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Cover:
Manuel Mathieu
Born in Port-au-Prince in 1986
The Redemption
2020
Acrylic, chalk, charcoal and masking
paper on canvas,
with silicone resin blocks
249 x 213.5 x 38.5 cm
Gift of Manuel Mathieu
2020.233
Photo Guy L'Heureux

REPORT FROM THE CHAIR OF THE MUSEUM'S BOARD OF TRUSTEES

In April 2020, the Museum marked its 160th anniversary. It began its new fiscal year closed, like all other cultural institutions in Quebec. It then reopened in June, closed again in October, then opened again in February 2021. Throughout this dance of openings and closures, the agility, responsiveness and creativity of the MMFA's teams shone through.

The pandemic forced the Museum to remain closed to the public for more than six months. Despite possible appearances to the contrary, it did not lie dormant. Its teams leapt into action with great zeal in order to find alternative ways to pursue its mission. We were introduced to the virtual: exhibitions were quickly made available online; guided tours of the collection and educational and cultural programming were offered remotely; the Philanthropic Circles, committees and Board of Trustees held numerous virtual meetings to come up with new ways to raise funds, evaluate and approve acquisitions of artworks, and discuss issues related to infrastructure, finances and operations; and the staff, most of whom were teleworking, tackled challenge after challenge remotely, at times in concert with teams on the ground. Kudos and thank you to the employees, guides and volunteer committee members for their commitment and exemplary support. Thank you also to our Members and our public for their loyalty and enthusiastic participation in the activities offered by the virtual MMFA.

The Museum's financial situation was greatly affected by the pandemic. The closures and health measures caused a drastic drop in attendance. They also impacted ticket sales and revenues from the Boutique and Bookstore, the restaurant, memberships, educational and cultural programming, and donations. In total, the budget went down by a third – a hard blow for our institution, which normally boasts being over 50% self-financed.

Fortunately, the Museum benefited from the federal Canada Emergency Wage Subsidy and additional stopgap financial assistance from the Ministère de la Culture et des Communications. Moreover, MMFA employees unanimously accepted a reduction in pay for several months as a way to support the organization. Lastly, the MMFA was able to rely on the Foundation for assistance. Forced to cancel its in-person fundraising events, the Foundation got creative and designed virtual replacements that, ultimately, generated impressive funds.

We would like to thank the government bodies for their invaluable support in the fulfillment of the Museum's mission and numerous projects: the Ministère de la Culture et des Communications, the Canada Council for the Arts, the Conseil des arts et des lettres du Québec and the Conseil des arts de Montréal.

We must also thank the employees for generously agreeing to sacrifice a portion of their salary.

Thanks to the accounting team and the Finance and Audit Committee, chaired by Jessica Pathy, for ensuring the sound management of our finances.

Thank you to the Foundation team and its Board of Trustees, presided by Sylvie Demers, for helping to shore up the Museum's financial sustainability.

Last but not least, thank you to the members and donors who demonstrated their solidarity by actively participating in various fundraising events. Thank you also to the partners and sponsors who maintained their financial support during a crucial year.

The year-end surplus reported by the Museum is due to these contributions and concerted efforts. It is proof of the incredible

allegiance of the Museum's employees, volunteers, lenders and community.

Bringing the MMFA's governance up to date was the other major milestone this year. Pleased that the Minister of Culture and Communications was in favour of amending the *Act Respecting the Montreal Museum of Fine Arts* (enacted in 1972), the Board of Trustees established a governance committee to take part in the review process. The collaboration that ensued with the Ministère made it possible to align the MMFA's new Act with those of Crown Corporations and national museums, while taking into account its specific status as a private institution. This effort was backed by the support of two highly skilled advisors, Lise Bissonnette and Pierre A. Raymond. I thank them wholeheartedly for their sound counsel.

This year, the Museum also gained a new Director. After Nathalie Bondil's departure, the human resources committee, supported by an external headhunting firm, solicited and vetted potential candidates. The Board of Trustees selected Stéphane Aquin, whose return to the institution was celebrated by the MMFA's teams and members of Montreal's artistic community alike. Coming off of five years serving as Chief Curator of the Hirshhorn Museum and Sculpture Garden, in Washington, D.C., he brings with him a different approach to art, a network of connections in the U.S., and proven success in implementing a benevolent management style. Backed by the management committee, Aquin has set a new course, which will entail a revisiting of the Museum's

primary mission while also promoting fiscal responsibility. In light of this new direction, several strategic choices have been made, in conjunction with the Board of Trustees and its committees. I thank each and every one who participated in this process for the courage and vigilance they have demonstrated in laying the groundwork for the MMFA's future.

Although we all want nothing more than for an end to this pandemic and a permanent return to our in-person activities, this experience has taught us the crucial role art plays in civil life, and this is something we can rejoice in. Resilience begets confidence. And thus we begin the Museum's 161st year, which will be marked by its first-ever strategic plan and a new Act, which was passed by Quebec's National Assembly on June 9, 2021.

Before signing off on my first report as Chair of the MMFA's Board of Trustees, I would like to extend my heartfelt gratitude to my predecessor, Michel de la Chenelière, for his commitment to the Museum and its employees and for his exemplary leadership in turbulent times. His guidance paved the way for improved governance. Thank you, Michel, and congratulations on becoming a Compagnon des arts et des lettres du Québec – an honour most richly deserved.

PIERRE BOURGIE, C.M., O.Q., C.O.M.

Chair of the Board of Trustees

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AS OF MARCH 31, 2021

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REPORT FROM THE DIRECTOR

In March 2020, the pandemic that set off unprecedented shockwaves around the world also reverberated throughout the somewhat smaller museum world. From one day to the next, the news coming out of the United States, Europe and elsewhere was the same: closures, reduced revenue, cancelled exhibitions, abolished departments and widespread restructuring... The extraordinary push driving museums to forever attract more visitors and increase revenue was suddenly halted, leading to a re-examination of various operational models.

The health crisis was soon joined by the social crisis, sparked notably by the murder of George Floyd in Minneapolis in May 2020. This event would have profound repercussions on the museum world. Museums were called on — as was society as a whole — to be more inclusive, open to diversity, sensitive to "decolonization." Historically the repositories of treasures amassed by the elite, museums had to take the lead in righting the wrongs of the past and establishing a better society. Programming, collections and the composition of staff and boards alike now had to fall in line behind this primary goal.

Then, adding to the double operational and moral crisis, came the media crisis surrounding the departure of the MMFA's director general that July.

Suffice it to say that when I stepped into my position in November 2020, the stage was set for a deep examination of the future of this institution. With the assistance of McKinsey & Company, management launched an internal and external consultation and embarked on a period of reflection on the mission, vision and values of the Museum. The first-ever strategic plan in the MMFA's history should be finalized in the course of the coming year. Meanwhile, we put in place a Diversity, Equity, Accessibility and Inclusion (DEAI) Committee. Its goal is to take stock of the various initiatives already undertaken on this front, and to set a course that will make the Museum a more inclusive and accessible place, where everyone can see themselves reflected and fully be themselves. The results of these endeavours will also be presented in the coming year.

Firmly focused on this strategic vision, we laid out some concrete steps that need to be taken in the following areas:

LABOUR RELATIONS

In order to rebuild the team spirit and safeguard a healthy work environment for the entire staff, we instilled a culture of listening, transparency and dialogue. To this end, we established regular communication with employees (weekly emails from the Director and quarterly staff-wide videoconferences) and put in place a forum that enables department heads to discuss various issues. Alongside these initiatives, we succeeded in rapidly finalizing the renewal of the collective agreement for a period of one year: a testament to this new spirit of collaboration and to the excellent relationship between management and the union. Teleworking — mandatory all year, except in cases that necessitated being on site at the Museum — is also currently under review, so as to develop a policy that can be adapted to evolving circumstances.

WORK ORGANIZATION

Acting on recommendations in the reports prepared by human resources experts, we committed to better defining the parameters of work organization. For example, we struck interdepartmental consulting and decision-making committees, with meetings formally scheduled at regular intervals. The respective purposes of these committees are to approve communications, design and carry out programs for the public, and review the exhibition calendar. At a systems level, we moved forward with evaluating and restructuring the organizational chart, the first step of which was to replace the position of director of administration with that of deputy director. Following the hire of Yves Théoret to this new position, we launched a review of the divisions (Administration, Education and Wellness, Curatorial and Communications) in order to optimize existing expertise, improve efficiencies and identify strategic staffing needs. This exercise has already led to certain hires, notably the full reinstatement of the position of Chief Curator, to which Mary-Dailey Desmarais was named. Our ultimate vision is for the running of the Museum to be assumed by a new generation of pluralist, diverse, energetic and dynamic individuals guiding the institution towards the fulfillment of its destiny.

PROGRAMMING, EXHIBITIONS AND COLLECTIONS

In museums here and abroad, the year was marked by an unpredictable succession of openings and closures that disrupted the presentation of major travelling exhibitions in a sweeping domino effect, from beginning to end. The task of coordinating

exhibition calendars amidst the cancellations, extensions and postponements was extremely complex. Given that several of its projects are tied to international partners, the MMFA could not escape the fallout and, indeed, we had our share of cancellations, extensions and postponements. The exhibition *The Origins of the* World: The Invention of Nature in the 19th Century, organized jointly with the Musée d'Orsay, had to be cancelled due to our incompatible calendars. This led us to extend Riopelle: The Call of Northern Landscapes and Indigenous Cultures, which in turn forced us to delay the exhibition's Canadian tour. A number of other decisions were made about future programming in order to lighten the load on the Museum's human and financial resources and shine the spotlight our impressive collections. In addition, we used the occasion to refresh and upgrade our collection presentation practices, with a view to enhancing the visitor experience.

THE DIGITAL FILE

Necessity is the mother of invention, as they say. The pandemic provided the Museum with an opportunity to explore digital initiatives more boldly and inventively than it might otherwise have done. In just a few months, previously unheard of virtual exhibition openings and events became integral to our operations. Indeed, going forward, they will remain a part of the program in a sort of hybrid offering. In order to capitalize on these efforts, we implemented a new interdepartmental digital cell. The resulting initiatives will be unveiled in the near future.

The MMFA is built on the strength, resilience and creativity of its teams, who this year overcame a number of obstacles to maintain contact with the public and keep the heart of the Museum beating. Here is an overview of their achievements.

With unwavering dedication, the **Curatorial Division** time and again revised the year's exhibition calendar, pushing back and sometimes, unfortunately, cancelling an exhibition due to our own constraints or those of our partners. We must salute museum teams the world over for the exemplary flexibility and solidarity they demonstrated. And despite the year of chaos, we can be proud of the rich and varied program we produced that juxtaposed exhibitions of major and emerging artists.

