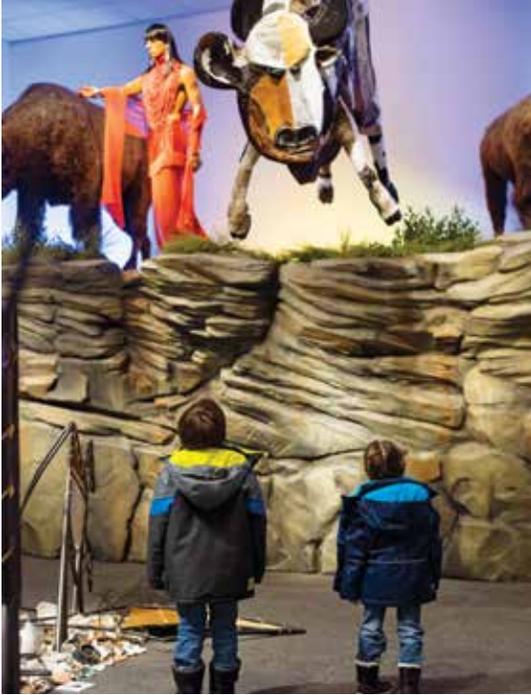


**Sik sika tsi ta pi sini  
Sa kaiss skoo na tapiwa  
Kii pait ta pii sin noon**

**The Blackfoot People's Way of Life is Still Strong**  
February 3, 2019 – January 5, 2020  
Organized by Glenbow



**Christian Dior**  
February 3 – June 2, 2019  
Organized by the Royal Ontario Museum  
Curated by Dr. Alexandra Palmer



**Kent Monkman: The Rise and Fall of Civilization**

Opened February 3, 2019  
Organized by Glenbow



**On Location: Artists Explore a Sense of Place**

Opened February 3, 2019  
Organized by Glenbow  
Curated by Sarah Todd



**One New Work – Chris Cran: At Play**

February 9 – May 26, 2019  
Organized by Glenbow  
Curated by Nancy Tousley



**Power in Pictures**

June 24, 2016 – March 17, 2019  
Organized by Glenbow  
Curated by Joanne Schmidt

**Recent Acquisitions 2018**

March 29 – May 26, 2019  
Organized by Glenbow



**Antoni Tápies: Prints, 1948–1976**

February 3 – July 14, 2019  
Organized by Glenbow  
Curated by Sarah Todd



**Ladylikeness: Historical Portraits of Women by Women**

March 8, 2019 – January 5, 2020  
Organized by Glenbow in partnership with Library and Archives Canada

# Collections

**GLENBOW'S FOUNDING PURPOSE WAS TO "PROMOTE AND ENCOURAGE THE ACQUISITION AND DIFFUSION OF KNOWLEDGE OF THE HUMAN RACE, ITS ARTS, ITS HISTORY AND THE NATURE OF THE WORLD IN WHICH IT LIVES, IN THE MANNER THAT BEST SERVES THE EDUCATIONAL AND CULTURAL NEEDS OF THE PEOPLES OF ALBERTA." THE INTENT OF THESE ORIGINAL WORDS STILL GUIDES OUR OPERATIONS, BUT THE CONTEXT - "THE NATURE OF THE WORLD IN WHICH WE LIVE" - HAS CHANGED DRAMATICALLY OVER THE LAST 50 YEARS.**

Glenbow's incredible collection of art and historical objects holds stories that can provide our communities with a sense of place – a sense of belonging, an understanding of what it means to live in this amazing landscape – and an appreciation for the legacy of the remarkable people and events that have shaped our communities.

Throughout our 53-year history, Glenbow's collection has continued to grow as we collect items that are relevant to contemporary life and the values and aspirations of our community now. The items we collect live on and are actively accessed and used by students, researchers, artists and Glenbow visitors. These objects and artworks continue to hold meaning as they help us provide insight, education, inspiration and entertainment.



**6,233**

Objects from  
Glenbow's collection  
on loan in 2018-19

**431**

Artworks and artifacts  
from Glenbow's  
collection on display  
in Glenbow's 2018-19  
temporary exhibitions

# Collections in Action

## *The Qatiktalik (Fullerton Harbour) Photo Narrative Project*

Between 1903 and 1909, Douglas and Geraldine Moodie extensively photographed the inhabitants and surroundings of Fullerton Harbour, Churchill, Manitoba and other areas in the North. In 2015, Glenbow received an extraordinary donation from the descendants of the Moodies in the form of almost 500 vintage negatives (including glass plates, nitrate and lantern slides), as well as the photographers' diaries, reports and photo registers.

Through these records we learned about the Moodie's experiences and their impressions of the Inuit people they photographed. Thanks to the photographers' journals, we have the names of many of their photographic subjects - but what is missing are the perspectives of the people themselves.

In the fall of 2018, Glenbow's Indigenous Studies Curator Joanne Schmidt visited seven communities in Nunavut as well as Churchill, Manitoba, to distribute photo books and digital files of hundreds of the Moodie photographs. Communities were invited to share any stories, perspectives, impressions or oral histories related to these images. With the images circulating in the communities, the project continues to collect personal anecdotes, so that these stories can be included with a publicly available database of the photographs.



**Left:** Geraldine Moodie, *Portrait of Inuit children, the last of the South Hampton Island [Sallirmiut (Sadlermiut)] people*, taken at Fullerton Harbour, Nunavut, May 1905, Collection of Glenbow. The older child in this photograph is possibly Pelagie Miraanaq Kubluitok, as identified by her granddaughter. Kubluitok was known by her family to have survived the South Hampton Island/Sadlermiut epidemic as a child. **Right:** Pelagie Miraanaq Kubluitok as a grandmother, date unknown, courtesy of Eulalie Naukatsik Schweder

### TOTAL ACQUISITIONS REPORT: April 1, 2018 - March 31, 2019

GIFTS	# of Donations	# of Works/fonds	Value
Art	15	218	\$240,600.00
Indigenous Studies	3	36	\$79,000.00
Military History	0	0	\$0.00
Cultural History	12	106	\$5,911.00
Multi Disciplinary	1	18	\$2,780.00
Library & Archives	87	87	\$87,640.00
<b>Total Donors/Value</b>	<b>118</b>	<b>465</b>	<b>\$415,931.00</b>

