President’s Report

On behalf of the Board of Directors, staff, and volunteers of the Kelowna Art Gallery, I would like to take this opportunity to thank our members and friends for their continued support of the Kelowna Art Gallery and our mission to engage, inspire, and enrich the greater community through the exhibition, collection and interpretation of visual art. Your continued support will ensure that the Kelowna Art Gallery is a place that invites all of us to be inspired, to learn, to create, debate and be challenged within a greater community that values visual art as vital to its well-being.

My first year as President and three years as a Director have been very rewarding. Nataley and her fantastic core of staff and volunteers have made the Kelowna Art Gallery a great place to visit, with fantastic exhibitions and top-notch events. Attendance at Gallery openings, Go Parties, the Appetite for Art, and other events, continues to grow, proving that the Kelowna Art Gallery is not only a gallery but also a great place to view art in a social environment, where people can interact and meet new friends with similar interests.

Over the past three years I have also had the pleasure of working with Marla O’Brien, our Past President, and Fern Helfand, Director. Both Marla and Fern have finished their six-year terms with the Board and will be missed. Marla was a great help to me as I transitioned to President, and her knowledge of the Gallery and its history will be missed. Fern has always been a wonderful supporter of the Gallery, not just as a Director, but her smiles, energy, and the background that she brings to the Gallery Board will be hard to replace. While it is hard to see Marla and Fern leave the Board, we can rest assured that both will maintain their presence at events and their involvement with the KAG will not end here.

The 2015 year was a great one for the Gallery. Financially speaking we finished the year on budget and maintain a strong financial position. We hosted several fantastic exhibitions including, but not limited to:

* A Terrible Beauty: Edward Burtynsky in Dialogue with Emily Carr, circulated by the Vancouver Art Gallery
* Superheroes & Supervillains, with local artists from Art Brew
* A Story of Canadian Art: As Told Through the Hart House Art Collection
* One on One: Mapping Me In, with Felicia Gay and Wally Dion
* Jeroen Witvliet: Wayfarer

Also the Gallery’s satellite space at the Kelowna International Airport installations with artists Valerie Rogers and Aunaray Carol Clusiau were memorable.

Throughout all of this, we also received significant media attention, in both print and television, across Canada for the exhibition *A Story of Canadian Art: As told through the Hart House Art Collection.*

In 2015 the Acquisitions Committee of the Board of Directors did not purchase works of art for the permanent collection. However, the Board approved adding $8800 to the permanent collection fund with the intention of making a substantial purchase of art in the future.

Finally, the City of Kelowna released the Civic Block Plan for the Cultural District. Through the work of the Gallery’s Board we were able to provide input to the City of Kelowna asking them to
consider the open green space behind the Gallery to be available for future expansion and not to be used for commercial endeavors. I am pleased to confirm that the Mayor and Council of the City of Kelowna agreed that this space should be considered for the future growth of our wonderful Gallery.

Thank you again for your continued support of the Kelowna Art Gallery. The Gallery could not operate without the support of our exceptional staff, our community, our members, our donors, our volunteers, and the many stakeholders who have contributed to the growth and success of this Gallery. We look forward to another successful year in 2016.

Respectfully submitted,

Clayton Gall
President
Clayton Gall, Marla O’Brien, Derek Sanders, Dylana Bloor, Fern Helfand, Joanne McKechnie, Paul Mitchell Q.C., Stan Somerville, Joanna Wrzesniewski, Amy Zurrer

Board of Directors 2015

Clayton Gall
President

Derek Sanders
Treasurer

Joanna Wrzesniewski
Secretary

Marla O’Brien
Past President

Dylana Bloor
Fern Helfand
Joanne McKechnie
Paul Mitchell Q.C.
Stan Somerville
Amy Zurrer

Sandra Kochan
City Liaison
Since its founding in 1976, the Kelowna Art Gallery has been building a reputation as a nationally significant venue for exhibitions, scholarship, and educational programs. We showcase important visual art with the belief that art and creativity are the birthright of every individual, cornerstones of a healthy society, and catalysts for social and economic vitality.

The Kelowna Art Gallery is a place where members, visitors, and students of all ages come to be inspired, learn, create, debate, and be challenged. Ensuring these outcomes places a huge responsibility on the Gallery, its Board of Directors, and its staff, to constantly identify and develop fresh exhibitions and programs that engage the varied audiences that we serve.

The public face of the Gallery is only one part of who we are. Behind the scenes, we work as team to improve operations, make use of new tools, and form new partnerships in the community, all with the goal of effectively, memorably, and meaningfully serving the public. The past year has been one of many accomplishments, operationally and artistically. This Annual Report summarizes the excellent work and accomplishments undertaken in the last twelve months.

Eight unique exhibitions and accompanying publications (both print and digital) were overseen by Curator, Liz Wylie, with the assistance of our Registrar, Clea Haugo, preparator Mike O'Doherty, and freelance installation assistant, Maureen Lisle.

We were pleased to commission Carolina Sanchez de Bustamante and Maxwell Sterry to create our third Artist’s Garden Project in the Rotary Courtyard Space and we were delighted to commission three local artists—Johann Wessels, Valerie Rogers and Aunaray Carol Clusiau—to produce new work for our satellite location at the Kelowna International Airport.

The Acquisitions Committee of the Board of Directors did not purchase works of art for the permanent collection. In 2015, the Board approved adding $8800 to the permanent collection fund with the intention of making a substantial purchase of art in the future.

The Gallery’s ambitious education and public programming department was led, by Renée Burgess (until June, 2015) and Brenda Feist (until December, 2015), along with Laura Wyllie, and assisted by other professional staff and volunteers, presented nine community-based exhibitions in the Front Project Space. We focused our educational activities on partnering collaboratively with other community organizations to ensure that our activities were accessible and of real benefit to the community and that a diverse array of scholastic programs and life-long learning opportunities were available to citizens of all ages. We thank both Renée Burgess and Brenda Feist for their contribution to the Gallery and wish them both all the best in their future endeavours.

Marketing and Events Coordinator Joshua Desnoyers has dramatically increased the Gallery’s public profile in regional, and national media and has used social media in innovative ways. Joshua has also capably delivered amazing events such as all of our Gallery opening receptions, GO Parties, and our signature Appetite for Art gala. In addition, he has coordinated a significant number of rental events for both community-based and corporate organizations, which provide important earned revenues for the Gallery.

Kyle L. Poirier, KAG’s Graphic Designer, produced five high-quality catalogues and two online publications in 2015. In addition, Kyle designed all of the Gallery’s promotional and marketing materials. Kyle continues to advance our IT capacities by continuing to update our website and increasing digital access to the Gallery’s resources.

We were delighted to promote Hanss Lujan to Operations and Membership Coordinator last year. Hanss has been the friendly face welcoming you at many events and openings and servicing your membership.
Executive Director’s Report

Thanks to our Gallery Assistants and Family Sunday Assistants for their commitment to offering excellent hospitality to 16,538 visitors over the last year. We were open to the public for 2,167 hours.

Gallery volunteers number over 100 dedicated individuals and we are grateful for their invaluable assistance with Gallery openings, GO Parties, and special events. We are happy to have a well-trained crew of docents who assist with delivering the Gallery’s tours and studio activities to the students of School District #23.

I am pleased to report that our auditors, KPMG, presented our 2015 financial statements and a year-end audit that met all the requirements required for a non-profit corporation in BC. I am happy to report that the Kelowna Art Gallery is, again, in a solid financial position, with a small deficit posted for 2015.

As always, I would like to thank each member of the Board of Directors who has dedicated his or her time, resources, and expertise to govern this very special organization. I am indebted to each one individually for the professionalism and kindness he or she has extended to me and to all who work and volunteer at the Gallery. We are grateful to Marla O’Brien and Fern Helfand, who have completed their six-year terms on the Board of Directors. Thank you both for sharing your commitment and expertise with the Kelowna Art Gallery.

Finally, we are deeply indebted to all our donors, members and sponsors for their continued support. We gratefully acknowledge the ongoing financial assistance of the City of Kelowna, the Province of British Columbia, The British Columbia Arts Council, the Canada Council for the Arts, Central Okanagan School District #23, the Central Okanagan Foundation, the Regional District of Central Okanagan, the Audain Foundation, the Vancouver Foundation, the Canadian Museums Association, and Young Canada Works.

Respectfully submitted,

Nataley Nagy
Executive Director
In the 2015 year the curatorial area of the Gallery was pleased to present a varied array of thirteen exhibitions. Our commitment is to generate provocative exhibition programming for this community and our visitors, and to foster collaborations with other galleries, as well as bring important touring exhibitions to Kelowna. All this is in keeping with our mandate to support and promote the work of contemporary Canadian artists. Our curatorial aim is to provide a changing slate of exhibitions that reflects the wide variety of approaches to artistic practice and art making in Canada. From our small solo shows in the Mardell G Reynolds Gallery to the large exhibitions in our climate-controlled space, the Treadgold/Bullock Gallery, we set out to showcase a wide variety of work by all sorts of intriguing artists. We continue to select two local artists annually who are commissioned to produce new work for solo installations on our forty-foot-long wall at the departures area of the Kelowna International Airport.