The closure of museums led to a considerable reduction in requests for loans, which made it possible for **Conservation** to focus on major projects tied to exhibitions and the collections. The *Riopelle* exhibition benefited greatly from this opportunity. The pictorial surface of a number of paintings from private and public collections showed unstable areas that could be consolidated. The most ambitious project undertaken by the team was certainly the restoration of Riopelle's imposing sculpture *La Fontaine*. In addition, despite the difficulties surrounding transportation and quarantine, the collection was enriched by a number of new works that had to be inspected and then restored, as necessary. Finally, we were able to obtain a new stock of frames.

The **Publishing** department produced catalogues in English and French for two major exhibitions, *Paris in the Days of Post-Impressionism: Signac and the Indépendants* and *Riopelle: The Call of Northern Landscapes and Indigenous Cultures*. These publications add further credence to the Museum's reputation as a centre for research and dissemination.

Very much on the front lines during the pandemic, the Communications team demonstrated its agility in adapting its promotional campaigns and tools as needed to the Museum's openings and closures. Embracing the pivot to digital, it updated the website and launched a time-stamped transaction system, with added features for reserving tickets to educational activities and concerts at Bourgie Hall. It also produced a digital edition of the M magazine to keep Members informed of the latest noteworthy acquisitions, cultural programming and educational activities. Last but not least, it devised new hybrid formats for exhibition launches and meet-the-artist events, and developed new digital content for the collections. With a view to optimizing two-way communication between management and employees, the team also sent out regular newsletters to keep staff apprised of the details of projects under way. Its media relations team produced a media plan to announce the Museum's new administration and the reinstatement of the position of Chief Curator.

The multiple changes to the MMFA's schedule also presented numerous challenges for the **Membership and Customer Service** department: timed tickets, adapting to health measures, answering thousands of calls... The entrance, ticket office and call centre teams proved their mettle.

During the pandemic, the Education and Wellness Division unfortunately lost its in-person audience. Several employees, including the mediators, had to be temporarily laid off owing to the cancellation of numerous activities (school visits, public activities for visitors with special needs, etc.). My thoughts are with those colleagues who bore the full brunt of this crisis. Thankfully, some of them rejoined our ranks as soon as circumstances permitted. Despite this difficult period, the team redoubled its creative efforts to fulfill its educational mission, develop new research protocols, establish innovation cells for PRISM - the MMFA's Digital Mediation Innovation Lab - and deliver the benefits of art therapy to a broader audience. The entire school program was made available online, and the EducArt platform – whose popularity continues to grow in leaps and bounds – was put to good use. Webinars designed to provide support for teachers were also launched, along with the prototype of a virtual-reality EducArt. During Spring Break, video tutorials were made available to families, including one with artist Manuel Mathieu. In addition, the Museum's School of Art began offering its activities online. These classes, most of which were fully booked, were attended by students from as far away as Halifax... one advantage of digital!

It wasn't long before the website reflected the profusion of the new offerings: webinars were created and broadcast, including one with its community to re-imagine the Museum; the Art Hive and WKSHP 15-20 opened in a virtual format; and the Volunteer Guides adapted their guided tours of the collections by creating the video series Three Minutes with an Artwork. The Education and Wellness Division team continued its collaborations with partners from the medical field. Worth mentioning is its work with the association Médecins francophones du Canada to make the Museum Prescription available online, as well as with the CHU Sainte-Justine on Espace Transition – an outreach project for youth dealing with mental health issues. The MMFA also welcomed healthcare professionals to visit the Museum free of charge on special days reserved for them. Last but not least, it made the exhibition audioquides available for free on the MMFA's mobile app, and it affirmed its social engagement by signing the Charter for an accessible, inclusive and equitable culture.

This list of achievements would not be complete without underscoring the excellent work of the **Administration**, and in particular of its teams in charge of infrastructure, security and maintenance. On site at the MMFA, they ensured the buildings and collections were safeguarded, enforced the health measures in effect and completed countless tasks relating to the maintenance and renovation of the premises and equipment.

Throughout the year, the Museum pursued its mission, alternating between in-person and virtual offerings. It also kept a constant watch over its finances, which led to a re-evaluation of its priorities. It is in this light that the Espace Riopelle project was shelved, a decision endorsed by the MMFA's Board of Trustees.

CONCLUSION

The year 2020 will go down as a pivotal moment in the Museum's history. From my standpoint – and, in all humility, I believe it is one shared by our entire community – it has marked the start of a profound renewal for the Museum. This year, after 160 years of existence, we were able to take the crisis facing our venerable institution and use it to re-imagine the notion of culture, various opportunities and the future. It is in 2020 that the Museum, born of the 19th century, fully entered the 21st century to explore all the riches therein.

I would like to extend my heartfelt thanks to the employees, the volunteers, the Board and committee members, the Museum Members, the general public, our partners... to everyone, for standing by us and inspiring us during this unprecedented year.

STÉPHANE AQUIN

Director

EXHIBITIONS PRESENTED AT THE MUSEUM

EGYPTIAN MUMMIES

Exploring Ancient Lives

September 14, 2019 - March 13, 2020, and June 6 to 28, 2020 The presentation of this exhibition was a collaboration between the British Museum and the Montreal Museum of Fine Arts.

PARIS IN THE DAYS OF **POST-IMPRESSIONISM** Signac and the Indépendants

July 4 – October 1, 2020 An exhibition organized by the Montreal Museum of Fine Arts.

SAILBOATS

July 13 – October 25, 2020 An installation designed by the Collectif Escargo at the request of the Montreal Museum of Fine Arts and produced with the generous support of the Ville de Montréal, Ville-Marie Borough, and Denalt Paints.

YEHOUDA CHAKI: MI MAKIR

A Search for the Missing

February 11 – March 14, 2021 (virtual opening: November 17, 2020) An exhibition organized by the Montreal Museum of Fine Arts.

MANUEL MATHIEU

Survivance

September 17 - October 1, 2020, and February 11 -March 28, 2021 An exhibition organized by the Montreal Museum of Fine Arts.

GRAFIK!

Five Centuries of German and Austrian Graphics

February 11 – July 4, 2021 An exhibition organized by the Montreal Museum of Fine Arts.

RIOPELLE

The Call of Northern Landscapes and

Indigenous Cultures

February 11 - September 12, 2021 (virtual opening: November 25, 2020) An exhibition organized by the Montreal Museum of Fine Arts.

ECOLOGIES

A Song for Our Planet

March 10, 2021 -February 27, 2022 An exhibition organized by the Montreal Museum of Fine Arts.

MMFA EXHIBITIONS ON TOUR

THIERRY MUGLER

Couturissime

Munich, Kunsthalle der Hypo-Kulturstiftung May 25 – November 1, 2020, March 8 - April 3, 2021, and April 7 – 13, 2021

An exhibition initiated, produced and circulated by the Montreal Museum of Fine Arts, in collaboration with the Maison Mugler, which restored the designer's heritage haute couture.

LOVE IS LOVE

Wedding Bliss for All à la

Jean Paul Gaultier

Belgrade, Museum of Contemporary Art November 28, 2020 -March 1, 2021

An exhibition designed, produced and circulated by the Montreal Museum of Fine Arts, in collaboration with Maison Jean Paul Gaultier.

REPORT FROM THE DIRECTOR GENERAL AND THE PRESIDENT OF THE BOARD OF THE FOUNDATION

The year 2020-2021 was anything but ordinary! The entire world has been shaken up by the pandemic, which has been stubbornly persistent and whose aftershocks will be felt for years to come. The Museum and its Foundation have been significantly impacted by these singular circumstances.

At the end of the last fiscal year, the Foundation had reached an enviable position in the industry and showed every sign of continuing along this trajectory. But the year was rudely interrupted by the forced lockdown and closure of the Museum's physical spaces. The doors of the institution were closed to the public for over seven months. MMFA memberships – as well as the benefits granted to donors in the Philanthropic Circles – had to be prolonged beyond the months-long closure, which led to the postponement of renewals and lost revenues related to the acquisition of new Members and donors. Moreover, when it reopened, the Museum had to adapt to a new mode of operations. In keeping with the health measures set by the government, the Museum had to reduce much of its visitor capacity and face the impossibility of organizing in-person events. While the MMFA strove to overcome these many difficulties, it also had to undertake the sudden reorganization of its management team. These disruptions had a direct and unavoidable impact on the strategies for raising own-source revenues, including those normally raised by the Foundation.

Despite the circumstances, the Foundation's team doubled its efforts and, as a result, we surpassed the financial objectives we had revised in line with the new COVID reality. At a meeting of the Foundation's Board of Trustees on March 25, 2021, a motion was tabled to recognize the team's excellent work and the achievement of these unexpected results.

To face this unprecedented year, the Foundation's Board of Trustees and management put their faith in the expertise, creativity and determination of the team on the ground. All of the Foundation's employees were able to remain in their positions, and they actively maintained contact with our donors. This resulted in them raising a maximum amount for the context: a full 72% of the total contributions in gifts and sponsorships achieved the previous year. It is also important to mention the assistance offered by the federal government through the Canada Emergency Wage Subsidy (CEWS), and to thank the employees who, in solidarity, accepted a reduction in salary and work hours from April to September 2020.

On a separate note, the Foundation reported an administrative cost ratio of 7% for the fiscal year ending March 31, 2021.

The Foundation's mission is to support the MMFA's activities, but these activities were drastically cut back due to the pandemic. Together with the Museum's management and Board of Trustees, it was agreed that the donations collected by the Foundation this year would in large part be deferred to the next fiscal year, in anticipation of a return to more regularly programmed activities. For this reason, the Foundation remitted a modicum contribution to the Museum for 2020-2021.

On behalf of the entire team at the Foundation, we thank the donors and Members of the MMFA for their faith and loyalty throughout this extraordinary year. The outpouring of solidarity we received during these difficult months filled us with energy and demonstrated just how strong the ties are between our institution and its community. More than ever, the feeling of belonging inspired by the Museum has forged solid bonds that will enable us to face the challenges in the coming years with renewed confidence.

We would like to thank all the members of the Foundation's Board of Trustees, the Museum's Board of Trustees, and management for their invaluable support.

DANIELLE CHAMPAGNE

Director General of the MMFA Foundation

SYLVIE DEMERS

President of the Board of Trustees of the MMFA Foundation

SUMMARY OF PHILANTHROPIC ACTIVITIES IN 2020-2021

ANNUAL CAMPAIGN

The annual fundraising campaign addressed to Museum Members raised \$751,139 from 5,491 single donors, including 2,612 new patrons. Up \$27 from the previous fiscal year, the average donation amount per donor reached \$186, a level never before seen in donations to this campaign. We achieved 88% of the revenues generated in 2019-2020 - a testament not only to the deep attachment the community of donors feels towards their Museum, but also to the commitment of a dedicated team. In particular, we wish to thank Yves Fontaine and the Bourgie Bovet family, who generously agreed to match gifts received in the last weeks of 2019 up to \$50,000, as well as Michael St.B. Harrison, who spontaneously offered to match gifts over \$1,000 made in February and March 2021 up to \$100,000. These acts of solidarity touched us deeply and demonstrated once again, this year above all, the point to which the Museum is held dear by its donors, Members and visitors.