PURCHASES	# of Purchases	# of Works/fonds	Value
Art	4	4	\$53,890.00
Indigenous Studies	0	0	\$0.00
Military History	0	0	\$0.00
Cultural History	0	0	\$0.00
Multi Disciplinary	0	0	\$0.00
Library & Archives	8	8	\$3,802.21
<b>Total Purchases</b>	<b>12</b>	<b>12</b>	<b>\$57,692.21</b>

TRANSFERS	# of Transfers	# of fonds	Value
Cultural History	1	1	\$400.00
Library & Archives	2	2	\$1,100.00
<b>Total Transfers</b>	<b>3</b>	<b>3</b>	<b>\$1,500.00</b>

<b>Total Acquisitions</b>	<b>133</b>	<b>480</b>	<b>\$475,123.21</b>
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# Programming Highlights

**OUR GOAL IS TO BROADEN THE SCOPE OF WHAT PEOPLE EXPECT A MUSEUM TO OFFER; WE ARE AIMING TO BE THE SOURCE OF GREAT CONVERSATIONS, SURPRISING DISCOVERIES AND OF COURSE, FUN AND, MEMORABLE EXPERIENCES.**

From tours to film screenings to artist talks and hands-on workshops, we design events and programs to appeal to audiences of different ages and backgrounds and create more opportunities for people to connect with Glenbow's content.

**6,013**

Attendance at 55 adult programs and events

**15,987**

All-ages visitors who participated in exhibition-inspired art-making activities in the Discovery Room

**122**

Facility rental events



*At **Launch Parties** we throw open Glenbow's doors to engage and entertain people who want to get out and experience new things in a vital and thriving downtown cultural district. Admission by donation ensures that cost is not a barrier to attendance.*



We believe art is truly for everyone, and the **Discovery Room** gives both children and adults a chance to relax and explore their own creativity.



**Art Baby Tours** give adults who care for young children a much-needed space to enjoy grown-up ideas in a baby-friendly environment. Attendance at individual tours has ranged from 8 people to 104 people (not including babies).



We added more **Cocktails & Couture** evenings to an already packed event schedule for the Christian Dior exhibition, as they repeatedly sold out. This elevated event paired fashion with the latest trend in bespoke cocktails.



**Salon Series** evenings offer an intimate and insightful exhibition experience, where artists or subject matter experts give attendees an insider perspective on the ideas and work that go into the art.



Audiences are invited to witness fascinating people **In Conversation**. We get a rare window into the life and ideas of the artists, curators and experts who inspire us with the work they do.

# Education Highlights



**54,590**

Total student interactions with Glenbow's in-house school programs and Chevron Open Minds Museum School

**330**

Total number of schools served through all school programs

**2,574**

Total student interactions with Glenbow's outreach school programs

**170**

Total Museokits booked (used by 617 classes and up to 14,332 children)

**427**

Educators who participated in Glenbow's Teacher Workshops

**WE DESIGN GLENBOW'S EDUCATIONAL INITIATIVES TO OFFER ACTIVE, ENRICHING EXPERIENCES THAT MAKE BOTH CHILDREN AND ADULTS FEEL WELCOME AND PERSONALLY ENGAGED BY ART AND HISTORY. OUR GOAL IS TO NOT ONLY EDUCATE AND INSPIRE, BUT TO CREATE A LASTING RELATIONSHIP - WE WANT TO CULTIVATE OUR VISITORS AND SUPPORTERS OF THE FUTURE.**

## School Program Growth Over Six Years

Year	Number of schools served through all school programs	Total student interactions with in-house & outreach programs (includes multiple program bookings per student)	Number of individual students served by all our school program offerings, including in-house School Programs, Chevron Open Minds Museum School, Outreach and Museokits
<b>2018-19</b>	<b>330</b>	<b>71,496</b>	<b>46,205</b>
2017-18	329	69,502	45,620
2016-17	316	66,111	42,669
2015-16	323	63,300	40,949
2014-15	281	67,636	42,985
2013-14	294	63,118	42,261



*Whether students are encountering first-person stories told by Blackfoot educators, investigating a work of art or getting hands-on lessons in the science of the conservation lab, our education programs encourage them to think creatively and examine the world from different perspectives.*

# Community Access



**OUR MANDATE TO BE APPROACHABLE, INSPIRING AND AUTHENTIC REQUIRES US TO BE RESPONSIVE TO THE NEEDS OF OUR COMMUNITY; GLENBOW MUST BE ACCESSIBLE TO EVERY PERSON WHO WISHES TO VISIT.**

We continue to evaluate and expand our variety of access programs to ensure we truly are an art museum for all of Calgary. Responding to visitor and member feedback, we began offering later Friday opening hours (until 8pm) in February 2019. As awareness of these extended hours grew, audiences took advantage of it during the *Christian Dior* exhibition, leading to a 30 percent increase in Friday visitation.

**33,101**

Number of visitors who received complimentary access through special access programs

**22,904**

Free First Thursday Nights

Supported by Servus Credit Union

**1,134**

Group Assistance Program

**4,415**

Community Day 2019 (Sunday, March 3)

Supported by Chevron Canada

**1,125**

City of Calgary Fee Assistance Program

**495**

Institute for Canadian Citizenship (ICC)  
Cultural Access Pass Program

**3,023**

Indigenous Access Program



# Future Focus



## **INTRODUCING GLENBOW'S NEW PRESIDENT & CEO, NICHOLAS R. BELL**

Originally from Vancouver, Mr. Bell joins Glenbow from his position as Senior Vice President for Curatorial Affairs at Mystic Seaport Museum, the preeminent American maritime museum, where he launched a formidable exhibitions program. He previously also served as The Fleur and Charles Bresler Curator-in-Charge of the Smithsonian American Art Museum's Renwick Gallery, in Washington DC, where he led the Renwick's relaunch, increasing attendance from 150,000 annually to one million. Mr. Bell is the author and editor of ten books on art, museums and contemporary culture and offers a proven background in spearheading change and successfully implementing strategic initiatives.

"When I looked to the proud history of Glenbow and understood what is being done to continue and evolve that legacy, I was immediately captivated," says Bell. "Our focus will be to share stories and collections in ways that provide inspiration to Calgarians and visitors from around the world. We are also committed to reintroducing Glenbow to Canada, with the caliber of building worthy of this city's potential on the national arts and culture scene."