Our publications that accompany the exhibitions are considered an integral function of the public gallery network, as they disseminate and preserve information about the artists and their work, and provide a forum for in-depth curatorial discussion and analysis. Our series of black-and-white, pamphlet-style catalogues for the Reynolds Gallery shows are inexpensive to produce and are therefore free of charge to the visiting public. It is a curatorial cornerstone at the Kelowna Art Gallery that each exhibition be accompanied by a publication. In the 2015 year we were most pleased to have produced eight publications, which are listed on page 13. These exhibition catalogues form the legacy component of our work as a public gallery.

In 2015 we conserved our funds earmarked for the purchase of works for the permanent collection in the hopes of being able to make a substantial purchase in 2016 or 2017. There were no donations to the collection in the 2015 year. Thank you to the members of the acquisitions committee of the Board for their service this year.

Our monthly articles on the current exhibitions at the Gallery published by Kelowna’s *Capital News* continued throughout the 2015 year. This is one important way in which we promote community awareness and provide background information about the Gallery’s exhibitions.

In 2015 the Gallery undertook to conceive and produce an installation of temporary public art for the City of Kelowna. We worked with Penticton-based artist Johann Wessels, who produced a series of related pieces that were released into the downtown infrastructure in three-week intervals starting in September of 2015, and extending into 2016. We worked as a collaborative staff team to produce the web site and social media feed and tracking for this project. I extend my thanks to Joshua Desnoyers and Kyle L. Poirier for their enthusiasm and creative ideas for this aspect of the project.

I also wish to thank my staff team in the curatorial department: Clea Haugo, Registrar, and Mike O’Doherty, Preparator, and our freelance installation assistant, Maureen Lisle. Their hard work and important contributions cannot be overstated and I am most grateful for their able assistance in realizing our exhibitions.

I appreciate the support and hard work of the Board of Directors and all the Gallery staff and thank them for helping to make this gallery an inspiring place to work.

Respectfully submitted,

Liz Wylie
Curator
Exhibitions


January 10 to March 1, 2015

A Terrible Beauty: Edward Burtynsky in Dialogue with Emily Carr
Organized and circulated by the Vancouver Art Gallery in their Across the Province program.
Drawn primarily from the Vancouver Art Gallery's permanent collection, this exhibition presented work by Toronto-based photographer Ed Burtynsky, alongside paintings by Emily Carr. The show was one of a series being done by the VAG in which work by a single contemporary artist is paired with the Emily Carr paintings in the VAG's collection.

March 7 to April 26, 2015

Ron Shuebrook: Drawings
This solo show focussed on the abstract charcoal drawings made by nationally known senior Canadian artist Ron Shuebrook. It was organized and circulated by the Thames Art Gallery in Chatham, Ontario, in collaboration with the Macdonald-Stewart Art Centre in Guelph, Ontario, the Mount Saint Vincent University Art Gallery in Halifax, the Robert McLaughlin Gallery in Oshawa, Ontario, and the Kelowna Art Gallery. Shuebrook has taught at NSCAD, the Ottawa School of Art, the University of Guelph, and OCAD University, where he was also President.

May 9 to July 19, 2015

A Story of Canadian Art: As Told through the Hart House Art Collection
This touring exhibition comprised forty-one paintings held in the permanent collection of the Justina M Barnicke Gallery at Hart House at the University of Toronto. The show focussed mainly on the Group of Seven and their contemporaries and the works included were strong examples of these artists' production. The works tell the story of an important chapter in the meta-narrative of the history of Canadian art.

July 25 to October 18, 2015

Jeroen Witvliet: Wayfarer
Jeroen Witvliet lives and works in Victoria, BC. He included a new series of large, dark paintings called Wayfarer in this show, along with his Day/Night/Day Stadium paintings, and small works depicting human hands at an enlarged scale. He considered the exhibition as a complete experience, an installation, rather than a gathering of distinct works. Originally from The Netherlands, Witvliet completed his MFA from the University of Victoria in painting in 2014.

October 24, 2015 to January 12, 2016

Landon Mackenzie is a nationally known, Vancouver-based artist, admired for her large-scale works with paint on canvas. This survey show focused on her lesser-known but equally excellent works on paper. Most of these works had never been exhibited, and the Gallery constructed custom-designed vitrines to display the artist’s sketchbooks and artist’s books. Mackenzie has a BFA from the Nova Scotia College of Art and Design and an MFA from Concordia University in Montreal. She has been teaching painting at the Emily Carr University of Art and Design for thirty years.
Exhibitions

Mardell G. Reynolds Gallery

January 17 to April 5, 2015

**Pete Smith: New Frontier**

This solo show continued the Kelowna Art Gallery’s ongoing look at the practice of painting in the hands of Canada’s leading contemporary artists. Pete Smith is an emerging Ontario-based artist who works in abstract painting. He has an MFA from the University of Guelph (2007), and is a studio instructor at OCAD University in Toronto.

April 11 to June 28, 2015

**Mitch Mitchell: For Whom You Build**

Winner of 2012 Okanagan Print Triennial. The show ran in tandem with OPT 2015 at the Vernon Public Art Gallery.

Montreal-based Mitch Mitchell is intent on pushing the boundaries of traditional printmaking, both conceptually and physically. For this solo exhibition he produced a work made up from thousands of small folded paper boxes that were piled on a pallet in the middle of the gallery space. The artist holds a BFA in painting and printmaking from the Illinois State University at Bloomington, and an MFA in printmaking from the University of Alberta.

July 4 to September 20, 2015

**One on One: Mapping Me In ... Felicia Gay (Saskatoon) with artist Wally Dion**

*One on One* is curated every year by an invited emerging Canadian First Nations curator. This individual selects an emerging Canadian First Nations artist with whom s/he is interested in working. The resulting exhibition is accompanied by a web-based publication. We were pleased this year to work with Saskatoon-based curator Felicia Gay, who selected artist Wally Dion for the exhibition. Dion exhibited recent works, produced in 2013 and 2014, which are made up from a massing together of smaller, identical components and involve “tracks” that have been filled with paint.

September 26, 2015 to January 10, 2016

**Elizabeth D’Agostino: Makeshift**

Toronto-based printmaker Elizabeth D’Agostino created prints using a combination of etching, screen print and collage, which she overlapped, and wrapped around the room. Additionally, she extended her work into sculptures, made from paper clay and printed Gampi (Japanese paper). D’Agostino has been exploring themes and structures from the natural world, including animals, for a few years. She has a BFA from the University of Windsor, in Windsor, Ontario, and an MFA from the Southern Illinois University, in Carbondale, Illinois.
Exhibitions

Rotary Courtyard

Began in Spring 2015 and will run to Spring 2016

The Artist’s Garden Project: Pieces of What: Carolina Sanchez de Bustamante and Maxwell Sterry

In 2013 we launched a new series of commissioned works in the outdoor courtyard space called The Artist’s Garden Project. This year Carolina Sanchez de Bustamante and Maxwell Sterry collaborated on a sculpture/installation commission that involved pillars made from strung up bits of painted, clean trash, and planters bursting with fruits and vegetables. Viewers were welcome to move about the space and contemplate pressing issues around our fragile natural environment.

Kelowna International Airport Satellite Space

Our commissions of new work by local artists for this forty-foot long wall are changed every six months. Each one has almost one million people pass by on their way to the security check area of the airport.

November 3, 2014 to May 11, 2015

Johann Wessels: Side Show

Penticton-based artist Johann Wessels conceived of a caravan of wheeled carts or wagons, reminiscent of a travelling carnival. He called his installation Side Show, thinking of his piece as a parallel to touring exhibitions of art. The production rolls into town, and people turn out to look. Wessels holds a BFA from the University of the Free State, in Bloemfontein, South Africa. He moved in Canada in 2000, and to the Okanagan in 2011, where he has been actively exhibiting his work.

May 11 to November 9, 2015

Valerie Rogers: Lift Off and Soar

Valerie Rogers is a highly-skilled wildlife artist who lives and works in Salmon Arm, BC. Her installation at the Kelowna International Airport consisted of seven panels depicting Canada Geese in flight, painted with acrylic on canvas.