THANK YOU TO OUR MEMBERS

It is a great source of pride that we once again received the loyal support of our Members in 2020-2021. At fiscal year-end, their numbers totalled 103,551. With physical distancing calling on the public's resilience and adaptability, this year proved the vital importance of the Museum's community of Members. Thankfully, since we had already digitized our communications, we were able to maintain regular communication and strong ties with them throughout this difficult time.

PHILANTHROPIC CIRCLES: DONORS DEVOTED TO THEIR MUSEUM

More than 800 donors in the Foundation's Philanthropic Circles continued to support the MMFA despite the closure of its physical spaces. Thanks to their active participation, their steadfast support and their impressive joint contributions, the Museum was able to amass \$838,179 in net revenues, representing 83% of those generated in 2019-2020. The donors from the Elite, Prestige and Ambassadors' Circles increased their support by 9% compared with the previous year, a sign that the loyalty development strategy for donors over the \$2,000 threshold is bearing fruit.

In addition, the support of the Young Philanthropists' Circle (YPC) enabled the MMFA to add Adam Basanta's work 72%_Match: Barnett Newman, "Dyonisius," 1949 to its collection. The acquisition, the 15th made at the Papier Contemporary Art Fair since 2015, was made possible thanks to the YPC Fund, the André Dufour Fund, created by this donor and member of the Committee for the Acquisition of Quebec and Canadian Art, the Hamelys Fund and the Marie-Solange Apollon Fund, established by artist Manuel Mathieu.

The Foundation also wishes to thank the following partners for their new multiyear commitments: Intact Insurance and BFL Canada, Presenting Sponsors of the President's Circle and the Elite, Prestige and Ambassadors' Circles, respectively. Thanks are further owed to the National Bank – Private Banking 1859 (Women of Influence Circle) and Hatch (YPC) for their support of these philanthropic communities, which are so crucial to the Museum's development

MAJOR AND PLANNED GIFTS: SECURING THE MMFA'S FUTURE

We are extremely fortunate to be able to count on donors who value social engagement and enable the MMFA to pursue its mission. Their exemplary support helps sustain the Museum's initiatives to the benefit of the whole community, and to better serve a diverse public in the face of growing social inequalities. Thank you to all who have supported, listened to and advised us this year. Your confidence has enabled us to overcome the uncertain financial situation, as exceptional as it was unforeseeable.

The 2008-2013 Major Fundraising Campaign (supporting the realization of the Claire and Marc Bourgie Pavilion of Quebec and Canadian Art and its concert hall) as well as that of 2014-2019 (supporting the Michal and Renata Hornstein Pavilion for Peace and educational and art therapy programs at the Museum) are nearing completion. The commitments staggered over several years will thus be coming to a progressive close. The contributions from these two major fundraising campaigns over fiscal 2020-2021 total \$1,317,587.

The Foundation's team regularly solicits major gifts to support the MMFA. However, the pandemic forced it to significantly pull back efforts on this front. It is no surprise that the international economic slowdown and pervasive uncertainties are reflected in these results, and the major gifts made to the 2019-2024 Major Gifts Campaign was \$886,822 – a 44% drop from fiscal 2019-2020.

For fiscal 2020-2021, the total contributions realized from these major fundraising campaigns were \$2,204,409.

PLANNED GIVING

The Foundation has ambitions to further develop planned giving, whether as gifts of publicly traded securities (stocks, bonds, mutual funds), bequests through wills or life insurance. As we continued to pursue this area of endeavour, bequests totalling \$285,000 were pledged or confirmed over the year 2020-2021 (excluding the value of gifted artworks).

MONETARY DONATIONS FOR THE ACQUISITION OF ARTWORKS

In close collaboration with the Museum's management and Curatorial team, the Foundation collected \$319,143 in new cash donations dedicated to the acquisition of artworks during fiscal 2020-2021. Since the Museum must self-finance its acquisitions by close to 100%, these gifts are essential for the enrichment of its collection.

SUCCESS OF THE INITIATIVE "THIS IS NOT A BALL" AND THE FIRST-EVER ONLINE AUCTION

In light of the pandemic, we had to make the difficult decision of cancelling our flagship fundraising event, the annual Museum Ball. Given the importance of this event for the MMFA's revenues, a campaign was launched to convert the purchase of tables into monetary donations. In addition, a new financing formula was devised to complement the annual ball: the very first online auction, which was presented by RBC. Thanks to the extraordinary efforts and commitment of the two event Co-Chairs, Sandra Chartrand, President of the Sandra and Alain Bouchard Foundation, and Nadine Renaud-Tinker, President of RBC, Quebec Region, RBC Royal Bank, \$1,420,422 was raised. The overwhelmingly positive results show the degree to which the business community is committed to the MMFA and quick to come to its aid in trying times.

SPONSORSHIPS

If it had not been for the postponements or the cancellations of some of the exhibitions, the Foundation's team would have achieved 100% of its sponsorship revenue goals. It should be noted that some of the sponsorship revenue has been deferred to fiscal 2021-2022. For the current year, sponsorship revenues (which appear in the Museum's financial statements rather than the Foundation's) totalled \$1,070,900, representing 89% of the goal set for this area of activity. It is also worth noting that the advertising revenue generated from the *M* magazine was greatly reduced due to the pandemic.

Totalling \$7,821,971, paid contributions from donations and sponsorships reached 72% of revenues in this area the previous fiscal year.

INVESTMENT INCOME

The Foundation's investment income was \$12,140,594. The average yield for the fiscal year ending March 31, 2021, was 25%, compared with an average yield of -6.5% for fiscal 2019-2020, which had a considerable positive impact on the comparative overall result.

EXCEPTIONAL CONTRIBUTIONS | GRANTS: \$1,116,319

The assistance offered by the Government of Canada through the CEWS and a paid contribution made through the matching program of the Ministère de la Culture et des Communications are reflected in the financial statements in the item line "Grants" by a sum of \$1,116,319.

MUSEUM FOUNDATION OFFICERS, TRUSTEES AND COMMITTEES

AS OF MARCH 31, 2021

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TREASURER

Henry Mizrahi

DIRECTOR GENERAL

Danielle Champagne

DIRECTORS

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REPORT FROM THE ASSOCIATION OF VOLUNTEER GUIDES

"GUIDING" IN THE TIME OF COVID

What can be said about the Association of Volunteer Guides in a year where no indoor guiding was conducted? How does its Executive keep the love of guiding alive with mostly retirees now isolated in their own homes? How do Guides share their love of art with the public they cannot meet? All of these challenges were met with success as the Association reinvented itself in this new world.

THE SHOW MUST GO ON!

Besides dealing with the exceptional challenges of the pandemic's early days, the Executive first and foremost had to stay the course with its management commitments and priorities. A telephone chain reaching 260 Guides ensured all were safe and had a support system in place. The next challenge of communication was met through regular newsletters.

GUIDING AT THE MUSEUM

Although Guides had prepared for the exhibitions *Paris in the Days of Post-Impressionism: Signac and the Indépendants, Yehouda Chaki: Mi Makir; A Search for the Missing, Manuel Mathieu: Survivance* and *Riopelle: The Call of Northern Landscapes and Indigenous Cultures,* no indoor physical tours could be given due to government regulations.

Summer outdoor guiding in the Sculpture Garden was very welcome. Only a few Guides were needed, but those who participated felt privileged. It would be the only physical guiding in this most unusual year.

VIRTUAL GUIDING

What the Guides could not do in person, they undertook to learn to do virtually, a new word in their lexicon. Using their iPad or computer, they were challenged to create a three-minute video on an artwork in the Museum's collection. The videos were then sent to postproduction, where the image of the work, subtitling, and music were added. These videos on the MMFA website, titled 3 Minutes with an Artwork, now number an impressive 69.000 views.

The second form of virtual guiding, **30 Minutes with Treasures of the Collection**, involved the Guides presenting three works from

one collection in a slideshow format. Using an interactive rather than academic approach, the Guides focused on looking at the art with their guests. The Museum Members who attended were highly complimentary of this new format of guiding.

The third form of virtual guiding involved PRISM, the Museum's in-house digital mediation lab, which worked together with Quebec firm Rum&Code to create a unique method of interactive guiding, using sophisticated technical innovations. It was by far the most complex system for the Guides to master, which they did with great pride.

All these new endeavours required collaboration and fine-tuning from many: the Education and Wellness Division, Membership Services, the IT and AV departments and, of course, the Guides, with their whole new skill set.

A NEW DATABASE

An area that saw great progress was in the Association's technological initiatives. The automation and streamlining of management tasks were improved. Following that, a universal guides' database was created by a team of two Guides and a spouse. This database now offers standardized contact information, itemization and classification of all guiding, as well as provides up-to-date statistical analysis. It also facilitates the transfer of knowledge from existing to successive Executives, which is key when working with volunteers who have a two-year mandate. Finally, the database provides a framework for the future, which will be useful to Guides, coordinators, Executive members and, most importantly, the Museum.

CONCLUSION

Even though the Association did not participate in any in-person indoor guiding this past year, it has shown to be more resilient than ever in overcoming obstacles. We look to the future through a new lens and see renewed strength and vigour in this post-pandemic world.

BARBARA TEKKER BRZEZINSKI

President 2021-2022 Association of Volunteer Guides













1. Joseph Vernet Avignon, France, 1714 – Paris 1789 Fishermen in a Mediterranean Port, Sunrise 1763 Oil on canvas 53.6 x 79.9 cm 2021.56 2. Giovanni Stanchi Rome about 1608 – Rome 1672 Still Life with Grapes, Pomegranates and Apples About 1650 Oil on canvas 96 x 133.5 cm 2021.48 3. Giovanni Antonio Pellegrini Venice 1675 – Venice 1741 A Bacchanal 1719 Oil on canvas 38.9 x 109 cm 2021.51 4. Ferdinand Bol
Dordrecht 1616 – Amsterdam 1680
River Landscape with Cows and an
Elderly Couple Reading beside a Road
About 16501655
Oil on wood
38.4 x 53.2 cm
2021.49

5. David Teniers the Younger Antwerp 1610 – Brussels 1690 Peasants' Merrymaking before an Inn 1642 Oil on wood 39.6 x 55.4 cm 2021.45

Gifts of Sari and Norbert Hornstein in honour of their parents, Renata and Michal Hornstein









François Perrier
 Pontarlier (FrancheComté, now France) 1594 — Paris 1649
 The Forge of Vulcan
 About 1640-1642
 Oil on wood
 114.5 x 115.7 cm
 Purchase, Harold Lawson, Marjorie
 Caverhill, Harry W. Thorpe and Mona
 Prentice Bequests
 2020.71

2.Roman Empire (27 B.C.E. – 476 C.E.) Probably found in Turkey Square Bottle 1st-2nd c. C.E. Blown glass 8.4 x 5.6 x 5,.5 cm 2021.73 3. Roman Empire (27 B.C.E. – 476 C.E.) Earring 1st3rd c. C.E. Gold 0.l. x 0.7 x 1.1 cm 2021.105 4. Roman Empire (27 B.C.E. – 476 C.E.) Probably found in Turkey Intaglio Ring: Bust of Serapis Late 2nd-early 3rd c. C.E. Stone, iron, engraved decoration 1.9 x 1.3 x 2.3 cm 2021.99

Gifts in memory of David Ross and Anne-Marie Roigt Ross from Ronald, Leslie, Eric and Francine Ross. These gifts are part of a total of 68 donated works dating from the third millennium before the Common Era to the Byzantine period. They notably include a number of ceramic vessels from the Early Bronze Age as well as coins and intaglios (semi-precious stones with engraved designs) from the Hellenistic and Roman eras.