Mr. Bell will begin his tenure with Glenbow on November 1, 2019.

# Staff

## President's Office

Donna Livingstone  
President & CEO  
Jacqueline Eliasson  
Assistant to the President

## Finance & HR

Glenn McMurray  
VP, Corporate  
Cindy Harder  
HR Director  
Wayne Thom  
Manager, Finance  
Naomi Kyle  
Manager, Volunteer Resources  
Mark Andrews  
Accountant  
Grace Chan  
Accounts Payable, Accounting Assistant  
Sheila Wetanko  
HR & Payroll Administrator

## Fundraising & Development

Jasmine Aslan  
Senior Development Officer, Major Giving  
Jennyce Hoffman  
Membership Coordinator  
Ashley Menzies  
Development Coordinator  
Carling Middlestead  
Coordinator, Special Events & Museum Rentals  
Kate Monaghan  
Senior Associate Government Relations & Public Funding

## Information Systems

Roger Baxter  
Manager, IT  
Cathy Herr  
Computer Support/Collections Specialist  
Kyle Lamont  
Admissions System Administrator  
Grace Zhang  
Data Administrator  
Owen Melenka  
Photographer

## Visitor Experience

Sarah Bednar  
Booking Coordinator  
Heather Bennett  
Visitor Experience Representative  
Lada Karanovic,  
Booking Coordinator  
Ursula Ross  
Visitor Experience Representative  
Rick Widenmaier  
Visitor Experience Representative

## Museum Shop

Cherry Deacon  
Manager, Museum Shop  
Abby Frank  
Receiving Assistant  
Sarah John  
Museum Shop Associate

## Library & Archives

Doug Cass  
Director, Library & Archives  
Anita Dammer  
Archives Digital Images Technician  
Kim Gerald  
Librarian  
Adria Lund  
Archives Clerk  
Robert Ryckman  
Admin Assistant, Library & Archives  
Steven Waite  
Digital Access Tech L&A  
Lynette Walton  
Archivist, Imperial Oil Archives

## VP Engagement's Office

Melanie Kjollien  
VP, Engagement  
Ada Peddlesden  
Admin Assistant, Engagement  
Kellie Moynihan  
Digitization, Publishing & Rights Coordinator

## Curatorial

Joanne Schmidt  
Curator, Indigenous Studies & World Cultures  
Sarah Todd  
Curator, Art

## Collections

Daryl Betenia  
Manager, Collections  
Sarah Bednar  
Pest Control  
Marianne Breault  
Conservator, Painting & Sculptures  
Heather Dumka  
Conservator, Objects  
Katie Fisher  
Collections Registrar  
Kim Hallis  
Collections Coordinator, Art  
Lisa Isley  
Conservator, Paper  
Travis Lutley  
Collections Technician, Military History & Curatorial Assistant, Art  
Marcia Slater  
Collections Technician, Cultural History

## Production & Design

Ray Jense  
Manager, Production & Design  
Peig Abbott  
Production Technician  
Wilf Allen  
AV Tech & AV Operator  
Rod Bennett  
Production Technician  
Stephen Dundas Smith  
Exhibit Designer  
Sharon Girard  
Graphic Technician  
Nancy MacEachern  
Graphic Design Coordinator  
Allison Musial  
Exhibits Coordinator  
Dave Nichol  
Production Technician

## Marketing & Communications

Jenny Conway Fisher  
Manager, Marketing & Communications  
David Biggar  
Graphic Designer, Marketing  
Anna Lake  
Marketing Specialist  
Charles Roberts  
New Media Coordinator  
Zoltan Varadi  
Communications Specialist

## Education

Danielle Booroff  
School Education Coordinator  
Cory Gross  
Museum Educator  
Amanda Foote  
Museum School Coordinator  
Marnie McCormack  
Museum School Coordinator  
Amy Walton  
Museum Educator  
Rachel Stacey  
Discovery Education Coordinator  
Jennah Turpin  
Adult Education Coordinator  
Charmaine Warne  
Museum Educator

# Volunteers

From Apr 1, 2018 – Mar 31, 2019 our 115 volunteers donated over 5,000 hours

Badra Abbas  
Sherri Acres  
Chinedu Akwukwaegbu  
Ann Alcorn  
Sidrah Anees  
Monique Arshi  
Janet Astle  
Tulika Bali  
Lizzy Barron  
Catherine Be  
Rodman Be  
Brooke Belanger  
Mary Benn  
Anita Bianchi  
Lynn Bowers  
Regina Brodersen  
Tanner Bushell  
Ann-Marie Butlin  
Shaun Campbell  
Dawn Cattoor  
Amy Chandler  
Alice Cheffins  
Chris Chow  
Mackenzie Dalton  
Cerys Davies  
Marie deJong  
Heaven Deschamps  
Prabhu Dhatt  
Anette Dinnendahl  
Deborah Dooly  
Danielle Estabillo  
John Evans  
Alana Farner  
Heather Fox  
Jefferson Geck  
Nona Goddard  
Yuanyuan (Anna) Guan  
Nada Haj

Judy Half  
Molly Han-Tai  
Kim Hartley  
Kaitlin Havens  
Donald Heron  
Cindy Huang  
Laura Hunt  
Tara Hunt  
Steven Huynh  
Jasmine Hynes  
Dale James  
SJ Jee  
David Jones  
Marijke Kerkhoven  
Donggyo Kim  
Kiara Kong  
Karen Kryzan  
Joyce Lam  
Vanessa Lamb  
Sarah Larsen  
Janet Larson  
Linda Lathrop  
Meaghan Lawrence  
Daniel Le  
Nicole LeBlanc  
Lawrence Lefebvre  
Lucy Liu  
Roujia Liu  
Sierra Low-Varty  
Clif Lumbers  
Capri Lun  
Lynda MacNeill  
Holly Marisco  
Jackie Marston  
Susan McMahan  
Lindsay Moir  
Jan Moskwa  
Rodney Muir

Mark Mullin  
Maria Newberry  
Leslie Newton  
Jason Ngo  
Benjamin Nguyen  
Kanut Opasvanich  
Grace Navos Palanca  
Pamela Park  
Ricardo Parra  
Sue Patterson  
Hadley Perkins  
Victoria Phan  
Douglas Phillips  
Janice Piet  
Lorelei Piotto  
Kathryn Pryce  
Kay Quinlan  
Shazaib Rashid  
Urouj Rashid  
Kate Reeves  
Bennett Reusch  
Diana Ringstrom  
Areesha Rizvi  
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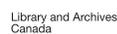


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# Financial statements of Glenbow-Alberta Institute

March 31, 2019

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## Independent Auditor's Report

To the Board of Governors of  
Glenbow-Alberta Institute

### Opinion

We have audited the financial statements of Glenbow-Alberta Institute ("Glenbow"), which comprise the statement of financial position as at March 31, 2019, and the statements of operations and changes in Operating Fund balance, operations and changes in Endowment Fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Glenbow as at March 31, 2019, and the results of its 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 ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of Glenbow 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 audit 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 Glenbow'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 Glenbow or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's 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 auditor's 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 GAAS 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 these financial statements.