November 9, 2015 to May 9, 2016

Aunaray Carol Clusiau: Sea Song

Peachland-based artist Aunaray Carol Clusiau created a giant blue-hued wave of water, populated with animals and magical creatures. Water is a timely theme, and relevant to the Okanagan, where we have begun to consider our use of water, especially in light of the drought in California. Clusiau was born and raised in Toronto, then attended Emily Carr University in Vancouver.
Exhibitions

The Front project space

December 13, 2014 to January 25, 2015

Bring Out Your Best: Members’ Exhibition

*Bring out your Best* featured unique and inventive works by local artists in a variety of media, including painting, photography, mixed media, and sculpture. For the theme of this members’ exhibition we simply asked artists to bring out their best works of art for the show. The exhibition was well received, with over seventy artists participating.

January 31 to March 8, 2015

Superheroes & Supervillians

For our 2nd annual Art Brew collaborative exhibition, over thirty artists created works of art that explore the subculture and phenomena surrounding their favorite superhero and villain cartoon characters. This exhibition presented work that ranges from classical animation drawing to digital media and sculpture.

March 14 to April 12, 2015

Ink Belly: Printmaking at UBCO

Students from the University of British Columbia Okanagan campus organized an exhibition of prints created by UBCO printmaking students. Printmaking at the University of British Columbia Okanagan is alive and well and turning a new generation of artists on to the potential of art in the 21st century. At first glance, printmaking can seem to be old fashioned. Interestingly, however, print media are relative newcomers to the pantheon of art making, being far newer than painting, drawing, or sculpture.

April 18 to June 14, 2015

Art in Action 2015

The Kelowna Art Gallery hosted our 29th annual *Art in Action* exhibition with Okanagan School District #23. This exhibition featured well over 100 works of art created by students in Kelowna’s public schools. Art in Action is not only an excellent opportunity for students to show their work in a professional environment, but also an opportunity for the general public to celebrate the accomplishments of the youth in our community.

June 19 to September 13, 2015

POP: Pride of Place

The Okanagan community and all its visitors helped us to fill the walls of The Front project space of the Gallery with art this past summer. The thematic question was: *What fills you with pride about the Okanagan? How would you capture that in art?* Individuals created their own works of art at home, or in our Art Lab when visiting the Gallery. Submissions included drawing, painting, and mixed media.
Exhibitions

**The Front project space**

**September 19 to October 8, 2015**

**Artists Among Us**

The *Artists Among Us* exhibition was a celebration of recovery and wellness for people with lived experience of mental health concerns. This year’s show features works of art created in Canadian Mental Health Association’s ArtWorks Studio, by youth, adults, and seniors, demonstrating the power of art to promote wellness, belonging, and hope across the generations.

**October 13 to November 1, 2015**

**Raft: An Installation by Jane Everett**

Local Okanagan artist Jane Everett created a breathtaking installation in our Front project space of the Gallery. The loon paddles that formed the central element of this installation were a reference to the gentle pastimes of the cottage as they existed in Everett’s childhood: a paddle on the lake by day, crafts and games to fill the evenings, and the call of the loon at night.

**November 7 to December 6, 2015**

**Preserves: Prepared for Future Use**

*Preserves: Prepared for Future Use* was a community exhibition project that explored the development of Kelowna and the history and memories of the people who have shaped it. As Kelowna becomes a high-tech hub, and as the wine industry flourishes, the region’s multicultural history is at risk of becoming eradicated. The aim of this exhibition was to use art to create a bridge among generations and ethnicities to explore community members’ memories.

**December 12, 2015 to February 27, 2016**

**Members’ Show: Bring Out Your Best**

Our annual *Bring Out Your Best* members’ exhibition this year showcased over 70 works by local artists. Our members play a very important role in the gallery’s continued success, and this is our opportunity to recognize, and celebrate the talented artists in our community.
Temporary Public Art Project

Temporary Public Art Project 2015

September 2015 into 2016

Fossils from the Future

Launched in September of 2015, this innovative temporary art project was carried out by Penticton-based artist Johann Wessels. The idea was to create a rift in the day-to-day reality of Kelowna. Pedestrians kept coming across strange capsules containing bits and pieces of objects that humans in the future have found interesting and wished to preserve. Why are people sending these back in time – are we being warned so we can take action to avert some future dystopia?

In 2015 there were four works released, including the initial one, which looks like a damaged craft used to send back the capsules. The public are being encouraged to respond using social media, with the hashtag #futurefossils.

A special page has been created at kelownaartgallery.com/futurefossils to track this activity.

Fossil 001: Believed to be pathfinder scout vehicle with possible homing beacon for later craft.

Fossil 002: Compressed detritus of human origin which offers interesting insight into 21st-century Homo Sapiens’ lifestyle.

Fossil 003: Fragment of 16th-century painting believed to have been an iconic image in the 20th century.

Fossil 004: A distinctive nest made by a highly evolved bird for its own eggs.
In 2015 we conserved our funds earmarked for the purchase of works for the permanent collection in the hopes of being able to make a substantial purchase in 2016 or 2017. There were no donations to the collection in the 2015 year. Thank you to the members of the acquisitions committee of the Board for their service this year.

List of publications 2015

Eight exhibition catalogues were published by the Kelowna Art Gallery in 2015. Marketing and distribution of our catalogues is handled by ABC Art Books of Montreal, and they are also available for order on our website. The texts in each catalogue from 2015 are by our curator, Liz Wylie, unless otherwise noted. In 2015 the Gallery worked with Black Dog Publishing in London, England for the first time for our Landon Mackenzie book. This partnership gives books a wider distribution than the Gallery could otherwise achieve.

Ron Shuebrook: Drawings
(a published insert to exhibition catalogue produced by the Thames Cultural Centre about the four large drawings the artist created specifically for the Kelowna Art Gallery’s incarnation of the touring show)

Jeroen Witvliet: Wayfarer
(included an additional text by Toby Lawrence)

Landon Mackenzie: Parallel Journey: Works on Paper
(Included additional texts by Robin Laurence, David Liss, and Peter Dykhuis)

Online publications for:
The Artist’s Garden Project: Pieces of What: Carolina Sanchez de Bustamante and Maxwell Sterry
One-on-One: Mappiing Me In … Felicia Gay with Wally Dion (curatorial text by Felicia Gay)

Art Dossiers series – accompanying exhibitions in the Mardell G. Reynolds Gallery:
Pete Smith: New Frontier
Mitch Mitchell: For Whom You Build
Elizabeth D’Agostino: Makeshift
The year 2015 proved to be a successful one as the public programming department continued to develop all existing programs, which are the School Tours Program, Family Sundays, Art Adventures, adult art classes and our Connect program for adults with developmental disabilities. Our focus was on animation and accessibility. The Kelowna Art Gallery is a place where everyone feels welcome, regardless of age, skill, or education level. To accommodate diverse audiences we continue to develop tours for the visually impaired, as well as seniors, and we focus on animating exhibitions through video interviews with artists, and accompanying educational brochures. Through these programs and many events, we continue to engage thousands of visitors annually with thought-provoking and meaningful experiences with art.

Talks, Tours, and Events

A Terrible Beauty: Ed Burtynsky in Dialogue with Emily Carr
Symposium on Sustainability: Business As Usual Or A Future We Really Want? Keynote Speaker Dr. Greg Garrard (Associate Professor, Sustainability, UBCO)
School Tours: Our Earth in Focus program had 52 school tours, a total of 1182 students.

Ron Shuebrook: Drawings
Quick Talks: The artist (Ron Shuebrook) and other local artists Johann Wessels, Myron Campbell (Artist and Professor, FCCS, UBCO), and moderator Katherine Pickering (Artist and Professor, FCCS, UBCO) discussed the role of drawing in their work, and reflected on the role of drawing in the post-skills, post-post-modern world we inhabit.
School Tours: Our Printmaking Studio: In the Works program had 23 school tours, a total of 518 students.

A Story of Canadian Art (As Told by the Hart House Art Collection)
Curator’s Talk: Dr. Christine Boyanoski gave a talk about the history and importance of the Hart House collection.
Lunch Talk: David Silcox gave a talk called Behind the Podium at Sotheby’s, in which he told anecdotes from this phase of his career.
School Tours: Our Canada Through Art program had 54 school tours, a total of 1000 students.

Jeroen Witvliet: Wayfarer
Quick Talks: David Jefferess (Professor, Cultural Studies, UBCO), Hussein Keshani (Professor, Art History, UBCO), Katherine Pickering (Professor, FCCS, UBCO), and the artist Jeroen Witvliet discussed ideas about reading pictures.