Utagawa Kunisada (Toyokuni III) Edo (now Tokyo) 1786 – Edo 1864

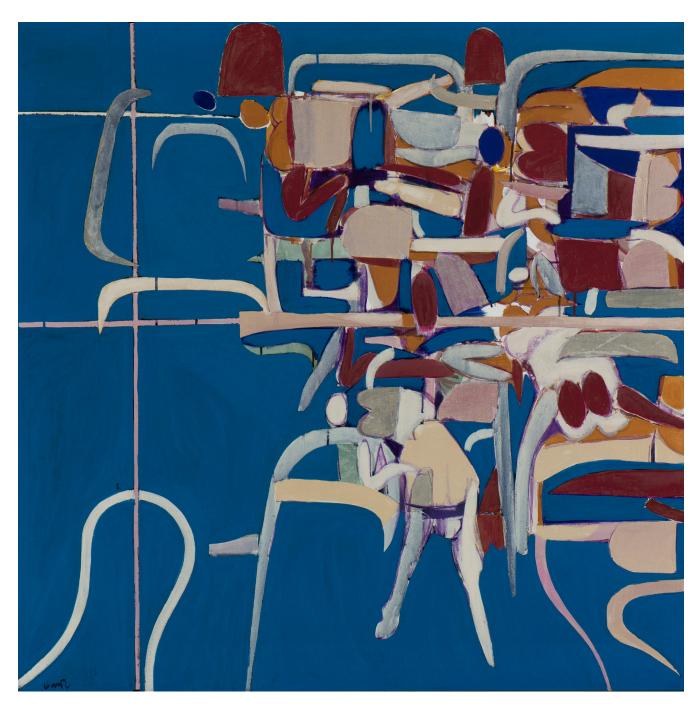
A Canopy of Maple Leaves, the Patterned Strings of a Koto 18471852

3 woodcuts, embossing 36.3 x 25.2 cm (sheet) (each)

An Eastern Genji Crossing the Ōi River 1851

3 woodcuts 36.5 x 25.1 cm (sheet) (each)

Gifts of Dr. Jonathan L. Meakins and Dr. Jacqueline McClaran 2020.286-287



Kalpathi Ganpathi Subramanyan
Kuthuparamba, Kerala, India, 1924 – Vadodara, Gujarat,
India, 2016
Untitled
1960s
Acrylic and collage on canvas
122 x 122 cm
Gift of MichelM. Campbell Estate in commemoration of
his friendship with Shanti Dave
2020.272
© Uma Padmanabhan



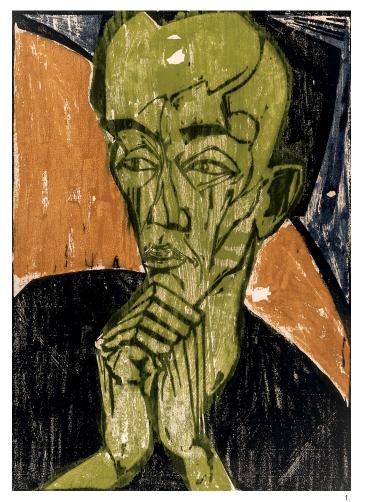




1. Thomas Pitts
London 1723 – London 1794 or 1795
Epergne
1764
Silver
34 x 49 x 44.5 cm
Gift of the Honourable Serge Joyal, P.C., O.C., O.Q.,
Danielle Joyal, Claude Joyal
and Dominique Joyal, and Chantal Joyal and Natacha
Joyal in memory of their parents and grandparents,
Rachel Desrosiers and Fernand Joyal
2021.136.110

2. J. & L. Lobmeyr
Founded in Vienna in 1823
After a design by Moritz Knab (active in Vienna in the 1880s)
Pair of Vases
About 1889
Glass, enamel and gilt decoration
34.4 cm (h.); 16 cm (diam.) (each vase)
Gift of Bruce Drummond McNiven, C.M. and Marie
SenécalTremblay
2020.367.12

3. Jules Leleu Boulognesurmer, France, 1883 – Paris 1961 Cabinet About 1940 Rosewood, gilt bronze, motherofpearl, ebony 129.7 x 80.3 x 40 cm Gift of Paul Maréchal 2020.302.12











1. Erich Heckel
Döbeln, Germany, 1883 – Radolfzell,
Germany, 1970
Portrait of a Man
1919
Woodcut, state II/III, 62.5 x 48.5 cm
(sheet), 47.5 x 36 cm (image)
Purchase, gift of the family of Hugo
and Madeleine Simons, Robert Allard
and Charles Cole Fund, William Gilman
Cheney Bequest
2020.314
© Estate of Erich Heckel / SOCAN (2021)

2. Henri de Toulouse-Lautrec Albi, France, 1864 – Château de Malromé, France, 1901 *Divan Japonais* 1893 Lithograph 81.7 x 62.3 cm Gift of Dan Mayer 2020.354 3. Rembrandt Harmensz. van Rijn Leiden 1606 – Amsterdam 1669 Selfportrait with Curly Hair and White Collar: Bust About 1630 Etching, state II/II 5.8 x 5 cm (sheet) 5.7 x 5 cm (platemark) Gift of Freda and Irwin Browns 2020.361 4. Emil Nolde
Nolde, SchleswigHolstein, 1867 –
Seebüll, SchleswigHolstein, 1956
Portrait of Ada
1906
Woodcut, state IV/IV
33.8 x 27.5 cm (sheet)
29.3 x 22.8 cm (image)
Gift of Freda and Irwin Browns
2020.330

5. Käthe Kollwitz
Königsberg, Germany, 1867 –
Moritzburg, Germany, 1945
Self-portrait
1934
Lithograph, only state
33.8 x 26.7 cm (sheet)
22.2 x 19.3 cm (image)
Gift of Freda and Irwin Browns
2020.359









1. Marc-Aurèle Fortin SainteRose, Quebec, 1888 – Macamic, Quebec, 1970 7all Elms at SainteRose Between 1920 and 1926 Oil on canvas 87 x 95 cm Gift of the family of Luc and Louise Parent 2020.326 © Fondation Marc-Aurèle Fortin / SOCAN (2021)

2. Fernand Leduc
Montreal 1916 – Montreal 2014
HP VII
1962
Acrylic over traces of graphite on textured paper
54.3 x 74.2 cm
Gift of Gino Chouinard
2020.277
© Estate of Fernand Leduc / SOCAN (2021)

3. Paul-Émile Borduas SaintHilaire, Quebec, 1905 – Paris 1960 Persistence 1955 Oil on canvas 59.9 x 102 cm Gift of Marcel and Caroline Elefant 2020.74 © Estate of Paul-Émile Borduas / SOCAN (2021) 4. Wifredo Lam
Sagua la Grande, Cuba, 1902 – Paris 1982
The Leader and His Horse
1959
Oil and charcoal on canvas
49.5 x 60.3 cm
Gift of Marcel and Caroline Elefant
2020.337
© Estate of Wifredo Lam / SOCAN (2021)









1. **George Segal** New York 1924 – South Brunswick, New Jersey, 2000

Graffiti Wall

1990

Plaster, fibrous concrete, wood, paint, metal,

plastic 245 x 488 x 138 cm Gift of the George & Helen Segal Foundation, Inc. 2021.26.16

© The George and Helen Segal Foundation / SOCAN, Montréal / VAGA, New York (2021). Photo Allan Finkelman

2. **David Hockney** Born in Bradford, England, in 1937 *Celia Seated on an Office Chair*

Etching, softground etching, aquatint, 9/60 90.7 x 75.2 cm (sheet)

68.7 x 54.6 cm (platemark)
Purchase, gift of Vera Bondy and family in memory
of Alexander Bondy

2020.321 © David Hockney

3. Lucian Freud Berlin 1922 – London 2011 Bella

1987

Etching, 42/50

Approx. 69.5 x 57 cm (sheet) 42.3 x 35.1 cm (platemark) Gift of Evelyn and Dr. David Kozloff

2020.306

© The Lucian Freud Archive / Bridgeman Images

4. Robert Mapplethorpe New York 1946 – Boston 1989 Double JackinthePulpit

1988

Dye transfer print, 7/7

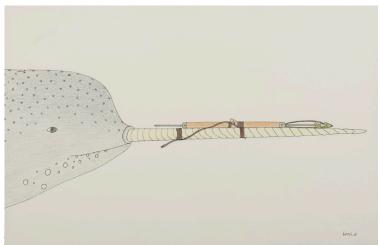
Gift of Nathalie Simard and Pierre Raymond 2020.295 © Robert Mapplethorpe Foundation.

Used by permission

25









1. Duane Linklater

Born in Moose Factory, Ontario, in 1976 a gift from Doreen 20162019 Cotton duck canvas, blueberrybased dye, brass grommets 274.4 x 798.5 x 289 cm

Purchase, Louise LalondeLamarre Memorial Fund 2020.69

2. Shuvinai Ashoona

Born in Cape Dorset, Nunavut, in 1961
Pregnancies in Universe
2014
Coloured pencil, felt pen, graphite
93.9 x 126.8 cm
Purchase, Joy SedgewickShannon Memorial Fund
2021.17

3. Qavavau Manumie

Born in Brandon, Manitoba, in 1958 Active in Cape Dorset, Nunavut *Untitled*

Between 1985 and 1995

Felt pen and coloured pencil over traces of graphite $33 \times 50.6 \text{ cm}$

Purchase, Joy SedgewickShannon Memorial Fund 2021.12

4. Firelei Báez

Born in Santiago de los Caballeros, Dominican Republic, in 1981 *Untitled (Terra Nova)*

2020

Oil and acrylic paint, laser print on canvas 261.1 x 336.1 x 4 cm

Purchase, W. Bruce C. Bailey Fête-champêtre Fund, Douglas Bensadoun Fund, Diana Billes Fund and Fund of the Women of Influence Circle 2020.364

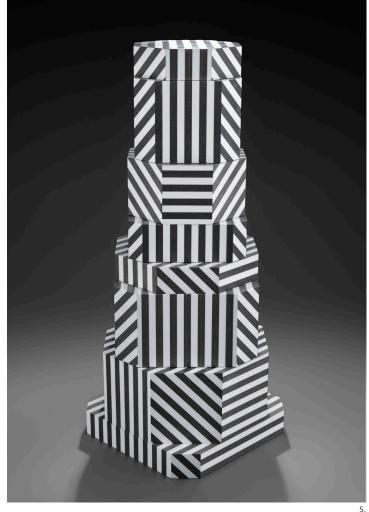
Photo Dan Bradica











T.