As part of an audit in accordance with Canadian GAAS, 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 Glenbow'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 Glenbow's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause Glenbow 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.

We 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.

*Deloitte LLP*

Chartered Professional Accountants  
June 21, 2019

**Glenbow-Alberta Institute**  
**Statement of financial position**  
As at March 31, 2019

	Notes	Operating Fund \$	Endowment Funds \$	2019 Total \$	2018 Total \$
<b>Assets</b>					
Current assets					
Cash		318,691	—	318,691	739,391
Accounts receivable	4	103,612	4,513	108,125	300,879
Merchandise for resale		263,335	—	263,335	206,417
Investments	5	1,112,311	—	1,112,311	759,995
Due from Operating Fund		—	48,257	48,257	45,155
Loan to Operating Fund	6	—	200,100	200,100	200,100
Due from University of Calgary	2(b)	1,627,500	997,500	2,625,000	—
Prepaid expenses		101,765	—	101,765	45,253
		<b>3,527,214</b>	<b>1,250,370</b>	<b>4,777,584</b>	2,297,190
Due from University of Calgary, net of current portion	2(b)	942,500	682,500	1,625,000	—
Investments	5	—	29,087,507	29,087,507	28,820,823
Capital assets	7	826,063	—	826,063	777,526
		<b>5,295,777</b>	<b>31,020,377</b>	<b>36,316,154</b>	31,895,539
<b>Liabilities</b>					
Current liabilities					
Accounts payable and accrued liabilities		762,518	—	762,518	1,009,737
Due to Endowment Funds		48,257	—	48,257	45,155
Loan from Future Fund	6	200,100	—	200,100	200,100
Deferred revenue		370,302	—	370,302	113,392
		<b>1,381,177</b>	<b>—</b>	<b>1,381,177</b>	1,368,384
Deferred capital contributions	9	335,325	—	335,325	269,114
		<b>1,716,502</b>	<b>—</b>	<b>1,716,502</b>	1,637,498
Contingencies and commitments	14				
<b>Fund balances</b>					
Unrestricted		3,579,275	—	3,579,275	1,191,963
Restricted		—	31,020,377	31,020,377	29,066,078
		<b>3,579,275</b>	<b>31,020,377</b>	<b>34,599,652</b>	30,258,041
		<b>5,295,777</b>	<b>31,020,377</b>	<b>36,316,154</b>	31,895,539

The accompanying notes are an integral part of the financial statements.

On behalf of the Board of Governors

  
\_\_\_\_\_, Governor

  
\_\_\_\_\_, Governor

## Glenbow-Alberta Institute

### Statement of operations and changes in Operating Fund balance

Year ended March 31, 2019

	Notes	2019 \$	2018 \$
<b>Revenue</b>			
Government of Alberta		3,588,000	3,588,000
Donations, sponsorships and grants		1,466,627	1,800,119
Admissions		1,173,971	1,058,377
Allocation of investment income from Endowment Funds	3(b)(i)	1,132,980	1,110,000
Museum shop		525,655	508,197
Sales, rentals, fees and other earned revenue		498,250	461,751
Memberships		172,059	149,675
Investment income		40,515	16,160
Creative Calgary Campaign	10	52,200	194,260
Amortization of deferred capital contributions	9	24,911	—
		<b>8,675,168</b>	<b>8,886,539</b>
<b>Expenses</b>			
Program and exhibit development		2,970,778	2,545,407
Central services		2,140,683	2,057,924
Collections		948,126	956,611
Fund development		750,279	666,370
Marketing and communications		689,091	687,957
Museum shop	3(e)	511,971	547,371
Library and archives		504,530	523,361
President's office		483,940	454,876
Creative Calgary Campaign	10	36,615	206,884
Amortization		151,843	121,949
		<b>9,187,856</b>	<b>8,768,710</b>
(Deficiency) excess of operating revenue over expenses		<b>(512,688)</b>	117,829
Net proceeds from loan of provincial collections	2(b)	2,900,000	—
Excess of revenue over expenses		<b>2,387,312</b>	117,829
Fund balance, beginning of year		<b>1,191,963</b>	1,074,134
<b>Fund balance, end of year</b>		<b>3,579,275</b>	<b>1,191,963</b>

The accompanying notes are an integral part of the financial statements.

**Glenbow-Alberta Institute**  
**Statement of operations and changes in Endowment Funds balances**  
Year ended March 31, 2019

	Externally Restricted Founding Fund	Restricted Legacy Fund	Internally Restricted Collections Fund	Restricted Future Fund	Library Fund	Mavericks Fund	2019 Total	2018 Total
Notes	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenue</b>								
Investment income								
Interest, dividends, capital gains and losses	2,492,243	416,497	1,023,083	50,027	—	—	3,981,850	1,693,601
Unrealized loss on investments	(1,834,954)	(304,369)	(748,771)	(36,863)	—	—	(2,924,957)	(623,820)
Allocation of investment income to Operating Fund	(707,076)	(121,824)	(289,872)	(14,208)	—	—	(1,132,980)	(1,110,001)
Net proceeds from loan of Glenbow owned collections	—	—	2,100,000	—	—	—	2,100,000	—
Donations	—	1,450	—	—	—	—	1,450	650
	(49,787)	(8,246)	2,084,440	(1,044)	—	—	2,025,363	(39,570)
<b>Expenses</b>								
Investment management	44,399	7,572	18,202	891	—	—	71,064	72,431
Excess (deficiency) of revenue over expenses	(94,186)	(15,818)	2,066,238	(1,935)	—	—	1,954,299	(112,000)
Fund balances, beginning of year	18,015,774	666,032	5,873,708	—	2,785,726	1,724,838	29,066,078	29,178,078
Interfund transfers	—	2,436,813	1,512,175	561,576	(2,785,726)	(1,724,838)	—	—
<b>Fund balances, end of year</b>	<b>17,921,588</b>	<b>3,087,027</b>	<b>9,452,121</b>	<b>559,641</b>	<b>—</b>	<b>—</b>	<b>31,020,377</b>	<b>29,066,078</b>
Externally restricted	17,921,588	3,087,027	—	—	—	—	21,008,615	21,094,776
Internally restricted	—	—	9,452,121	559,641	—	—	10,011,762	7,971,302
<b>Fund balances, end of year</b>	<b>17,921,588</b>	<b>3,087,027</b>	<b>9,452,121</b>	<b>559,641</b>	<b>—</b>	<b>—</b>	<b>31,020,377</b>	<b>29,066,078</b>