Public Talk: An illustrated talk by the artist Landon Mackenzie on how her works on paper fit into her practice as a painter.
Public tour and Panel Discussion: Panelists included Robin Laurence (Vancouver-based freelance critic), Ashok Mathur (Dept. Head, Creative Studies, Associate Professor, UBCO), Gary Pearson (Associate Professor, FCCS, UBCO), and Liz Wylie (Kelowna Art Gallery Curator). The moderator for the discussion was Wanda Lock (Lake Country-based artist).
School Tours: Our Imagination to Creation program had 67 school tours, a total of 1593 students.
CONNECT Art classes for adults with developmental disabilities Instructors
Kelsie Balehowsky
Jolene Mackie
Sarah Parsons

Family Sundays Weekly drop-in program and hands-on activities for families Instructors
Kelsie Balehowsky
Emerald Holden
Vanessa Trenholm

Family Sundays Volunteers
Faith Harrison
Tiana Hart
Bjorn Kriel
Zhonggue Lu
Ziheng Lu
Tia Moulton
Sveta Pasko

Docents (volunteer tour guides)
Kelsie Balehowsky
Marguerite Berry
Cherie Braham
Lynn Burgat
Eva Carr
Sarah Crittenden
Catherine Doherty
Susan Enefer
Judy Flamank
Elaine Hatch
Sue Kravontka
Barbara Lyttleton
Deborah Matheson
Joanne Maxwell
Serveh Naghshbandi
Patricia Reid
Iona Reitsma
Beverly Serviss
Ingrid Sivorot
JoAnn Sommerfeld
Ryan Trafananko
Vanessa Trenholm
Tom Whittaker

Apple Bin Paint–In Sponsors
BC Tree Fruits
Benjamin Moore

Kelowna Art Gallery activity at the Downtown Kelowna Block Party. Photo: Laura Wyllie

Programs and Community Events

Creative Aging Day
Fat Cat Children’s Festival
Canada Day Apple Bin Paint-in
Downtown Kelowna Block Party
Culture Days
Draw by Night
Starlight Lantern Making

Kelowna Art Gallery activity at the Fat Cat Children’s Festival. Photo: Laura Wyllie
Public Programming

Vision-Impaired Tours

A Terrible Beauty: Ed Burtynsky in Dialogue with Emily Carr; Pete Smith: New Frontier; and Superheroes and Supervillains, February 28, 2015
A Story of Canadian Art: As Told by the Hart House Art Collection, June 2015
Jeroen Witvliet: Wayfarer, July, 2015
Preserves: Prepared for Future Use, November 14, 2015

Lunchbox Speakers

January 14 – Johann Wessels
February 11 – Kelsie Balehowsky
March 11 – Jordan Bennett
October 7 – Aunaray Carol Clusiau
November 4 – Johann Wessels

Video Interviews with Artists

Gary Spearin
Ron Shuebrook
Mitch Mitchell
Pete Smith
Carolina Sanchez de Bustamante and Maxwell Sterry
Wally Dion
Jeroen Witvliet
Elizabeth D’Agostino
Landon Mackenzie

The Front Project Space Community Exhibitions and Projects

Bring Out Your Best
Superheroes & Supervillians
Ink Belly: Printmaking at UBCO
29th annual Art in Action exhibition with Okanagan School District #23
POP: Pride of Place
Artists Among Us
Raft: An Installation by Jane Everett
Preserves: Prepared for Future Use
Members’ Exhibition: Bring Out Your Best

Respectfully submitted,

Laura Wyllie
Public Programming Coordinator
In 2015 the exhibitions, public programming, and special events at the Kelowna Art Gallery continued to receive exceptional coverage in both online and print media, as well as on radio and television.

The Gallery purchased advertising space to promote our exhibitions in national publications such as Border Crossings, Canadian Art, and in regional ones, including Galleries West, and Preview – The Gallery Guide. Exhibitions, public programming, and special events were profiled locally in Okanagan Life Magazine, Capital News, The Daily Courier, snapd Okanagan, off-centre, YLW Connection, and Courier EXTRA. Monthly articles focusing on each current exhibition, written by the Gallery’s Curator, Liz Wylie, continued to be published in Kelowna’s Capital News. The Gallery benefited substantially from editorial coverage provided by a number of media outlets that publish solely online, including KelownaNow.com, Castanet.net, ook.ca, OkanaganArtReview.com, infonews.ca, akimboTV, and ArtReview.com. Articles were also published online on CBC British Columbia, National Gallery of Canada Magazine, and several times in Canadian Art’s e-newsletter in their “Must-Sees This Week.” We had full-page advertisements in the City of Kelowna’s Recreation & Cultural Services Activity and Program Guide, which is published and distributed quarterly.

Various efforts were made to encourage tourists to visit the Kelowna Art Gallery. The Gallery was featured in Tourism Kelowna’s Official Visitors’ Guide, and also in their July and August Event Page, distributed to guests at most local hotels. Gallery rack cards were distributed to visitors through the Chamber of Commerce visitor information centre and also at the Downtown Kelowna Association visitor kiosk, located near The Sails sculpture.

Local television stations supported Gallery activities by covering a variety of exhibitions, programs, and special events in news stories and events calendar listings. Global Okanagan joined us for a live broadcast during their news hour, and the local program go! Okanagan, which airs on Kelowna’s SHAW Cable affiliate, continued to be especially supportive.

Kelowna’s radio stations also spread the word by broadcasting interviews, sound bites, and PSAs. CBC Kelowna, AM 1150, Q103.1 FM, and 103.9 Juice FM all provided media coverage in 2015. Their station event teams also joined us throughout the year to broadcast live cut-ins, particularly during Family Sundays.

The Kelowna Art Gallery continues to connect with members and interested individuals through a monthly e-newsletter, and our Journal publication, which is produced three times annually, as well as through invitations to opening receptions, special events, or other public programs.

In 2015, social media remained one of the most immediate and effective marketing tools for the Gallery. The Gallery’s Facebook page closed in on 1,900 “Friends,” our YouTube page featured nearly 40 videos of interviews with exhibiting artists and Fossils from the Future videos, and our network of Twitter followers climbed to over 4,000. An Instagram account was created for the Gallery in 2015 and by the year’s end surpassed 400 followers.

The Gallery would like to extend a heartfelt thank you to all of the marvellous volunteers who continue to help to make our fundraising events and opening receptions so successful. Please take a moment to recognize their efforts by reading the names listed in this report on page 23.

Respectfully submitted,

Joshua Desnoyers
Marketing and Events Coordinator
Appetite for Art Fundraiser

Our Appetite for Art Fundraiser, held on Saturday, May 2, 2015, at the Kelowna Art Gallery, was a sold-out success! Proceeds raised went to support educational and children’s programming at the Gallery.

Guests were treated to delicious local food prepared by Waterfront Wines, Poppadoms – Taste India!, Joy Road Catering, Krafty Kitchen, and Sandrine French Pastry and Chocolate, paired with tastings from Mission Hill Family Estate, Tree Brewing Co., and Okanagan Spirits. Once again, Blue Mountain Vineyard and Cellars served their delicious brut. Over thirty artists contributed work to the art sale, and over thirty businesses donated silent auction items. Guests mingled, bid on art, enjoyed the old-time carnival theme, and were entertained by costumed stilt-walkers and a roving magician.

Joining us for the first time was presenting sponsor Walker Real Estate, along with supporting sponsors KPMG, and Farris, Vaughan, Wills & Murphy LLP. CBC Kelowna returned as a media sponsor. Please see pages 21-22 to view a full list of all the generous supporters, sponsors, donors, and artists involved in this exciting event.
GO Party! 10: Cabinet of Curiosities

The Kelowna Art Gallery’s popular GO Party! series continued in 2015 with a sold-out event held on November 20, 2015.

GO Party! 10: Cabinet of Curiosities was a night filled with art, music, performance, and celebration. The evening was inspired by the weird and wonderful history of cabinets of curiosities – think eccentrically curated collections of strange objects and other-worldly specimens that could have been taken from the pages of Ripley’s Believe it or Not. The evening featured a live DJ, stilt-walkers, costumed characters, and fire performances by Kinshira Performance Group, an Absinthe bar, courtesy of partner Okanagan Spirits, a photo wall, fun adult art activities, snacks, prizes, and more.

Cabinet of Curiosities was generously presented by Meiklejohn Architects Inc., supported by Mission Hill Family Estate, Tree Brewing Co., Okanagan Spirits, Q103.1, and New Horizon Productions. Please see page 22 to view a full list of all the generous supporters, sponsors, and donors for this event.
Facility Rentals at the Gallery

Facility rentals continued to be strong in 2015, leading to more partnerships with community groups and individuals. Facility rentals help to support ongoing programs at the Gallery and continued access to the visual arts in our community.

Treasures from the Attic

*Treasures from the Attic* returned to the gallery on Saturday, September 19, 2015.

Guests joined local art and antiques appraiser, Peter Blundell, to learn the value of their collectibles. The Gallery was busy throughout this special day and both members and non-members bought in their items for assessment. The Gallery looks forward to hosting this popular event again in 2016.
The Kelowna Art Gallery gratefully acknowledges the support of our donors and sponsors throughout the year.