1. Zanele Muholi

Born in Umlazi, South Africa, in 1972 Phila I, Parktown From the series "Somnyama Ngonyama" 2016 Digital print on polymeric film, 1/2 Variable dimensions Purchase, the Frothingham Bursary Fund 2020.227 2. Aaron Curry
Born in San Antonio, Texas, in 1972
Little Minator
2009
Wood, painted and silkscreened
acrylic, steel
218.5 x 118.5 x 38 cm
Gift of Paul Lavallée in tribute to
Bernard Lamarre

2020.237.16

3. Stanley Février
Born in PortauPrince in 1976
Yes, We Love You
2020
Reinforced Hydrocal cement
28.8 x 191 x 53.5 cm
Purchase, gift of AnLap VoDignard and Jennifer Nguyen
2020.252
Photo Jean-Guy Turgeon

4. Ying Gao
Born in Beijing in 1973
Uncertainties 1
2013
Vest: Polyvinylidene fluoride, steel pins, electronic components, steel snaps, thread
Shorts: Cotton, silver, gold, thread
Vest: 75 x 63 x 32 cm (approx.)

Shorts: 40 x 44 cm (approx.)

Uncertainties 2
2013

Polyvinylidene fluoride, steel pins, polyester chiffon, polyester organza, electronic components, steel and plastic snaps, thread
Dress: 75 x 50 x 35 cm (approx.)
Gifts of the artist 2020.299-300
Photo Mathieu Fortin

5. Oeuffice
Founded in London in 2011
Nicolas BellavanceLecompte
Born in Montreal in 1979
Jakub Zak
Born in Gdańsk, Poland, in 1980
Ziggurat Containers
2012 (example of 2013)
Wood, stained wood and acrylic plastic veneer, 8/12
60.3 x 25 x 25 cm
Purchase, the Museum Campaign
19982002 Fund
2021.30.14.12



1. Omer Arbel
Born in Jerusalem, Israel, in 1976
2.4 Chair
2003 (example of 2019)
Polyester resin, copper
Produced by Omer Arbel Office, Vancouver
64.8 x 52.2 x 73.7 cm
Gift of the artist
2020.289
Photo Bocci Gallery, Shannon Loewen

2. Adam Basanta
Born in Tel Aviv in 1985
72%_Match: Barnett Newman "Dionysius", 1949
2018
Inkjet print from a digital file
98.4 x 70.3 cm
Purchase, Young Philanthropists' Circle Fund,
Hamelys Fund, MarieSolange Apollon
Fund and André Dufour Fund
2020.238



INTERNATIONAL ART

INSTALLATIONS

George SegalNew York 1924 – South Brunswick, New Jersey, 2000

Graffiti Wall

Plaster, fibrous concrete, wood, paint, metal, plastic 245 x 488 x 138 cm

Gift of the George & Helen Segal Foundation, Inc. 2021.26.1-6

WORKS ON PAPER

Martí Anson

Born in Mataró, Spain, in 1967

Què! Barcelona Any 2006-2007

2006-2007

Print on newspaper

41.3 x 29 cm (newspaper closed)

Gift of the artist 2021.127.1-5

Max Beckmann

Leipzig 1884 – New York 1950

Weeping Woman

1914

Drypoint

50.4 x 31.7 cm (sheet)

25 x 20 cm (platemark)

Gift of Freda and Irwin Browns 2020.332

Albert de Belleroche

Swansea, Wales, 1864 - Southwell, England, 1944

Bust of a Woman with Her Head Turned to the Left

1908 (?) Lithograph

22.4 x 21.9 cm

Gift of Freda and Irwin Browns

2020.307

Hans Bol

Mechelen 1534 - Amsterdam 1593

The Brawl before an Inn

About 1572-1584

Tempera and gold ink on parchment

8.6 x 11.6 cm (oval)

Gift of Sari and Norbert Hornstein in honour of their parents Renata and Michal Hornstein

Edgar Chahine

Vienna 1874 – Paris 1947

Ginette 1915

Drypoint, only state

31.9 x 45 cm (sheet) 22 x 32 cm (platemark)

Gift of Freda and Irwin Browns

2020.310

Francis Cotes

London 1726 - London 1770

Portrait of a Lady with Lace Bonnet 1751

Pastel on paper mounted on canvas

Gift of Sari and Norbert Hornstein in honour of their parents Renata and Michal Hornstein

2021.52

Erik Desmazières

Born in Rabat, Morocco, in 1948

The Studio, Villa du Lavoir

2019

Aquatint, etching, roulette, drypoint 57.1 x 78.4 cm (sheet)

47.3 x 71.4 cm (platemark) Purchase, Mary Eccles Bequest

2020.315

Otto Dix

Untermhaus, Germany, 1891 - Singen, Germany, 1969

Untitled (Sketch Related to the "Portrait of the Art Dealer Alfred Flechtheim")

Charcoal, pastel, graphite, gouache highlights and fixative on

tracing paper

38.3 x 26.6 cm

Gift of the family of Hugo and Madeleine Simons 2020.301

Jean-Louis Forain

Rheims 1852 - Paris 1931

The Bath About 1896

Lithograph, only state

57 x 44.2 cm (sheet)

34.3 x 28.7 cm (image) Gift of Freda and Irwin Browns

2020.309

Lucian Freud

Berlin 1922 - London 2011

Bella 1987

Etching, 42/50

Approx. 69.5 x 57 cm (sheet)

42.3 x 35.1 cm (platemark)

Gift of Evelyn and Dr. David Kozloff

2020.306

Erich Heckel

Döbeln, Germany, 1883 - Radolfzell, Germany, 1970

Portrait of a Man

Woodcut, state II/III

62.5 x 48.5 cm (sheet) 47.5 x 36 cm (image)

Purchase, gift of the family of Hugo and Madeleine Simons, Robert Allard and Charles Cole Fund, William Gilman Cheney

2020.314

Paul César Helleu

Vannes, France, 1859 - Paris 1927

Large Portrait of Whistler

Drypoint, only state

46.2 x 31.4 cm (sheet)

34.8 x 26.3 cm (platemark)

Gift of Freda and Irwin Browns

2020.248

Andō Hiroshige

Edo (now Tokyo) 1797 - Edo 1858

Shower on Nihonbashi Bridge

From the series "Famous Places in the Eastern Capital"

About 1832-1838

Woodcut

25.1 x 37.7 cm (sheet) 22.8 x 35 cm (image)

Gift of Dr. Jonathan L. Meakins and Dr. Jacqueline McClaran

2020.281

Carp

About 1840-1842

Woodcut, glitter 25.8 x 37.5 cm (sheet)

Gift of Dr. Jonathan L. Meakins and Dr. Jacqueline McClaran

Tsuchiyama: Suzuka Mountains and Suzuka River No. 49 from the series "The Fifty-three Stations of the Tōkaidō'

About 1850-1851

Approx. 18.4 x 25.6 cm (sheet)

16.5 x 22.4 cm (image)

Gift of Dr. Jonathan L. Meakins and Dr. Jacqueline McClaran 2020.283

Mariko: Famous Yam Soup and Distant View of Mount Utsu

No. 21 from the series "The Fifty-three Stations of the Tōkaidō'

About 1850-1851

Woodcut

18.3 x 25.6 cm (sheet)

16.8 x 22.7 cm (image) Gift of Dr. Jonathan L. Meakins and Dr. Jacqueline McClaran

2020.284

Mimasaka Province: Yamabushi Valley From the series "Famous Places in the Sixty-odd Provinces'

Woodcut

36.4 x 24.5 cm (sheet)

34.5 x 22.9 cm (image)

Gift of Dr. Jonathan L. Meakins and Dr. Jacqueline McClaran

2020.285

David Hockney

Born in Bradford, England, in 1937

Celia Seated on an Office Chair

1974

Etching, soft-ground etching, aquatint, 9/60

68.7 x 54.6 cm (platemark)

Purchase, gift of Vera Bondy and family in memory of Alexander Bondy 2020.321

Jean-Auguste-Dominique Ingres

Montauban, France, 1780 - Paris 1867

Odalisque

1825

Lithograph, only state 33.3 x 47.9 cm (sheet)

13.2 x 21 cm (image) Gift of Freda and Irwin Browns

2020.249

Käthe Kollwitz Königsberg, Germany, 1867 - Moritzburg, Germany, 1945

Self-portrait

1912

Soft-ground etching, drypoint

31.1 x 23.7 cm (sheet)

14.2 x 10.1 cm (platemark)

Gift of Freda and Irwin Browns 2020.75

Self-portrait

1924 Lithograph, only state

44.5 x 35 cm (sheet)

34.1 x 23 cm (image)

Gift of Freda and Irwin Browns 2020.358

Self-portrait 1934

Lithograph, only state

33.8 x 26.7 cm (sheet) 22.2 x 19.3 cm (image)

Gift of Freda and Irwin Browns 2020.359

Jean-Émile Laboureur

Nantes 1877 - Pénestin, France, 1943 Cold Water

From the series "Toilettes'

1907 Woodcut, only state

27.1 x 20.3 cm (sheet) 25.2 x 15 cm (image)

Gift of Freda and Irwin Browns 2020.311

The Little White She-Cat

Woodcut 22.5 x 16.5 cm (sheet)

19.1 x 12.9 cm (image) Gift of Freda and Irwin Browns

1907

Bather

1920

Etching, drypoint, state II/II 20.6 x 17 cm (sheet)

11.4 x 7 cm (platemark) Gift of Freda and Irwin Browns

2020.308

Fernand Léger

Argentan, France, 1881 – Gif-sur-Yvette, France, 1955

cardboard

Gift of Louise Bissonnette Daudelin 2019.254

Leiden 1489 or 1494 - Leiden 1533

1530

Engraving, state I/III

18.8 x 24.4 cm (platemark)

2020.376

Master of Dunois (probably Jean Haincelin)

Guinevere and a Wounded Knight at the Fairies

Other Knights

About 1440-1450

9.3 x 9.3 cm Gift of Sari and Norbert Hornstein in honour of their parents Renata and Michal Hornstein

2021.34.1-2

Master of Luçon (or Master of Étienne Loypeau)

The Presentation in the Temple

Leaf from a manuscript Book of Hours in Latin for the use of

About 1400-1415

18.5 x 13.3 cm

Gift of Sari and Norbert Hornstein in honour of their parents

Master of Troyes

About 1400-1410

9.3 x 6.1 cm Gift of Sari and Norbert Hornstein in honour of their parents

undetermined use of Champagne (?)