The accompanying notes are an integral part of the financial statements.

**Glenbow-Alberta Institute**

**Statement of cash flows**

Year ended March 31, 2019

	Operating Fund		Endowment Funds	
	2019	2018	2019	2018
Notes	\$	\$	\$	\$
<b>Operating activities</b>				
Excess (deficiency) of revenue over expenses	<b>2,387,312</b>	117,829	<b>1,954,299</b>	(112,000)
Items not affecting cash				
Unrealized (gain) loss on investments	<b>(10,585)</b>	12,602	<b>2,924,957</b>	623,820
Amortization of tangible capital assets	<b>151,843</b>	121,949	—	—
Amortization of deferred capital contributions	<b>(24,911)</b>	—	—	—
	<b>2,503,659</b>	252,380	<b>4,879,256</b>	511,820
Changes in non-cash operational working capital				
Due from Operating Fund	—	—	<b>(3,102)</b>	(4,073)
Merchandise for resale	<b>(56,918)</b>	(5,214)	—	—
Accounts receivable	<b>(51,847)</b>	35,212	<b>(4,513)</b>	—
Proceeds due from the University of Calgary	<b>(2,570,000)</b>	—	<b>(1,680,000)</b>	—
Prepaid expenses	<b>(56,512)</b>	(1,469)	—	—
Accounts payable and accrued liabilities	<b>26,953</b>	104,545	—	—
Due to Restricted Funds	<b>3,102</b>	4,073	—	—
Deferred revenue	<b>256,910</b>	(79,663)	—	—
	<b>55,347</b>	309,864	<b>3,191,641</b>	507,747
<b>Investing activities</b>				
Proceeds from sale of investments, net of purchases (purchases of investments, net of sale proceeds)	<b>(341,731)</b>	381,630	<b>(3,191,641)</b>	(507,747)
Purchase of capital assets, net of proceeds on disposition	<b>(474,552)</b>	(45,190)	—	—
	<b>(816,283)</b>	336,440	<b>(3,191,641)</b>	(507,747)
<b>Financing activities</b>				
Repayment of bank loan	—	(100,000)	—	—
Deferred capital contributions	<b>340,236</b>	20,000	—	—
	<b>340,236</b>	(80,000)	—	—
Net (decrease) increase in cash	<b>(420,700)</b>	566,304	—	—
Cash, beginning of year	<b>739,391</b>	173,087	—	—
<b>Cash, end of year</b>	<b>318,691</b>	739,391	—	—

The accompanying notes are an integral part of the financial statements.

## **1. General**

The Glenbow-Alberta Institute (the "Institute") operates under the authority of the Glenbow-Alberta Institute Act, Chapter G-6, Revised Statutes of Alberta 2000, as amended ("the GAI Act"). The Institute is registered as a charity under the Income Tax Act and is exempt from income taxes.

The Institute curates and administers seven collections with over 1.3 million objects comprising Art, Cultural History, Ethnology, Military History, Mineralogy, Library and Archives..

The majority of the collections are owned by the Government of Alberta. Accordingly, these collections are not included in the Institute's financial statements. Under the GAI Act and through a fee for service arrangement, the Institute is responsible for caring for these collections and providing reasonable public access. As such, the Institute is economically dependent on the Government of Alberta meeting its financial obligation under the GAI Act (Note 2 (b)).

All additions to the collections, including gifts, are approved by the Board of Governors (the "Board"). Deaccessioning of major value collection items requires approval by the Government of Alberta.

## **2. Nature of and extent of operations**

### *(a) Current operations*

For over 50 years, the Institute has provided public service by operating an art gallery, a human history museum and a library and archives all within the Glenbow Centre building. During the 2018/19 fiscal year, operations were carried out through the eight functional cost centers described below:

- Program and exhibit development plans, facilitates, coordinates and produces all aspects of the Institute's activities for the public. It is also responsible for publishing programs which reflect the full range of research undertaken at the Institute. Publishing projects include catalogues, books, videos, research notes and multimedia technology.
- Central services is responsible for security, human resources, legal, information technology, photography, accounting, reporting, purchasing and building services, and carries costs such as equipment leases and professional fees.
- Collections stores and conserves collection items, prepares the collections for display to the public and makes recommendations on the additions to the collections, including the acceptance of gifts of art and artifacts, and the deaccessioning of collection items.
- Marketing and communications is responsible for the promotion of the Institute and its activities, including all exhibitions and programs. This includes advertising, public relations and social media.
- Fund development is responsible for all aspects of fundraising, grant applications, facility rentals and volunteer management.
- Library and archives acquires, catalogues and preserves archival material, books and publications relating to the history of southern Alberta and Western Canada and makes these collections available to the public free of charge.
- The museum shop provides retail merchandising services to members, visitors and the general public.
- The President's office provides board services and is responsible for the overall management and planning of the Institute. It carries the cost of strategic planning and government relations activities.

## **2. Nature of and extent of operations (continued)**

### *(b) Future operations*

For several years the Institute used its own resources, including endowment allocations, to cover revenue shortfalls in its fee for service agreement with the Government of Alberta while managing its cost structure through efficiencies, staff lay-offs, outsourcing and reductions in service. This reverse subsidy was not sustainable. A new three year service agreement that commenced April 1, 2018 failed to remedy the Provincial shortfall. In response, the Board finalized a strategic plan whereby the Institute's limited resources would be primarily focused on developing Glenbow into Western Canada's most innovative public art museum.