Donors
Anonymous
Theresa Arsenault
George & Stephanie Barnes
Lynden Beesley
Birgit Bennett
Pamela Blaskovich
Mary Butterfield
Karen Close
Christos Dikeakos
Helen Duckworth
Jane Everett
Ross & Linda Fitzpatrick
Clayton Gall
Patricia Gunning
John Grimes & Nataley Nagy
Carl Hare
Sterling & Jessie Haynes
Fern Helfand
Nata Hutch
Angelika Jaeger
Robert & Mary Jenkins
Sanna Abou Khalil
Claudette Lamont
Barbara Larson
Walley & Marietta Lightbody
Sandra Lynxleg
Clarence & Kerstin Manders
Joanne McKechnie
Drew McRitchie
Mimesis Fine Arts Inc.
Amy Modahl
Robert & Gaia Mueller
Paul & Colleen Mulvihill
June Nicolay
Marla O’Brien
Dale & Joanne Onrait
Doug & Deborah Owram
Ralf Rohrback
Derek Sanders
Sharon Shepherd
Agnes Shewring
Marty Stephan
Candace Surette
Janis Thompson
Rosemary Thomson
Seijo Van Kranendonk
Wesley Vickrey
Agnes Wilson
Joan Wilson
Joanna Wrzesniewski
Gwen Zilm
Erika Hawkes
Jessica Hedrick
Fern Helfand
Byron Johnstad
Wanda Lock
Hanss Lujan
Jolene Mackie
Debra Martin
Sue McCarrell
Joanne McKechnie
Fiona Neal
Carney Oudendag
Kyle L. Poirier
Liz Ranney
Kristine Sloan
Mary Smith McCulloch
Leanne Spanza
Johann Wessels
Laura Widmer

Donors and Sponsors

Events

Appetite for Art 2015
Presenting Sponsor
Walker Real Estate
Supporting Sponsors
Farris, Vaughan, Wills & Murphy LLP
KPMG
Media Sponsors
CBC Kelowna
The Daily Courier
Culinary Partners
Joy Road Catering
Krafty Kitchen
Poppadoms – Taste India!
Sandrine French Pastry and Chocolate
Waterfront Restaurant & Wine Bar
Beverage Partners
Blue Mountain Vineyard and Cellars
Mission Hill Family Estate
Okanagan Spirits
Tree Brewing Co.
Artists
Kelsie Balehowsky
Lynden Beesley
Katie Brennan
Amy Burkard
Connor Charlesworth
Glenn Clark
Briar Craig
Jan Crawford
Sara Gagnon
Ken Gillespie
Clea Haugo
Décor & Event Partners
All Occasions Party Rentals
Bumbershoot Theatre
Kelowna Community Theatre
Kelowna Theatre Society
Kelowna Yacht Club
Lois Lane Warehouse

Donated items from:
Ballet Kelowna
Funktional
Global Fitness Centre
KW Jewellery by Karen Wentzel
Lexi and Lake Home
Local Lounge & Grill
MacDermotts on Bernard
Miscellaneous Productions
Mission Hill Family Estate
Myra Canyon Adventure Park
Okanagan Spirits
Penticton Lakeside Resort
Quails’ Gate Winery
Rotary Centre for the Arts
Seca Surf & Marine
Sliderz Community House
Source Office Furnishings
Summerland Waterfront Resort
Tree Brewing Co.
Tantalus Wines
Waterfront Restaurant & Wine Bar
Donors and Sponsors

New Horizon Productions
Showtime Events & Display
Stroma Signs
Theatre Kelowna
Wayside
Zangbell & Gill

GO Party! 10: Cabinet of Curiosities

Presenting Sponsor
Meiklejohn Architects Inc.

Beverage Partners
Mission Hill Family Estate
Okanagan Spirits
Tree Brewing Co.

Radio Partner
Q103.1

Donated items from:
The Curious Café
DunnEnzies Pizza Co.
Georgie Girl
H2O Adventure + Fitness Centre
Kelowna Actors Studio
Mosaic Books
Orchard Park Shopping Centre

Décor & Event Partners
Kelowna Museums Society
Kinshira Performance Troupe
New Horizon Productions
Silver Tip Pathfinder Club
Wayside

Supporter of Family Sundays
Source Office Furnishings

In-Kind Sponsor of printing and signage
Stroma Signs
Wayside Printers

Official Brewery Partner
Tree Brewing Co.

Official Wine Partner
Mission Hill Family Estate

Free Admission Thursdays Sponsor
Delta Grand Okanagan Resort and Conference Centre

Public Programming Sponsors
Apple Bin Paint–In

BC Tree Fruits
Benjamin Moore Kelowna
Westwood Fine Cabinetry
Volunteers

We gratefully acknowledge the support of our volunteers. Thank you!

Event Volunteers 2015
Dale Acott
Marguerite Berry
Harsha Bhamra
Trisha Bhamra
Carmen Bouvier
Nicole Brown
Julie Burgess
CJ Campbell
Eva Carr
Catherine Doherty
Robin Hill
Jennifer Johnstone
Marlene Lalonde
Luce Lavigne
Bernardita Luna
Mary Lund
Carlos Daniel Ramirez
Deborah Matheson
Patricia Reid
Donna Ross (Bennett)
Lindsay Smith
Nicole Young

Event Committee Volunteers 2015
Victoria (Tory) Braun
Shannon Gall
Joanne McKechnie
Stephanie Mosley
Jessica Orlowski
Stan Somerville
Becky Walker
Amy Zurrer

Art Adventures
Madison Collens
Caitlyn Dueck
Hailey Flaten

Family Sundays
Shannon Brown
Faith Harrison
Tiana Hart
Bjorn Kriel
Zhonggue Lu
Ziheng Lu
Tia Moulton
Sveta Pasko

Docents
Kelsie Balehowsky
Marguerite Berry
Cherie Braham
Lynn Burgat
Eva Carr
Sarah Crittenden
Catherine Doherty
Susan Enefer
Judy Flamank
Elaine Hatch
Sue Kravontka
Barbara Lyttleton
Deborah Matheson
Joanne Maxwell
Serveh Naghshbandi
Patricia Reid
Iona Reitsma
Beverly Serviss
Ingrid Sivorot
JoAnn Sommerfeld
Ryan Trafananko
Vanessa Trenholm
Tom Whittaker

UBCO interns
Addison Oberg
Vanessa Trenholm

OEC Practicum Student
Pamela Fennell
Membership

Corporate Members
Ballet Kelowna
BC Tree Fruits Cooperative
Benjamin Moore Kelowna
Funktional
Global Fitness Centre
Kelowna Actors Studio
KW Jewellery
Lexi and Lake Home
Local Lounge & Grill
MacDermotts on Bernard
Mission Hill Family Estate
Myra Canyon Adventure Park
Okanagan Spirits
Penticton Lakeside Resort
Q103.1 Radio
Quails’ Gate Winery
Rotary Centre for the Arts
Source Office Furnishings
Summerland Waterfront Resort
Tantalus Wines
Tree Brewing Co.
Waterfront Restaurant & Wine Bar
Westwood Fine Cabinetry

Kena Cumming Cormier
Ian and Susan Crichton
Dean & Sheila Dieterich
Gary & Annette Doll
Raymond Dziver
Susan Enefer
Ross & Linda Fitzpatrick
Laura & Robert Fleming
Paul & Adrienne Friesen
Nick & Clare Fripp
Clayton & Shannon Gall
David Gatzke & Caroline Ivey
Laura Geen
Shannon Gerber
Michael Griffin & Clare McManus
John Grimes & Nataley Nagy
Judith & David Gunderson
Eric Gustavsson
John & Joice Hall
Linda & Ken Hardy
Gordon & Wilma Hartley
Sterling & Jessie Haynes
Michael & Judy Healey
Dirk Hiel & Lillian Sokil
Carl Hodge & Jane Everett
Barbara Holliday
Steve & Stacey Huculjak
Robert & Mary Jenkins
Jim Kalnin & Lois Huey-Heck
Diana Kriel
George & Nell Kroker
Gordon Lalonde
Iain & Claudette Lamont
Brian & Judy Lechelt
Valley & Marietta Lightbody
Ron & Michelle Littlejohn
Raynald Losier & Nina George
Troy Loucks & Lola Noel
Douglas Loudon
Irma Lux
David & Joan Madison
Clarence & Kerstin Manders
Lois McCloskey
Jack & Mary McCulloch
Monty & Lesley McEwen
Brendan Messer
Paul Mick & Blair French
Mike Miner & Amber Dryden
Pat Munro
David Murray & Nancy Holmes
John & Lynda Noble
Andrew & Marla O’Brien
Malcolm & Jane Ogborn
Dale & Joanne Onrait
Rodney Oulason & Joanne Spanier
Doug & Deborah Owram
Tom Papi & Lucie Parent
Kenneth & Suzanne Phillips
Barry Potyondi & Brenda Mauders
Susan Protsack
Matt Rader & Melanie Willson
Heidi Reid
Craig & Bridget Ross
Michele Rule
Tanya Sanai
Derek & Heather Sanders
Mary Jo Schnepf
Colter Schmidt & Hollie Davis
Michael & Sharon Shepherd
Allan Smith
David Smith
Luba Stojko
Paul & Kathy Taberner
Rosemary Thomson
Stewart & Tracy Turcotte
Stew Turner
Ross & B.J. Tyner
Christopher Bleich & Chantal Venturi
Kim Wall
Tiffany Walsh
Angie Walters
Sue Watson
Suzan Wood-Young
Piotr & Teresa Wrzesniewski
Heather Yip