Masters of Raphael of Mercatellis

Leaf from the missal of Jan de Broedere

Gift of Sari and Norbert Hornstein in honour of their parents

2021.36.1-2

Pen and ink over traces of graphite, on paper mounted on

22.6 x 30 cm

Lucas van Leyden

Lot and His Daughters

18.9 x 24.6 cm (sheet)

Gift of Freda and Irwin Browns

Active in Paris between 1435 and 1450

Fountain Awaiting the Return of Lancelot and

Tempera, black and brown ink, gold ink and gold leaf on vellum

Workshop of the

Active in Paris between 1390 and 1417

Besançon

Tempera, black and grey ink, gold leaf on bole, gold powder ink and text in black ink with red rubrics on parchment

Renata and Michal Hornstein

Active in Champagne, France, between 1390 and 1415 The Annunciation of the Ranshaw Hours Miniature cut from a manuscript Book of Hours in Latin for an

Tempera, grey, brown and black ink, punched gold leaf on greyish bole and text in brown ink with red rubrics on parchment

Renata and Michal Hornstein 2021.32.1-2

Flanders

Annunciation

After 1506, about 1510-1520 (?) Tempera, various brown inks, gold powder and black inks. text in brown ink with red and blue rubrics on parchment

Renata and Michal Hornstein

33.4 x 22.6 cm

32

Frate Nebridio da Cremona (?)

Italy, Lombardy, died before 1503

Saint Michael Weighing Souls

Historiated initial letter M from a choir book

About 1450-1480

Tempera, brown and black ink, punched gold leaf on grey-pink bole on parchment

11.2 x 10.8 cm

Gift of Sari and Norbert Hornstein in honour of their parents

Renata and Michal Hornstein

Emil Nolde

Nolde, Schleswig-Holstein, 1867 – Seebüll, Schleswig-Holstein, 1956

Portrait of Ada

Woodcut, state IV/IV

33.8 x 27.5 cm (sheet) 29.3 x 22.8 cm (image)

Gift of Freda and Irwin Browns

2020.330

Rembrandt Harmensz. van Rijn

Leiden 1606 - Amsterdam 1669

Self-portrait with Curly Hair and White Collar: Bust

About 1630

Etching, state II/II 5.8 x 5 cm (sheet)

5.7 x 5 cm (platemark)

Gift of Freda and Irwin Browns

2020.361

Self-portrait in a Cap and Scarf with the Face Dark: Bust

Etching, state III/V

13.2 x 10.4 cm (sheet)

13.2 x 10.3 cm (platemark)

Gift of Freda and Irwin Browns

2020.362

Saskia with Pearls in Her Hair

1634

Etching, state I/II 9.2 x 7.2 cm (sheet)

8.6 x 6.6 cm (platemark)

Gift of Freda and Irwin Browns

2020.363

Dieter Roth

Hanover, Germany, 1930 - Basel 1998

6 Piccadillies Series

1969-1970, edition 1970

6 silkscreen-over-offset-halftone lithographs, on paper mounted

on cardboard

46.8 x 67.7 cm (sight) (each)

Gift of Barbara and Philip Silverberg

2020.312.1-6

Antoni Tàpies

Barcelona 1923 - Barcelona 2012

Vertical

Etching, aquatint, 24/50

121.6 x 40.2 cm (sheet) 108.7 x 34.8 cm (platemark)

Gift of Dr. Jean de Margerie

2020.340

Henri de Toulouse-Lautrec

Albi, France, 1864 - Château de Malromé, France, 1901

Divan Japonais

1893

Lithograph 81.7 x 62.3 cm

Gift of Dan Mayer

2020.354

La Revue blanche

1895

Lithograph

128.7 x 93.4 cm (approx.)

Gift of Dan Mayer

2020.355

May Milton

1895

Lithograph 79.5 x 61.2 cm

Gift of Dan Mayer 2020.356

Utagawa Kunisada (Toyokuni III)

Fdo (now Tokyo) 1786 - Fdo 1864

A Canopy of Maple Leaves, the Patterned Strings

of a Koto

1847-1852

3 woodcuts, embossing

36.3 x 25.2 cm (sheet) (each)

Gift of Dr. Jonathan L. Meakins and Dr. Jacqueline McClaran 2020.286.1-3

An Eastern Genji Crossing the Ōi River

1851

3 woodcuts

36.5 x 25.1 cm (sheet) (each)

Gift of Dr. Jonathan L. Meakins and Dr. Jacqueline McClaran 2020.287.1-3

Utagawa Kunisada (Toyokuni III)

Edo (now Tokyo) 1786 - Edo 1864

and Utagawa Kunihisa

Shimbashi

From the series "Famous Places of Edo Compared with One Hundred Beautiful Women"

1857

Woodcut

36.2 x 24.8 cm

Gift of Dr. Jonathan L. Meakins and Dr. Jacqueline McClaran

PAINTING

Louis Anquetin

Étrépagny, France, 1861 – Paris 1932

Portrait of a Young Woman called "La belle Maud"

1890 Oil on canvas

81 x 54 cm

Purchase, W. Bruce C. Bailey Fête-champêtre Fund and the

Museum Campaign 2014-2019 Fund

2020.357

Firelei Báez

Born in Santiago de los Caballeros, Dominican Republic, in 1981

Untitled (Terra Nova)

2020

Oil, acrylic and laser print on canvas 261 1 x 336 1 x 4 cm

Purchase, W. Bruce C. Bailey Fête-champêtre Fund, Douglas Bensadoun Fund, Diana Billes Fund and Fund of the Women of

2020.364

Herri met de Bles

Bouvignes (?) about 1510 - active until about 1555

Saint Peter Walking on the Water

About 1525-1530 Oil on wood

30 5 x 48 9 cm

Gift of Sari and Norbert Hornstein in honour of their parents

Renata and Michal Hornstein

2021.38

Ferdinand Bol

Dordrecht 1616 - Amsterdam 1680

River Landscape with Cows and an Elderly Couple

Reading beside a Road

About 1650-1655

Oil on wood 38.4 x 53.2 cm

Gift of Sari and Norbert Hornstein in honour of their parents

Renata and Michal Hornstein

2021.49

Albert Cornelis

Active in Bruges 1513 – Bruges 1531

Virain and Child in a Mandorla

1st third of 16th c.

Oil and gold on wood 15.7 x 12.3 cm

Gift of Sari and Norbert Hornstein in honour of their parents

Renata and Michal Hornstein

2021.37 Shanti Dave

Born in Badpura, Gujarat, India, in 1931

Untitled

1967

Encaustic, oil, gold and metal leaf on canvas

76.3 x 61 cm

Gift of Michel-M. Campbell Estate in commemoration of his friendship with Shanti Dave

2020.273

Untitled

Late 1960s

Encaustic and oil on canvas 49 x 35.3 cm Gift of Michel-M. Campbell Estate in commemoration of his

friendship with Shanti Dave 2020.274

Dutch School

Portrait of a Gentleman (Cornelis Soetens)

About 1630

Oil on copper

10.6 x 8 cm (oval) Gift of Sari and Norbert Hornstein in honour of their parents

Renata and Michal Hornstein 2021.43

Lucas Gassel Helmond, Netherlands, about 1500 - Brussels about 1570

Saint Peter and Christ at the Shore of the Sea of Galilee

About mid-1520s-1540s

Oil on wood

35 x 54 cm

Gift of Sari and Norbert Hornstein in honour of their parents

Renata and Michal Hornstein 2021.39

Édouard Goerg Sydney, Australia, 1893 – Callian, France, 1969

Portrait of Mademoiselle W (Berthe Weill)

1926

92.5 x 73.3 cm Purchase, Olga Minarick Bequest

2020.323

Joris van der Haagen

Arnhem (?) about 1613-1616 - The Hague 1669

Country Landscape with a Walled House, Riverway and

Passing Walkers Mid-17th c.

Oil on wood 40.1 x 57.8 cm

Gift of Sari and Norbert Hornstein in honour of their parents

Renata and Michal Hornstein

2021.47

Johann König

Nuremberg 1586 - Nuremberg 1642

Women in a Bathhouse

About 1620

Oil on coppe

17.1 x 23.7 cm

Gift of Sari and Norbert Hornstein in honour of their parents

Renata and Michal Hornstein

2021.41

Wifredo Lam

Sagua la Grande, Cuba, 1902 - Paris 1982

The Leader and His Horse

1959 Oil and charcoal on canvas

49.5 x 60.3 cm

Gift of Marcel and Caroline Elefant 2020.337

Marie Laurencin

Paris 1883 - Paris 1956

Woman Holding Flowers 1934 61 x 50.2 cm

Oil on canvas

Gift of Marcel and Caroline Elefant 2020.335

Jacques Linard

Troyes 1597 - Paris 1645

Basket of Fruit with Melons 1642

2021.44

Oil on wood 49.4 x 61.6

Gift of Sari and Norbert Hornstein in honour of their parents Renata and Michal Hornstein

Carlo Magini

Fano, Italy, 1720 - Fano 1806

Still Life with Tomatoes

2nd half of 18th c. Oil on canvas

60 x 78.2 cm Gift of Sari and Norbert Hornstein in honour of their parents Renata and Michal Hornstein

2021.53

Caspar Netscher Heidelberg 1639 – The Hague 1684

Portrait of Maria Soetens

About 1670

Oil on coppe 11.5 x 8.8 cm (oval)

Gift of Sari and Norbert Hornstein in honour of their parents Renata and Michal Hornstein

Giovanni Antonio Pellegrini Venice 1675 - Venice 1741

A Bacchanal

2021.50

1719 Oil on canvas 38.9 x 109 cm

Gift of Sari and Norbert Hornstein in honour of their parents Renata and Michal Hornstein

François Perrier

Pontarlier (Franche-Comté, now France) 1594 - Paris 1649

The Forge of Vulcan About 1640-1642 Oil on wood 114.5 x 115.7 cm

Purchase, Harold Lawson, Marjorie Caverhill, Harry W. Thorpe and Mona Prentice Bequests

2020.71

David Salle

Born in Norman, Oklahoma, in 1952

Had Had 1983 Acrylic on canvas

2020.325

152.8 x 107 cm Gift of David Mark Doubilet in memory of his parents Edward and Beryl Doubilet

Gerard van Spaendonck

Tilburg, Netherlands, 1746 - Paris 1822

Peaches on a Marble Ledge 1785

Oil on canvas 29 x 37.9 cm

Gift of Sari and Norbert Hornstein in honour of their parents Renata and Michal Hornstein 2021.58

Giovanni Stanchi

Rome about 1608 - Rome 1672

Still Life with Grapes, Pomegranates and Apples About 1650

Oil on canvas 97.5 x 135.3 cm

Gift of Sari and Norbert Hornstein in honour of their parents Renata and Michal Hornstein

Kalpathi Ganpathi Subramanyan

Kuthuparamba, Kerala, India, 1924 - Vadodara, Gujarat, India, 2016

Untitled

Acrylic and collage on canvas

122 x 122 cm

Gift of Michel-M. Campbell Estate in commemoration of his friendship with Shanti Dave 2020.272

David Teniers the Younger

Antwerp 1610 - Brussels 1690

Peasants' Merrymaking before an Inn 1642

Oil on wood

39.6 x 55.4 cm

Gift of Sari and Norbert Hornstein in honour of their parents Renata and Michal Hornstein