In accordance with the strategic plan, the Institute entered into an agreement with the University of Calgary ("the University") whereby the Institute would move substantially all of the collections in its Library and Archives division to the University. Enabled by a generous third party donation to the University, the University will open and operate the Glenbow Western Research Centre on campus in the fall of 2019, ensuring that care and public access to these important collections is maintained in the long term. The Province has approved the transaction and has committed to not reduce current or future fees paid to the Institute as a result of this transaction. Upon completion of the move, the Institute would discontinue operating its Library and Archives division.

Because the Library and Archives collections were donated, fully integrated and partly owned by the Province, the Institute, the University and the Province determined that it was best to structure the transaction as a long term loan (99 years with a 99 year renewal option). The resulting loan agreement between the Institute and the University, requires that \$5.25 million be paid by the University to the Institute in 3 installments: \$1 million in November 2018; \$2.625 million in July 2019; and \$1.625 million in July 2020. The University is paying for all costs related to packing and moving these collections (which commenced in March 2019) and will be responsible for all future care, access and custody costs with respect to them.

The legal form of the transaction is a long term loan, however the substance is that the Institute has effectively disposed of Glenbow-owned collection material and recovered a portion of the funding shortfall on Provincially-owned collection material. The Institute's policy and its past practice is to add the net proceeds of deaccessioning to an endowment fund for the future care of, or additions to, its collections. In this case, the Institute expects to incur approximately \$250,000 of related severance and transition costs in fiscal 2020 and has recorded this amount as a deferred revenue in the Operating Fund at March 31, 2019. Of the remaining \$5 million net proceeds, the proportionate amount of \$2.1 million (representing the relevant proportion based on the value of the Glenbow-owned collection material), has been added to the Collections Endowment Fund and the proportionate amount of \$2.9 million (representing the relevant proportion based on the value of Provincially-owned collection material), has been recorded as a gain on discontinued operations in the Operating Fund.

The agreement with the University follows a strategy to focus the Institute's collections. This is one of four broad strategies set out in the Institute's new strategic plan. Other strategies include: refreshing the Institute's programs and exhibitions; fostering an effective, prosperous organization; and revitalizing the Glenbow Centre building. Beyond transforming Glenbow into Western Canada's most innovative public art museum, over the next few years these four strategies are designed to bring financial sustainability to the Institute's operations.

### **3. Significant accounting policies and reporting practices**

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") and include the following significant accounting policies:

*(a) Fund accounting*

The Institute follows the restricted fund method of accounting whereby inter-fund balances and transaction recorded in each fund are not eliminated in the accompanying financial statements. The Institute maintains the following Funds:

*(i) Operating Fund*

The Operating Fund accounts for the Institute's operations including funding activities related to the provision of care and access to the collections.

*(ii) Founding Fund*

The Founding Fund contains the founding gifts of the Devonian Foundation and the Government of Alberta in the original amounts of \$5 million each, along with undistributed investment income earned from the investment of these gifts. Under the GAI Act, investment income derived from the gifts is to be used: a) toward the operating expenses of the Institute, b) for reinvestment or c) to further the general objects of the Institute. The GAI Act also requires a portion of the gifts' annual investment income to be reinvested in order to maintain the inflation-adjusted value of the gifts unless the Board, having complied with the requirements of Section 17 of the GAI Act, passes a motion that allows the investment income to be used for an alternate purpose. On February 3, 2010, the Board passed a motion that allows the investment income to be used for purposes of meeting the capital and operating expenses of the Institute. In the case of the Government of Alberta gift, such use is still subject to compliance with Subsection 16(4) of the GAI Act. The amount that the carrying value of the provincial gift is less than its inflation-adjusted value has not been reflected on the statement of financial position. This deficiency will fluctuate from time to time based on the investment portfolio performance.

*(iii) Other Endowment Funds*

The Institute maintains other funds for which the Board has the unrestricted authority to manage. The Board has decided to manage externally restricted funds consistently with the Founding Fund so as to comply with the spirit of the relevant sections of the GAI Act. Investment income earned on these funds is reinvested or, at the Board's discretion, allocated to the Operating Fund (Note 3(b)(i)) in support of the designated purpose. By policy, if deemed necessary by the Board, internally restricted endowment funds may have a higher allocation rate in a year than externally restricted endowment funds.

During the year, the Institute re-categorized its Other Endowment Funds into externally restricted and internally restricted fund categories. Various endowment account balances from the Library and Mavericks Funds were transferred as described below:

- I. Externally restricted – The Legacy Fund contains externally endowed gifts that support designated areas of operations. At the start of the year the Imperial Oil endowment was transferred from the Library Fund to the Legacy Fund. At year end the donor was in the process of repurposing this endowment to support Glenbow's strategy as a public art museum. All externally restricted endowed gifts from the Mavericks Fund were also transferred to the Legacy Fund at the beginning of the year.

### **3. Significant accounting policies and reporting practices (continued)**

(a) *Fund accounting (continued)*

(iii) *Other Endowment Funds (continued)*

- II. Internally restricted – The Collections Fund was established from the proceeds of a 1995 deaccessioning program for specified items from the Institute’s own collection that were not part of its core mandate. Expenditures from the Collections Fund’s capital are internally restricted for the future care and purchase of collection items. At the start of the year, capital from a 2002 Library deaccessioning program was transferred to the Collections Fund from the Library Fund. In addition, the net proceeds from the University of Calgary for the long term loan of Glenbow owned collections (Note 2 (b)) was added to the Collections Fund.
- III. Internally restricted – The Future Fund contains an undesignated gift that was endowed by the Board in 2007, and transferred from the Mavericks Fund at the start of the year, to support future art museum operations.
- IV. The Library Fund was closed at the start of the year following the transfer of externally and internally restricted amounts to the Legacy and Collections Funds respectively.
- V. The Mavericks Fund was closed at the start of the year following the transfer of externally and internally restricted amounts to the Legacy and Future Funds respectively.

(b) *Revenue recognition*

(i) *Allocations to Operating Fund*

Allocations of investment income from the Institute’s Endowment Funds in support of the Institute’s operations are recognized as revenue of the Operating Fund in the year in which the allocation is authorized by the Board. In addition to the annual allocations, special allocations may be authorized by the Board to provide supplemental or specified operational support. Investment income not allocated to the Operating Fund is retained in the respective funds.