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Theresa Arsenault
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Birgit Bennett
Greg & Donna Ross Bennett
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Bert & Ingrid Borch
James & Victoria Braun
Jacob & Jennifer Bresciani
Fergus Bruce
Graham & Judy Burns
George & Jaine Buse
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David & Heather Carlin
Ken & Leslie Cartier
Bob & Suzanne Chavarie
Margaret Chrumka
Mary Cocivera
Martin Cole & Elaine Maxwell

Dale Acott
Patricia Ainslie
Maureen Anderson
Kelsie Balexhowsky
Deborah Batycki
Elizabeth Baxter
Prazeres Bayford
Maria Bayford
Judith Beaver
Claire Beedle
Lynden Beesley
Deborah Betts
Janych Blanchard
Dylana Bloor
Pirjo Boucher
Membership

Sandra Bradshaw
Katie Brennan
Nicole Brown
Renee Burgess
Julie Burgess
Amy Burkard
Monica Burnside
Connor Charlesworth
Rod Charlesworth
Glenn Clark
Rhonda Clarke
Korena Corby
Briar Craig
Jan Crawford
Diana Creasy-Funk
Sarah Crittenden
Lubos Cule
Dina Curtis
Givonna De Bruin
Sea Dean
Christel Deas
Josh Desnoyers
Christos Dikeakos
Robert Dmytruk
Alyssa Doll
Suzanne Doughty
Vikki Drummond
Helen Duckworth
Finn Jane Edwards
Heba El Hak
Julie Elliot
Shawna Farina
Manuella Farnsworth
Lindsey Farr
Brenda Feist
Marjorie Fieldrobinson
Maryam Firouzfar
Jennifer French
Sara Gagnon
Gerry Garrett
Colleen Gay
Ken Gillespie
Lisa Goerzen
Amelie Gouws
Vicki Grant
Marilyn Gray
Bridget Gumpert
Nadine Guy
Monique Hanright
Carl Hare
Elaine Hatch
Clea Haugo
Erika Hawkes
Jessica Hedrick
Fern Helfand
Alexander Michael Hill
Pamela Hilsenteger
Jolanda Himmelstein
Krista Hirschhofer
Ashley Hockenhull
Emerald Holden
Ann Holtby
Nata Hutch
AJ Jaeger
Kirsti Jarrett
Betty Jeffers
Shelley Johnson
Byron Johnstad
Gary Johnston
Celeste Kent
Renata Kerr
Sanaa Abou Khalil
Minnie Klashinsky
Wesley Kmet
Sandra Kochan
Roja Kompany
Monica Kraft
Sue Kravontka
Bernard Kuypers
Alison Kyte
Marlene Lalone
Barbara Lane
Debbie Lane
Jean Langergraber
Luce Lavigne
Shayla Lawrence
Helene Letnick
Paul Lewendon
Wanda Lock
Linda Lovisa
Hanss Lujan
Debbie Lynch
Allison Macfarlane
Ellie Mackenzie
Joelene Mackie
Katy Mackleod
Kyla Macrae
Teresa Marshall
Debra Martin
Deborah Matheson
Elizabeth McCaley
Sue McCarr
Patrick McCormick
Joanne McKechnie
Marlene McPherson
Drew McRitchie
Baleigh McWade
Dorothy Mills
Denise Miron
Amy Modahl
Tina Monod
Victoria Moore
Yvonne Morrish
Jane Moxon
Rosalinde Mutch
Fiona Neal
Susan Neilson
Patricia Nelson
Deb Nicholson
Destanne Norris
Neli Odarjieu
Mike O’Doherty
Wanda Oprea
Carney Oudendag
Donna Palmer
Gary Pearson
Kyle L. Poirier
Diana Pratt-Johnson
Shirley Prevost
Connie Quaedvlieg
Keith Quesnelle
Kathy Rafa
Liz Ranney
Patricia Reid
Beverly Rein
Michael Ridley
Megan Roberts
Karen Rodger
Elaine Rozinkin
Laurie Ryan
Dan Ryder
Laura Salsbury
Lance Schafer
Sharla Schofield
Breta Schmalz
Angie Seebur
Sean Shepherd
Tina Siddiqui
Sheilagh Simes
Judy Sims
Laurie Sinclair
Ingrid Sivorot
Kimberly Slater
Kristine Sloan
Stacey Smith
Greta Snodgrass
Joan Sommerfeld
Stan Somerville
Leanne Spanza
Marty Stephan
Barbara Stiewe
Carol Suhan
Membership

Candace Surette
Shelley Sweeney
James Tanner
Janis Thompson
Monique Tonogai
Vanessa Trenholm
Ray Turner
Cara Vanderkraats
Patricia Van Golen
Liz VanGolen Vincent
Karen Walls
Cherie Wasyliw
Toby Wesenbeg
Johann Wessels
Laura Widmer
Agnes Wilson
Colleen Wilson
Joan Wilson
Kelly Wilson
Joanna Wrzesniewski
Liz Wylie
Ursula Wedmann
Amy Zurrer

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Gerda Arnason
Jeanne Bates
Judith Beaver
Rose Braun
Maureen Carefoot
Karen Close
John Cochrane
Jean-Anne Copley
Carolyn Cowan
Don Dixon
Cornelia Dolhaine
Dennis Evans
Eve Foran
Vi Fournel
Lori Gasser
Donald Gerein
Cassandra Gibbs
Margaret C. Gibson
Ehsan Hafez
Marlene Hamilton
Eva Hay
Linda Heinrich
Gerry Hewitt
Pat Huber
Cynthia Hunter
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Fay Karp
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Bonnie Langland
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Louise McIntosh
Ruth McKeage
Ruth Montgomery
Yvonne Morrish
Myrna Nelson
Elma Neufeld
Cuyler Page
Gillian Paynter
Cairine Powell
Jane Ritchie
Reta Seller
Leona Senez
Agnes Shewring
Janet Sich
B. Smit
May Smith
Elisabeth Smits
JoAnn Sommerfeld
Dot Steenwyk
Richard Suarez
Sharon Swanson
Sheila Taylor
Ivor Tiltin
Jitka Valnicek
Seijo Van Kranendonk
Wesley Vickrey
Elaine Virtue
Catrina Ward
Penny Williams
Elsie Wilson
Gwen Zilm

Bjorn Kriel
Susan Miller
Caris Nickerson
Arianna Raszca
Carol Schlosar
Emily Sproule
Emiko Yesaki

Lifetime Members
Leona Baxter
Dr. Robert & Ms. Susan Belton
David P. Bond
Bea Bullock
Don Ferrie
John Graham
Michael Joss (now deceased)
Dave & Sue King
Doug Kirk
Barry Lapointe
Robert M. Middleton (now deceased)
Dona Moore
Mulvihill Family
James Paterson
Robert Porter
Judith Ravenhill
Burt Reynolds
Kathy & Jim Rogers
Dena Schultz
Ann Galt Smith
Karen Stewart
Becky Thomas
Tom Treadgold
William Treadgold
Bill Winters
Nancy Woodworth

Student Members
Melissa Abenante
Choayh Boultif
Irene Chang
Eric Dafoe
Emelia Dyck
Spencer Fielding
Emily Frank
Hana Hamaguchi
Tiana Hart
Madeline Jean
Jessica Jung
Julia Key
Kelowna Art Gallery Staff

Cover image:
Members enjoying the art at the opening reception for Elizabeth D’Agostino: Makeshift at the Gallery on September 25, 2015. Glenna Turnbull Photography.

Mission:
To engage, inspire, and enrich the greater community through the exhibition, collection, and interpretation of visual art.

The Kelowna Art Gallery gratefully acknowledges the financial assistance of the City of Kelowna, The Canada Council for the Arts, British Columbia Arts Council, the Province of British Columbia, School District #23, Regional District of Central Okanagan, Central Okanagan Foundation, Vancouver Foundation, Audain Foundation, our members, donors and sponsors.

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Design by Kyle L. Poirier
Photography by Kyle L. Poirier unless otherwise credited.