2021.45

Man and Woman Playing Cards

About 1645 Oil on wood

24.1 x 34.5 cm

Gift of Sari and Norbert Hornstein in honour of their parents Renata and Michal Hornstein

2021.46

Mark Tobey

Centerville, Wisconsin, 1890 - Basel 1976

Arena of Civilization

Tempera on cardboard

35.4 x 50 cm

Gift of Marcel and Caroline Elefant

2020.336.1-2

Anne Vallayer-Coster

Paris 1744 - Paris 1818

Still Life with Peaches and Silver Goblet

Oil on canvas

31.1 x 40.5 cm

Gift of Sari and Norbert Hornstein in honour of their parents Renata and Michal Hornstein

2021.57

Joseph Vernet

Avignon, France, 1714 - Paris 1789

Fishermen in a Mediterranean Port, Sunrise

1763 Oil on canvas

53.6 x 79.9 cm

Gift of Sari and Norbert Hornstein in honour of their parents Renata and Michal Hornstein

2021.56

Cornelis Vroom

Haarlem 1591 or 1592 - Haarlem 1661

Landscape of Woods before a Panorama

Late 1620s Oil on wood

34.4 x 55.7 cm

Gift of Sari and Norbert Hornstein in honour of their parents Renata and Michal Hornstein

Francesco Zuccarelli

Pitigliano, Italy, 1702 - Florence 1788

The Fortunate Encounter

1750s-1760s

Oil on canvas 103.2 x 58.5 cm

Gift of Sari and Norbert Hornstein in honour of their parents Renata and Michal Hornstein

2021.54

Fishing

1750s-1760s Oil on canvas

103 x 58.5 cm

Gift of Sari and Norbert Hornstein in honour of their parents Renata and Michal Hornstein

2021.55

PHOTOGRAPHY

Robert Mapplethorpe

New York 1946 - Boston 1989

Double Jack-in-the-Pulpit

1988

Dye transfer print, 7/7

75.1 x 60.6 cm

Gift of Nathalie Simard and Pierre Raymond

2020.295

Zanele Muholi

Born in Umlazi. South Africa, in 1972

Phila I, Parktown From the series "Somnyama Ngonyama"

2016

Digital print on polymeric film, 1/2

Variable dimensions

Purchase, the Frothingham Bursary Fund

Fiona Pardington

Born in Auckland, New Zealand, in 1961

2 Photographs: Portrait of a Life Cast of Piuraki / John

Tikao (Painted)

With thanks to the Musée de l'Homme (Muséum national

d'Histoire naturelle), Paris

From the series "The Pressure of Sunlight Falling" 2010

2 ink-jet prints, 2/10

145.2 x 108.7 cm (sight) (each)

Purchase, Horsley and Annie Townsend Bequest 2020.45-46

Angela Strassheim

Born in Bloomfield, Iowa, in 1969

Untitled (Fishtank)

From the series "Left Behind"

2003

Chromogenic print mounted on aluminum, 4/8

95.4 x 120.8 cm (sight) Gift of François R. Roy

2020.241

Untitled (Grandmother) From the series "Left Behind"

2004

Chromogenic print mounted on aluminum, 4/8

71 x 90 cm (sight) Gift of François R. Roy

2020.242

Untitled (Prayer)

From the series "Left Behind"

2005

Chromogenic print, 6/8

70.4 x 90 cm (sight)

Gift of François R. Roy 2020.243

Untitled (Alicia Running)

From the series "Pause" 2007

Chromogenic print, 2/8

95.5 x 120.8 cm (sight)

Gift of François R. Roy 2020.244

SCULPTURE

Arman (Armand Pierre Fernandez)

Nice 1928 - New York 2005

Coffee Pot Accumulation 2004

Patinated bronze assemblage, 7/8 Fonderie Fusions, Charbonnières-les-Vieilles, France

66 x 43 x 37 cm Gift of Marcel and Caroline Elefant

2020.338

Aaron Curry

Born in San Antonio, Texas, in 1972

Little Minator

2009 Wood, painted and silkscreened acrylic, steel

218.5 x 118.5 x 38 cm

Gift of Paul Lavallée in tribute to Bernard Lamarre 2020.237.1-6

Riki Manuel

Born in New Zealand (Aotearoa) in 1960

Mataora

1996 Wood, ivory, synthetic fibre 24.2 x 18.4 x 5.5 cm

Gift of Freda and Irwin Browns 2020.333

Linda Matalon

Born in Brooklyn in 1958

Bough

Steel, iron wire, nylon tape

198 x 17.5 x 15.6 cm (assembled)

Gift of W. Bruce C. Bailey 2020.72

ARCHAEOLOGY

Anatolian Early Bronze Age (3200-1950 B.C.E.)

Turkey

Side-handled Jar

3rd millennium B.C.E.

11.3 cm (h.); 12.3 cm (diam.)

Gift in memory of David Ross and Anne-Marie Roigt Ross, from

Ronald, Leslie, Eric, and Francine Ross 2021.74

5 Beak-spouted Jugs

3rd millennium B.C.E.

Earthenware

Various dimensions

Gift in memory of David Ross and Anne-Marie Roigt Ross, from Ronald, Leslie, Eric, and Francine Ross

4 Spindle Whorls

3rd millennium B.C.E.

Farthenware (3)

Stone (1) Various dimensions

Gift in memory of David Ross and Anne-Marie Roigt Ross, from

Ronald, Leslie, Eric, and Francine Ross 2021.88-91

Seal

3rd millennium B.C.E.

Stone 1.5 cm (h.); 2.5 cm (diam.)

Gift in memory of David Ross and Anne-Marie Roigt Ross, from

Ronald, Leslie, Eric, and Francine Ross 2021.100

Possibly Anatolian Early Bronze Age (3200-1950 B.C.E.)

Side-handled Jar

Farthenware, slip 10.8 x 13.5 x 12.2 cm

Gift in memory of David Ross and Anne-Marie Roigt Ross, from Ronald, Leslie, Eric, and Francine Ross

2021.80

Side-handled Bowl Earthenware

15 x 20.7 x 18.3 cm

Gift in memory of David Ross and Anne-Marie Roigt Ross, from Ronald, Leslie, Eric, and Francine Ross 2021.82

Covered Jar

Earthenware, incised decoration 9.8 cm (h.); 9.2 cm (diam.)

Gift in memory of David Ross and Anne-Marie Roigt Ross, from Ronald, Leslie, Eric, and Francine Ross

2021.84.1-2

Possibly Cypriot Bronze Age (2400-1050 B.C.E.)

Possibly Cyprus

Tripod Bowl

Possibly 1650-1050 B.C.E.

8.4 x 15.7 x 13.2 cm

Gift in memory of David Ross and Anne-Marie Roigt Ross, from Ronald, Leslie, Eric, and Francine Ross

2021.81

Roman Republic or Roman Empire (509 B.C.E.-476 C.E.)

Eastern Mediterranean

Drinking Cup (Poculum)

2nd c. B.C.E.-1st c. C.E.

Earthenware, slip

4.9 cm (h.); 8.5 cm (diam.)

Gift in memory of David Ross and Anne-Marie Roigt Ross, from

Ronald, Leslie, Eric, and Francine Ross 2021.83

Classical Period (480-323 B.C.E.)

Coin: Bow of a Galley

400-330 B.C.E.

Bronze 20 mm (diam.)

Gift in memory of David Ross and Anne-Marie Roigt Ross, from

Ronald, Leslie, Eric, and Francine Ross 2021.110

Hellenistic Period (323-31 B.C.E.)

5 Coins: Heads of Medusa on an Aegis, Perseus,

Athena, Zeus and Herakles

Bronze (4) Silver (1)

Various dimensions

Gift in memory of David Ross and Anne-Marie Roigt Ross, from

Ronald, Leslie, Fric. and Francine Ross

2021.106-109, 126

Hellenistic Period (323-31 B.C.E.) Probably Eastern Mediterranean

Intaglio Earring: Winged Eros

2nd-1st c. B.C.E.

Stone, gold, engraved decoration

Gift in memory of David Ross and Anne-Marie Roigt Ross, from

Ronald, Leslie, Eric, and Francine Ross

2021.104

2 Intaglios: Busts of Nemesis and Demosthenes

1st c. B.C.E.

Stone, engraved decoration 1.7 x 1.3 x 0.2 cm

1.5 x 1.2 x 0.3 cm

Gift in memory of David Ross and Anne-Marie Roigt Ross, from

Ronald, Leslie, Eric, and Francine Ross

2021.92, 97

Roman Empire (27 B.C.E.-476 C.E.)

15 Coins: Heads of Tyche and Vespasian, and Busts of

Gallienus, Diocletian, Maximian, Licinius, Constantine I,

Roma, Constantius II and Honorius Bronze (14)

Silver (1)

Various dimensions

Gift in memory of David Ross and Anne-Marie Roigt Ross, from

Ronald, Leslie, Eric, and Francine Ross

2021.111-125

Intaglio: Eagles

Late 1st c. B.C.E.-1st c. C.E

Stone, engraved decoration 1.6 x 1.3 x 0.5 cm

Gift in memory of David Ross and Anne-Marie Roigt Ross, from

Ronald, Leslie, Eric, and Francine Ross

2021.94

Square Bottle

1st-2nd c. C.E.

Blown glass 8.4 x 5.6 x 5.5 cm

Gift in memory of David Ross and Anne-Marie Roigt Ross, from Ronald, Leslie, Eric, and Francine Ross

3 Intaglios: Fortuna, Venus Victrix and Mercury

1st-2nd c. C.E.

Stone, engraved decoration Various dimensions

Gift in memory of David Ross and Anne-Marie Roigt Ross, from Ronald, Leslie, Eric, and Francine Ross

2021.93, 95, 98

Beaker

1st-early 3rd c. C.E.

Blown glass

19.5 cm (h.); 8.3 cm (diam.)

Gift in memory of David Ross and Anne-Marie Roigt Ross, from

Ronald, Leslie, Eric, and Francine Ross

2021.69

Earring

1st-3rd c. C.E

Gold 1.8 x 0.7 x 1.1 cm

Gift in memory of David Ross and Anne-Marie Roigt Ross, from

Ronald, Leslie, Eric, and Francine Ross

2021.105

Cylindrical Bottle

1st-3rd c. C.E.

Blown glass 18.3 cm (h.); 9.3 cm (diam.)

Gift in memory of David Ross and Anne-Marie Roigt Ross, from

Ronald, Leslie, Eric, and Francine Ross

2021.72

Footed Beaker

1st-4th c. C.F.

Blown glass

9.3 cm (h.); 7 cm (diam.)

Gift in memory of David Ross and Anne-Marie Roigt Ross, from

Ronald, Leslie, Eric, and Francine Ross

2021.70

Intaglio: Mars

2nd-3rd c. C.E.