(ii) *Sales and services*

Revenues from admissions, memberships, sponsorships, operating grants, merchandise and publication sales, fees for service and facility rentals are recognized in the year when the service is provided and persuasive evidence of an arrangement exists, the sales amount is fixed or determinable and collection is reasonably assured.

(iii) *Contributions*

Gifts and contributions are recognized as revenue in the Operating Fund in the year received or receivable if collection is reasonably assured. Externally restricted contributions for the acquisition of tangible capital assets are deferred and recognized over the life of the related asset that is purchased. Contributions to Endowment Funds are recognized as revenue when received. In-kind contributions, including works of art, artifacts, books and other tangible gifts to the Institute’s own collections, are not recognized in the financial statements.

(iv) *Donated services*

Unpaid volunteers make significant contributions of their time in support of the Institute’s programs. The value of this contributed time is not included in these financial statements as an objective measurement of valuation is indeterminable.

### **3. Significant accounting policies and reporting practices (continued)**

*(b) Revenue recognition (continued)*

*(v) Investment income*

Interest, dividends and capital gains are recognized in the period in which the income is earned. Unrealized increases or decreases in the market value of investments held for resale are recognized on the last day of each accounting period based on the closing market prices of the underlying securities.

*(vi) Deaccessioning*

Net proceeds from deaccessioning items in collections owned by the Institute are recognized as revenue in the appropriate fund at the time when persuasive evidence of an acquisition arrangement exists, the price to the acquirer is fixed or determinable and collection of the proceeds is reasonably assured. Net proceeds from deaccessioning collection items owned by the Government of Alberta are forwarded to the Government of Alberta for deposit into the province's Historic Resources Fund and held for future acquisitions to its Glenbow collection.

*(c) Collections*

Collections owned by the Institute are not recorded as assets in these financial statements. Purchases of collection items are recorded as expenses of the appropriate fund in the year acquired.

*(d) Grants and pledges receivable*

Grants and pledges receivable are recorded when signed documents provide reasonable evidence of a valid grant or pledge and collection is reasonably assured. Allowances are provided for amounts estimated to be uncollectible.

*(e) Merchandise for resale*

Merchandise for resale is recorded at the lower of cost or net realizable value and is relieved from inventory on a first-in, first-out basis. Net realizable value is determined using current estimated selling prices less selling costs. The estimated selling price takes into account management's best estimate of the most probable set of economic conditions.

Cost of sales for the year included in museum shop expenses totaled \$243,800 (\$280,452 in 2018).

*(f) Capital assets*

Capital assets are recorded at cost and amortized on a straight-line basis over the estimated useful lives of the assets: furniture and equipment includes computer equipment 33.3%, vehicles and equipment 20%, major renovations 6.67% and furniture 10%.

Leasehold improvements are recorded at cost and amortized over the expected lives of the improvements or exhibitions.

Permanent exhibitions are recorded at cost and amortized on a straight-line basis over the expected useful life of the exhibition, which is 10% per annum.

An impairment charge is recognized for tangible capital assets when they no longer contribute to the Institute's ability to provide services. The impairment loss is calculated as the difference between the residual value of the asset and its carrying value.

### **3. Significant accounting policies and reporting practices (continued)**

#### *(g) Financial instruments*

Financial instruments are initially recorded at cost. Instruments that are quoted in an active market are subsequently adjusted to reflect their fair values. (The fair value of the managed investment portfolio and its asset mix are set out in Note 5). All other financial instruments are recorded at cost or amortized cost, unless management has elected to record at fair value.

Transaction costs related to financial instruments measured at fair value are expensed as incurred. For all other financial instruments, the transaction costs are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the straight-line method. Any premium or discount related to an instrument measured at amortized cost is amortized over the expected life of the item using the straight-line method and recognized in the excess of revenue over expenses as investment income.

With respect to financial assets measured at cost or amortized cost, the Institute recognizes in the excess of revenue over expenses an impairment loss, if any, when it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed in the excess of revenue over expenses in the period the reversal occurs.

The Institute's financial risks are as follows:

#### *Equity risk*

The Institute's investment portfolio includes a large portion of equities. The portfolio is invested in a balanced pooled fund which is professionally managed by an independent fund manager appointed by the Board. The fund manager is governed by an investment policy of the Board, which places certain parameters on the investment portfolio. The performance of the fund manager is routinely assessed by the Audit and Investment Committee of the Board. The value of equity investments changes in concert with the business, financial condition, management and other relevant factors affecting the underlying organization that issued the securities. In addition, general economic conditions of the markets in which such organizations operate change, thereby exposing the Institute to fluctuations in the value of investments. The Audit and Investment Committee has authority to change fund managers or make certain changes to the asset mix as needed in order to mitigate equity risk.

The Institute does not directly enter into any derivative financial instruments; however, the professionally managed pooled funds may contain certain derivative instruments from time to time that are used exclusively for hedging purposes. No use of leverage is permitted.

#### *Liquidity risk*

In the current economic environment, the Institute may be subject to liquidity risk if required to realize its long-term investments in the near term. This risk is mitigated by the fact that the investment portfolio consists of marketable securities traded on major national and international exchanges.

### **3. Significant accounting policies and reporting practices (continued)**

*(g) Financial instruments (continued)*

*Interest rate risk*

The Institute is exposed to interest rate risk given that its fixed income investments have varying maturity dates. Accordingly, if interest rates decline, the Institute may not be able to reinvest the maturing investment at a rate similar to that of the balance maturing thereby causing fluctuations in investment income. This is mitigated by the fact that the Institute's pooled fund investments are managed by an experienced fund manager.

The Institute is also subject to interest rate risk given that its bank indebtedness and demand bank loan are at a floating rate of interest. Accordingly, the Institute is susceptible to fluctuations in the bank's prime interest rate.

*Foreign exchange risk*

Because a portion of the Institute's investment portfolio and cash accounts are denominated in foreign currencies, the Institute is exposed to fluctuations in those currencies. At March 31, 2019, the foreign content of the managed portfolio was 38.6% (36.6% in 2018) (Note 5).