Kelowna Art Gallery Staff

Nataley Nagy
Executive Director

Liz Wylie
Curator

Clea Haugo
Registrar

Renée Burgess
Head of Public Programming
(until November 2015)

Brenda Feist
Education Coordinator
(until December 2015)

Kelsie Balehowsky
Public Programming Assistant
(until September 2015)

Laura Wyllie
Public Programming Coordinator
(from September 2015)

Joshua Desnoyers
Marketing and Events Coordinator

Kyle L. Poirier
Graphic Designer

Hanss Lujan
Operations and Membership Coordinator

Mike O’Doherty
Preparator and Technician

Kelsie Balehowsky
(until September 2015)

Susan Cosmann
(until September 2015)

Alyssa Doll
(until November 2015)

Lindsey Farr
Emerald Holden
Victoria Moore
Connie Quaedvlieg
Vanessa Trenholm
Nicole Young

Gallery Assistants

Emerald Holden
Vanessa Trenholm
Family Sundays Assistants

Left to right (back): Kyle L. Poirier, Nataley Nagy, Vanessa Trenholm, Joshua Desnoyers, Hanss Lujan, Clea Haugo, (front) Laura Wyllie, Liz Wylie
Financial Statements of

KELOWNA ART GALLERY ASSOCIATION

Year ended December 31, 2015
INDEPENDENT AUDITORS’ REPORT

To the Members of Kelowna Art Gallery Association

We have audited the accompanying financial statements of Kelowna Art Gallery Association, which comprise the statement of financial position as at December 31, 2015, the statements of operations, changes in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Kelowna Art Gallery Association as at December 31, 2015, 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.

[Signature]

Chartered Professional Accountants

March 17, 2016
Kelowna, Canada
KELOWNA ART GALLERY ASSOCIATION  
Statement of Financial Position  
December 31, 2015, with comparative information for 2014

<table>
<thead>
<tr>
<th>Assets</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$101,008</td>
<td>$160,350</td>
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<tr>
<td>Accounts receivable</td>
<td>$24,099</td>
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<td>Prepaid expenses</td>
<td>$19,777</td>
<td>$9,972</td>
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<td>$144,884</td>
<td>$193,305</td>
</tr>
<tr>
<td>Restricted cash and cash equivalents (note 2)</td>
<td>$71,551</td>
<td>$62,485</td>
</tr>
<tr>
<td>Tangible capital assets (note 3)</td>
<td>$42,472</td>
<td>$50,221</td>
</tr>
<tr>
<td></td>
<td>$258,907</td>
<td>$306,011</td>
</tr>
</tbody>
</table>

| Liabilities and Net Assets                  |          |          |
| Current liabilities:                        |          |          |
|    Accounts payable and accrued liabilities | $61,488  | $83,381  |
|    Deferred revenue                         | $12,180  | $21,688  |
|                                            | $73,668  | $105,069 |
| Deferred capital contributions (note 4)     | $24,921  | $31,434  |
| Net assets:                                 |          |          |
|    Invested in tangible capital assets      | $17,551  | $18,787  |
|    Internally restricted (note 5)           | $71,551  | $62,485  |
|    Unrestricted                             | $71,216  | $88,236  |
|                                            | $160,318 | $169,508 |
|                                            | $258,907 | $306,011 |

See accompanying notes to financial statements.

On behalf of the Board:

[Signatures]

Director

1
KELOWNA ART GALLERY ASSOCIATION
Statement of Operations

Year ended December 31, 2015, with comparative information for 2014

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating grants (note 6)</td>
<td>$ 643,309</td>
<td>$ 653,331</td>
</tr>
<tr>
<td>Other operating revenues:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership and admissions</td>
<td>29,209</td>
<td>21,155</td>
</tr>
<tr>
<td>Fundraising and sponsorships</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-monetary</td>
<td>5,775</td>
<td>3,750</td>
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<tr>
<td>Monetary</td>
<td>36,593</td>
<td>36,265</td>
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<tr>
<td>Donations</td>
<td>22,408</td>
<td>34,029</td>
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<tr>
<td>Rentals</td>
<td>7,177</td>
<td>9,962</td>
</tr>
<tr>
<td>Interest and sundry</td>
<td>16,867</td>
<td>23,638</td>
</tr>
<tr>
<td>Amortization of deferred capital contributions</td>
<td>6,514</td>
<td>8,264</td>
</tr>
<tr>
<td></td>
<td>124,543</td>
<td>137,063</td>
</tr>
<tr>
<td>Program and exhibition revenues:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Special purpose grants (note 7)</td>
<td>76,730</td>
<td>55,072</td>
</tr>
<tr>
<td>Art education program</td>
<td>57,458</td>
<td>43,931</td>
</tr>
<tr>
<td>Special purpose funding</td>
<td>39,426</td>
<td>14,050</td>
</tr>
<tr>
<td></td>
<td>173,614</td>
<td>113,053</td>
</tr>
<tr>
<td>Expenses:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating expenses:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advertising and promotion</td>
<td>9,063</td>
<td>13,046</td>
</tr>
<tr>
<td>Amortization of tangible capital assets</td>
<td>12,034</td>
<td>13,926</td>
</tr>
<tr>
<td>Professional fees</td>
<td>22,748</td>
<td>18,482</td>
</tr>
<tr>
<td>Fundraising</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Monetary</td>
<td>13,792</td>
<td>10,929</td>
</tr>
<tr>
<td>Non-monetary</td>
<td>5,775</td>
<td>3,750</td>
</tr>
<tr>
<td>Insurance</td>
<td>12,805</td>
<td>9,619</td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>15,604</td>
<td>16,715</td>
</tr>
<tr>
<td>General and administrative</td>
<td>73,528</td>
<td>69,204</td>
</tr>
<tr>
<td>Permanent collection</td>
<td>3,145</td>
<td>13,451</td>
</tr>
<tr>
<td>Professional development and consulting</td>
<td>7,238</td>
<td>17,973</td>
</tr>
<tr>
<td>Utilities</td>
<td>26,507</td>
<td>28,365</td>
</tr>
<tr>
<td>Wages and benefits</td>
<td>511,271</td>
<td>507,837</td>
</tr>
<tr>
<td></td>
<td>713,510</td>
<td>723,297</td>
</tr>
<tr>
<td>Program and exhibition expenses:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exhibitions</td>
<td>181,773</td>
<td>138,959</td>
</tr>
<tr>
<td>Public programming</td>
<td>55,373</td>
<td>38,379</td>
</tr>
<tr>
<td></td>
<td>237,146</td>
<td>177,338</td>
</tr>
<tr>
<td></td>
<td>950,656</td>
<td>900,635</td>
</tr>
<tr>
<td></td>
<td>(9,190)</td>
<td>2,812</td>
</tr>
<tr>
<td>Other revenue (expense):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Permanent collection donations</td>
<td>-</td>
<td>82,932</td>
</tr>
<tr>
<td>Acquisitions of art</td>
<td>-</td>
<td>(82,932)</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Excess (deficiency) of revenue over expenses</td>
<td>$ (9,190)</td>
<td>$ 2,812</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
KELOWNA ART GALLERY ASSOCIATION
Statement of Changes in Net Assets

Year ended December 31, 2015, with comparative information for 2014

<table>
<thead>
<tr>
<th></th>
<th>Invested in tangible capital assets</th>
<th>Internally restricted (note 5)</th>
<th>Unrestricted</th>
<th>Total 2015</th>
<th>Total 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of year</td>
<td>$18,787</td>
<td>$62,485</td>
<td>$88,236</td>
<td>$169,508</td>
<td>$166,696</td>
</tr>
<tr>
<td>Excess (deficiency) of revenue over expenses</td>
<td>(5,520)</td>
<td>234</td>
<td>(3,904)</td>
<td>(9,190)</td>
<td>2,812</td>
</tr>
<tr>
<td>Purchase of tangible capital assets</td>
<td>4,284</td>
<td>-</td>
<td>(4,284)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfers to restricted</td>
<td>-</td>
<td>8,832</td>
<td>(8,832)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance, end of year</td>
<td>$17,551</td>
<td>$71,551</td>
<td>$71,216</td>
<td>$160,318</td>
<td>$169,508</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
# KELOWNA ART GALLERY ASSOCIATION

Statement of Cash Flows

Year ended December 31, 2015, with comparative information for 2014

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash provided by (used in):</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash received from grant revenue</td>
<td>$752,965</td>
<td>$722,453</td>
</tr>
<tr>
<td>Cash receipts from other revenue sources</td>
<td>168,017</td>
<td>218,176</td>
</tr>
<tr>
<td>Cash paid to suppliers and employees</td>
<td>(959,891)</td>
<td>(894,696)</td>
</tr>
<tr>
<td>Interest and bank charges paid</td>
<td>(7,083)</td>
<td>(6,443)</td>
</tr>
<tr>
<td></td>
<td>(45,992)</td>
<td>39,490</td>
</tr>
<tr>
<td><strong>Investing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease (increase) in restricted cash and cash equivalents</td>
<td>(9,066)</td>
<td>2,599</td>
</tr>
<tr>
<td>Purchase of tangible capital assets</td>
<td>(4,284)</td>
<td>(5,757)</td>
</tr>
<tr>
<td></td>
<td>(13,350)</td>
<td>(3,158)</td>
</tr>
<tr>
<td><strong>Increase (decrease) in cash</strong></td>
<td>(59,342)</td>
<td>36,332</td>
</tr>
<tr>
<td>Cash and cash equivalents, beginning of year</td>
<td>160,350</td>
<td>124,018</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents, end of year</strong></td>
<td>$101,008</td>
<td>$160,350</td>
</tr>
</tbody>
</table>

Non-cash investing activities:
- Donations of art to the permanent collection | - | $82,932 |

See accompanying notes to financial statements.
The Kelowna Art Gallery Association (the "Art Gallery") is a charitable, not-for-profit organization, incorporated as a society under the Society Act (British Columbia) and is engaged in providing art exhibitions and education to the public. The Art Gallery is a registered charity under the Income Tax Act and, accordingly, is exempt from income taxes, provided certain requirements of the Income Tax Act are met.

1. Significant accounting policies:

Effective January 1, 2015, the Art Gallery changed its financial statement presentation from reporting separate funds in its statement of financial position to a net asset presentation. The change in presentation did not impact opening unrestricted or restricted net assets or revenue over expenditures for the year. Comparative figures have been reclassified to conform with the net asset presentation adopted in the current year.

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The Art Gallery's significant accounting policies are as follows:

(a) Internally restricted net assets:

i) Permanent collection:

The permanent collection reserve includes donations, purchase of art and other transactions related to the permanent art work collection held by the Art Gallery in trust for the City of Kelowna.

ii) Building reserve:

The building reserve includes donations, fundraising and expenses incurred related to future improvements and expansion to the Art Gallery's facility.

(b) Revenue recognition:

Unrestricted contributions are recognized as revenue of the appropriate fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions related to general operations are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Contributions restricted for the purchase of equipment are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related equipment.
1. Significant accounting policies (continued):

(c) Contributed services:

Individuals and organizations contribute numerous volunteer hours each year to assist the Art Gallery in carrying out its operations. The Art Gallery also subleases its land and building from the City of Kelowna for annual rent of $1, plus applicable property taxes. Because of the difficulty of determining the fair value, contributed services and business premises rental are not recognized in the financial statements.

(d) Cash and cash equivalents:

Cash and cash equivalents include cash and instruments readily convertible into cash.

(e) Tangible capital assets:

Tangible capital assets are recorded at cost. Amortization is provided on using the following bases and annual rates.

<table>
<thead>
<tr>
<th>Asset</th>
<th>Basis</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture and fixtures</td>
<td>Declining balance</td>
<td>20%</td>
</tr>
<tr>
<td>Computers</td>
<td>Declining balance</td>
<td>30%</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>Straight-line</td>
<td>20%</td>
</tr>
<tr>
<td>Computer software</td>
<td>Straight-line</td>
<td>20%</td>
</tr>
</tbody>
</table>

When the Art Gallery's management determines that certain tangible capital assets no longer contribute to the Art Gallery's ability to provide services, the carrying amount of these assets are written down.

(f) Permanent collection:

The Art Gallery's permanent collection, ownership of which vests with the residents of the City of Kelowna, is not capitalized. Additions to the collection are expensed in the period in which the item is acquired. Contributions to the collection are reported as revenue and expenses if the fair value can be reasonably determined.
1. Significant accounting policies (continued):

   (g) Non-monetary donations:

   Donations of art work, other than cultural property art work, are recorded as donations at
   appraised fair market value once the appraised fair market value is determined and the
   donation is accepted by the Art Gallery’s Acquisition Committee.

   Donations of cultural property are recorded as donations at appraised fair market value
   once the donation is accepted by the Art Gallery’s Acquisition Committee and certified by
   the Canadian Cultural Property Export Review Board as cultural property.

   (h) Use of estimates:

   The preparation of financial statements requires management to make estimates and
   assumptions that affect the reported amounts of assets and liabilities and disclosure of
   contingent assets and liabilities at the date of the financial statements and the reported
   amounts of revenues and expenses during the year. Actual results could differ from those
   estimates.

   (i) Financial instruments:

   The Art Gallery measures cash and restricted cash at fair value and accounts receivable
   and accounts payable and accrued liabilities at amortized cost. Changes in fair value of
   cash and restricted cash are recognized in the statement of operations in the periods in
   which they arise.

2. Restricted cash and cash equivalents:

   Restricted cash and cash equivalents includes cash and cash equivalents held for future
   permanent collection additions, future improvements to the Art Gallery facility and cash received
   for future capital expenditures, which are not available for day to day unrestricted operations of
   the Art Gallery.
KELOWNA ART GALLERY ASSOCIATION
Notes to Financial Statements (continued)

Year ended December 31, 2015

3. Tangible capital assets:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost</td>
<td>Accumulated amortization</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>$ 307,014</td>
<td>$ 277,614</td>
</tr>
<tr>
<td>Computers</td>
<td>$ 73,082</td>
<td>$ 60,010</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>$ 23,871</td>
<td>$ 23,871</td>
</tr>
<tr>
<td>Computer software</td>
<td>$ 11,364</td>
<td>$ 11,364</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 415,331</strong></td>
<td><strong>$ 372,859</strong></td>
</tr>
</tbody>
</table>

4. Deferred capital contributions:

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

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of year</td>
<td>$ 31,435</td>
<td>$ 39,698</td>
</tr>
<tr>
<td>Less amounts amortized to revenue in the year</td>
<td>(6,514)</td>
<td>(8,264)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 24,921</strong></td>
<td><strong>$ 31,434</strong></td>
</tr>
</tbody>
</table>

5. Internally restricted net assets:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permanent collection</td>
<td>$ 22,148</td>
<td>$ 13,316</td>
</tr>
<tr>
<td>Building reserve</td>
<td>$ 49,403</td>
<td>$ 49,169</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 71,551</strong></td>
<td><strong>$ 62,485</strong></td>
</tr>
</tbody>
</table>
KELOWNA ART GALLERY ASSOCIATION
Notes to Financial Statements (continued)

Year ended December 31, 2015

6. Operating grants:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>City of Kelowna</td>
<td>$477,193</td>
<td>$477,193</td>
</tr>
<tr>
<td>Canada Council for the Arts</td>
<td>60,000</td>
<td>60,000</td>
</tr>
<tr>
<td>British Columbia Arts Council</td>
<td>55,000</td>
<td>55,000</td>
</tr>
<tr>
<td>British Columbia Gaming Commission</td>
<td>51,116</td>
<td>61,138</td>
</tr>
<tr>
<td></td>
<td>$643,309</td>
<td>$653,331</td>
</tr>
</tbody>
</table>

7. Special purpose grants:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audain Foundation</td>
<td>$20,000</td>
<td>$7,500</td>
</tr>
<tr>
<td>The Minister of Canadian Heritage</td>
<td>14,000</td>
<td>15,000</td>
</tr>
<tr>
<td>Canadian Museums Association</td>
<td>11,016</td>
<td>6,218</td>
</tr>
<tr>
<td>Vancouver Foundation</td>
<td>8,291</td>
<td>-</td>
</tr>
<tr>
<td>Central Okanagan Foundation</td>
<td>7,425</td>
<td>4,902</td>
</tr>
<tr>
<td>British Columbia Arts Council</td>
<td>6,500</td>
<td>-</td>
</tr>
<tr>
<td>Canada Council for the Arts</td>
<td>4,500</td>
<td>4,900</td>
</tr>
<tr>
<td>Regional District of Central Okanagan</td>
<td>2,958</td>
<td>3,374</td>
</tr>
<tr>
<td>YMCA Summer Work Student Exchange Program</td>
<td>2,040</td>
<td>2,009</td>
</tr>
<tr>
<td>Human Resources and Skills Development Canada</td>
<td>-</td>
<td>4,163</td>
</tr>
<tr>
<td>School District No. 23</td>
<td>-</td>
<td>7,006</td>
</tr>
<tr>
<td></td>
<td>$76,730</td>
<td>$55,072</td>
</tr>
</tbody>
</table>

8. Economic dependence:

The Art Gallery receives a significant portion of its annual operating grant funding from the City of Kelowna, and operates from a building owned by the City of Kelowna. The Art Gallery operates under a lease and operating agreement with the City of Kelowna, which has a ten-year term (expiring December 31, 2016) with two five year renewal periods at the Art Gallery's option. The lease and operating agreement provides for total rent of $10 for the initial ten year term.
9. **Financial risk and concentration or risk:**

The Art Gallery is exposed to interest rate risk in respect of the values of its unrestricted and restricted cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities. Unless otherwise disclosed, the Art Gallery is not exposed to significant credit risk. The maximum credit risk exposure for all financial assets is the carrying value of the asset.