*Credit risk*

The Institute's major source of contract revenue is from the Government of Alberta which is received in monthly instalments as a direct deposit to the Institute's bank account. Sponsorships, grants and pledges receivable are not concentrated in one particular sector or group, but are from a broad variety of government agencies and private sector organizations. Therefore management is of the opinion that the Institute is not substantially exposed to credit risk.

*(h) Use of estimates*

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, as well as disclosures of contingent assets and liabilities. The most significant of these estimates are related to the allowances for accounts receivable, valuation of merchandise for resale, the accrual of liabilities, the amortization period, potential impairment of tangible capital assets, and potential contingencies. Actual results could differ from these estimates.

### **4. Government remittances recoverable**

Included in accounts receivable are government remittances recoverable aggregating \$8,197 (\$3,188 in 2018).

## 5. Investments

The investments have been recorded at fair market value as follows:

	<b>2019</b>	2018
	\$	\$
Investments - Operating Fund		
Pooled bond fund (short term maturities)	<b>532,311</b>	759,995
Cashable term deposit	<b>580,000</b>	—
	<b>1,112,311</b>	759,995
Investments - Endowment Funds		
Founding Fund	<b>17,910,368</b>	18,006,773
Legacy Fund	<b>3,054,780</b>	634,869
Collections Fund	<b>7,343,090</b>	5,870,870
Future Fund	<b>359,269</b>	—
Library Fund	—	2,784,381
Mavericks Fund	—	1,523,930
Pooled balanced fund	<b>28,667,507</b>	28,820,823
Collections Fund - cashable term deposit	<b>420,000</b>	—
	<b>29,087,507</b>	28,820,823
	<b>30,199,818</b>	29,580,818

The pooled fund investments were externally managed by a professional Fund Manager. The weightings for the Endowment Fund's pooled balanced portfolio are set out below. The Institute intends to invest the Collections Fund term deposit into a long-term balance portfolio.

	<b>2019</b>	2018
	%	%
Cash	<b>6.9</b>	8.0
Fixed income		
Canadian	<b>28.6</b>	27.4
International	<b>6.4</b>	5.7
Equities		
Canadian	<b>25.9</b>	28.0
United States	<b>15.1</b>	13.1
International	<b>17.1</b>	17.8
	<b>100.0</b>	100.0

## 6. Loan to Operating Fund (from Future Fund)

During the 2018 fiscal year, the Board authorized a loan of \$200,100 from an internally restricted endowment to fund a comprehensive building master plan that will guide the future redevelopment of the Glenbow Centre. The loan is non-interest bearing and has no fixed terms of repayment. No repayments have been made since the loan was advanced.

**7. Capital assets**

	<b>Cost</b>	<b>Accumulated amortization</b>	<b>2019 Net book value</b>
	\$	\$	\$
Furniture and equipment	7,943,903	7,710,533	233,370
Leasehold improvements	3,963,834	3,639,582	324,252
Building master plan (Note 6)	200,262	—	200,262
Permanent exhibitions	5,412,923	5,344,744	68,179
	<b>17,520,922</b>	<b>16,694,859</b>	<b>826,063</b>

	Cost	Accumulated amortization	2018 Net book value
	\$	\$	\$
Furniture and equipment	7,791,386	7,603,694	187,692
Leasehold improvements	3,915,972	3,594,578	321,394
Building master plan (Note 6)	200,262	—	200,262
Permanent exhibitions	5,412,922	5,344,744	68,178
	<b>17,320,542</b>	<b>16,543,016</b>	<b>777,526</b>

**8. Bank indebtedness**

The Institute has access to a revolving, demand credit facility to a maximum of \$500,000 with a Canadian chartered bank. The facility is provided on an unsecured basis and bears interest at the bank's prime interest rate plus 1% per annum. The Institute did not draw on this facility in the current fiscal year.

**9. Deferred capital contributions**

Deferred capital contributions comprise the unamortized balance of contributions received by the Institute for the acquisition of capital assets. The amount received is initially deferred and then recognized as revenue over the life of the related asset.

	<b>2019</b>	2018
	\$	\$
Balance, beginning of year	<b>269,114</b>	—
Contributions	<b>91,122</b>	269,114
	<b>360,236</b>	269,114
Less: Recognized in the current year	<b>24,911</b>	—
Balance, end of year	<b>335,325</b>	269,114

**10. Creative Calgary Campaign**

During the 2018 fiscal year, the Institute recorded revenue consisting of a one-time grant from a community foundation and matching contributions from arts organizations and individuals. Additional contributions were received in 2019. The purpose of these contributions was to conduct a public awareness campaign about arts funding in the City of Calgary and the community benefits that occur when the arts sector is financially supported.

**11. Pension obligations**

The Institute has a defined contribution plan which is available to all full-time and permanent part-time employees. Under the terms of the plan, the Institute matches contributions of up to 5% of employee earnings. During the year, the Institute contributed \$191,176 (\$186,920 in 2018) in connection with the plan.

**12. Building lease**

The Glenbow Centre is leased to The City of Calgary by the Government of Alberta for a nominal amount under a 50 year lease that, if not extended under the terms of the lease, will expire in 2024. Under the terms of the lease, The City of Calgary must sublease the building to the Institute for \$1 per year. Fair market value of the sublease has not been determined. Under the sublease, The City of Calgary provides janitorial, maintenance and utility services for the Glenbow Centre at no cost to the Province of Alberta or the Institute. The value of these services as determined by The City of Calgary for the year was \$ 2,150,969 (\$1,704,266 in 2018) and has not been included in these financial statements.

**13. Related party transaction**

During the year the Board approved a loan of artwork to a corporation that employs the Board Chair. The loan is part of a pilot project to explore the success of expanding Glenbow’s community reach and education into spaces to which the public has access. The corporation paid the Institute \$ 5,950 in rental fees and is providing other in-kind services as consideration for the one year loan. Once the success of the pilot project has been evaluated, the program may be expanded to other organizations and the term of this loan term may be extended.

**14. Contingencies and commitments**

From year to year, legal actions may be brought against the Institute in the normal course of business. There are currently no known claims outstanding against the Institute as at March 31, 2019.

The Institute has entered into lease agreements for its warehouse as well as for office equipment and other services, which expire at various times over the next several years.

The Institute is committed to payments under these agreements for the next five years as follows:

	<u>\$</u>
2020	103,163
2021	95,991
2022	37,876
2023	22,687
2024	<u>9,263</u>
	<u>268,980</u>





**Glenbow**