Stone, engraved decoration 1.2 x 0.9 x 0.4 cm

Gift in memory of David Ross and Anne-Marie Roigt Ross, from

Ronald, Leslie, Eric, and Francine Ross

2021.96

2 Magical Gems

2nd-4th c. C.E. Stone, engraved decoration

0.3 x 2 x 1.5 cm

2.7 x 2 x 0.4 cm

Gift in memory of David Ross and Anne-Marie Roigt Ross, from

Ronald, Leslie, Eric, and Francine Ross

2021.101-102

Intaglio Ring: Bust of Serapis

Late 2nd-early 3rd c. C.E. Stone, iron, engraved decoration

Gift in memory of David Ross and Anne-Marie Roigt Ross, from

Ronald, Leslie, Eric, and Francine Ross 2021.99

3rd-4th c. C.E. Blown glass

4.5 cm (h.); 4 cm (diam.)

Gift in memory of David Ross and Anne-Marie Roigt Ross, from

Ronald, Leslie, Eric, and Francine Ross

2021.71

Roman Empire (27 B.C.E.-476 C.E.)

Probably Eastern Mediterranean

Oil Lamp

2nd half of 1st c.-2nd c. C.E.

Gift in memory of David Ross and Anne-Marie Roigt Ross, from

Ronald, Leslie, Eric, and Francine Ross

2021.86

Bronze (2)

Various dimensions

Ronald, Leslie, Eric, and Francine Ross

Small Tray

Bronze

Gift in memory of David Ross and Anne-Marie Roigt Ross, from

Ronald, Leslie, Eric, and Francine Ross

2021.63

2 Medical Instruments (Retractors)

13.6 x 1.2 x 1.4 cm

Ronald, Leslie, Eric, and Francine Ross

2021.64-65

Probably Eastern Mediterranean

Skyphos (Drinking Cup)

Earthenware

Gift in memory of David Ross and Anne-Marie Roigt Ross, from

Ronald, Leslie, Eric, and Francine Ross

Gift in memory of David Ross and Anne-Marie Roigt Ross, from

2021.103

Bronze

Approx. 4.8 x 1.4 x 0.9 cm (each) Gift in memory of David Ross and Anne-Marie Roigt Ross, from

Ronald, Leslie, Eric, and Francine Ross

Oil Lamp

Earthenware

Ronald, Leslie, Eric, and Francine Ross

35

Earthenware, moulded decoration

3.5 x 8.5 x 5.6 cm

Greco-Roman

3 Knucklebones (Astragals)

5th c. B.C.E.-5th c. C.E.

Bone (1)

Gift in memory of David Ross and Anne-Marie Roigt Ross, from

2021.66-68

Possibly 200 B.C.E.-100 C.E.

1.4 x 10.8 x 6.2 cm

14 x 0.9 x 0.4 cm Gift in memory of David Ross and Anne-Marie Roigt Ross, from

Probably 2nd millennium B.C.E.

6.2 x 17.2 x 10.8 cm

2021.85

Jewellery Mould: Lion Steatite

1.4 x 4.3 x 3.4 cm

Ronald, Leslie, Eric, and Francine Ross

Probably Western Asia

4 Arrowheads

Probably 1st millennium B.C.E.

2021.59-62

Probably 1st c. B.C.E.-3rd c. C.E.

4.9 x 9.6 x 6.6 cm Gift in memory of David Ross and Anne-Marie Roigt Ross, from

2021.87

QUEBEC AND CANADIAN ART

INSTALLATIONS

Marie-Claude Bouthillier

Born in Montreal in 1960

Cards on the Table with Marinette, Fourteen Playlets

Colour digital video with sound, plywood, 1/3

Puppet (fabrication and puppeteering), set, script, filming and editing: Marie-Claude Bouthillier

Final calibration: Michel Giroux

Running time: 15 min 35 s

2 benches: 182.9 x 40.6 x 40.6 cm (each) Purchase, Dr. Francis J. Shepherd Bequest and

Robert Lindsay fund

2020.68.1-3

Couturier-Lafargue

Louis Couturier

Born in Sherbrooke, Ouebec, in 1960

Jacky Georges Lafarque

Born in Saint Pierre and Miguelon, France, in 1961

Qausuittuq, "Place with No Dawn" (version No. 2)

From the project "Resolute Bay"

Inuit wooden sled (gamutiik) with nylon rope and polyethylene runners, 24 colour digital ink-jet prints on polyester film,

Plexiglas, plywood

261.5 x 373 x 93.4 cm Gift of the artists

2021.11.1-25

Jean Duhois

Born in Sherbrooke, Ouebec, in 1964

Wanderings of the Echo

Sound installation: painted wood frame, interactive mirror,

Mac mini computer, speakers

Variable running time

Mirror: 90 x 197 x 15 cm Anonymous gift

2020.263

Stanley Février

Born in Port-au-Prince in 1976

Yes, We Love You

2020-2021

Reinforced Hydrocal cement, neon

28.8 x 191 x 53.5 cm

Purchase, gift of An-Lap Vo-Dignard and Jennifer Nguyen 2020.252.1-2

Lisette Lemieux

Born in Arthabaska, Quebec, in 1943

Hibernation of Water Lilies

2011

Plaster casting (83 impressions of Japanese butterbur leaves)

Variable dimensions Gift of the artist

2020.245.1-83

Duane Linklater

Born in Moose Factory, Ontario, in 1976

a gift from Doreen

2016-2019

Cotton duck canvas, blueberry-based dye, brass grommets

274.4 x 798.5 x 289 cm

Purchase, Louise Lalonde-Lamarre Memorial Fund

Kent Monkman

Born in Saint Marys, Ontario, in 1965

Scent of a Beaver

2016

 $305\,x\,394\,x\,208.5$ cm (average height, variable according to the location)

Anonymous gift

2020.329

MULTIMEDIA

Adam Basanta

Born in Tel Aviv in 1985

72%_Match: Barnett Newman "Dionysius", 1949

2018

Ink-jet print from a digital file

98.4 x 70.3 cm

Purchase, Young Philanthropists' Circle Fund, Hamelys Fund, Marie-Solange Apollon Fund and André Dufour Fund

WORKS ON PAPER

Paul-Émile Borduas et al

Saint-Hilaire, Quebec, 1905 - Paris 1960

Refus global

1948

Text mimeographed with ink and offset halftone lithographic

print illustrations, 251/400

Montreal: Mithra-Mythe

21.7 x 18 x 0.8 cm (closed)

Gift of Jacques Tremblay, nephew of Bruno Cormier 2020.265

Paul Caron

Montreal 1874 - Montreal 1941

La Gauchetière Street, Montreal (recto)

Sketches of Three Children (verso)

Sheet detached from a sketchbook

About 1920 Graphite, coloured pencil highlights (recto)

Graphite (verso)

13.2 x 17.7 cm

Gift of Jean-Marie Saint-Georges 2020.261.1-2

Sketchbook

Graphite, watercolour, pen and ink, Conté crayon, crayon,

9.3 x 13.5 cm (closed)

Gift of Jean-Marie Saint-Georges

2020.262.1-18

Charles Daudelin

Granby, Quebec, 1920 - Montreal 2001

Untitled 1945

Pen and ink, watercolour

27.7 x 21.6 cm

Gift of Louise Bissonnette Daudelin

2019.255

Untitled

About 1975

Brush and ink over traces of ink 30.3 x 22.8 cm

Gift of Louise Bissonnette Daudelin

2019.256

Untitled

About 1975

27.9 x 21.5 cm

Gift of Louise Bissonnette Daudelin

2019.257

Pierre Gauvreau

Montreal 1922 - Montreal 2011

Untitled (Nude) About 1942-1943

India ink

21.7 x 18.1 cm Gift of Annick Gauvreau

2020.343

Untitled 1955

Gouache on cardboard

42.7 x 71.6 cm Gift of Annick Gauvreau

2020.345

Untitled

1955

2 works in gouache and ink 35.6 x 50.9 cm

27.5 x 36.6 cm Gift of Annick Gauvreau

2020.346-347

Betty Goodwin Montreal 1923 – Montreal 2008

Memory of the Body XVII

Oil pastel and powdered graphite on gelatin silver print (positive

photostat) and steel plate, mounted on canvas 165.6 x 188 cm

Gift of the Dudek family in memory of Stephanie Dudek 2020.318

Notebook '87 From the series "La mémoire du corps"

1999

2020.250

Silkscreen, 76/100

56.3 x 76.2 cm (sheet)

21.6 x 17.7 cm (each image) Gift of Raphaël Assor

Jacques Hurtubise

Montreal 1939 - Margaree Harbour, Nova Scotia, 2014

1986

Acrylic and collage on paper

74.9 x 105.7 cm Gift of Gino Chouinard 2020.279

Fernand Leduc

Montreal 1916 - Montreal 2014

H-P VII

1962

Acrylic over traces of graphite on textured paper 54.3 x 74.2 cm

Gift of Gino Chouinard

2020.277

John Lyman Biddeford, Maine, 1886 - Kingsley, Barbados, 1967

The Artist and His Model

About 1920

Charcoal 61.6 x 47.8 cm

Gift of the Honourable Serge Joyal, P.C., O.C., O.Q.

Louis Muhlstock

Narajów, Poland, 1904 – Montreal 2001

The Homeless

Charcoal, pastel 35.7 x 30.3 cm

Gift in memory of Harold and Esther Davis 2021.10

Serge Murphy

Born in Montreal in 1953

2018

14 Drawings From the series "Illuminations"

Ink over traces of graphite 76.3 x 57.2 cm (each)

Gift of Serge Murphy 2020.232.1-14

Robert W. Pilot

Saint John's, Newfoundland, 1898 – Montreal 1967

The Hotel Dieu Montreal PQ

Between 1923-1924 and 1938 Etching, drypoint

30.8 x 22.6 cm (sheet) 25.4 x 17.9 cm (platemark)

Gift of Suzanne Brillant Fluehler 2020.322

Pierre Sioui

Born in Montreal in 1950

Death Throes 1985

Silkscreen, 3/3

48.3 x 59.7 cm (sheet)

33.4 x 46.3 cm (image) Purchase, Horsley and Annie Townsend Bequest

2020.328

PAINTING

Edmund Alleyn Quebec City 1931 - Montreal 2004

Still Life

2020.327

1955

Oil on canvas 51 x 112.3 cm Gift of the family of Raoul Hunter

Madeleine Arbour

Born in Granby, Quebec, in 1923

Untitled

1950 Oil on canvas board

17.6 x 22.9 cm Gift of Annick Gauvreau

Paul-Émile Borduas Saint-Hilaire, Quebec, 1905 - Paris 1960

Persistence

1955

59.9 x 102 cm Gift of Marcel and Caroline Elefant

2020.74

Ghitta Caiserman Montreal 1923 - Montreal 2005

Self-portrait

1939 Oil on canvas 51.2 x 38.3 cm

Gift of Käthe Roth 2020.226

Paterson Ewen Montreal 1925 - London, Ontario, 2002

Yellow Field 1964 Oil on canvas

2020.317

122.8 x 127 cm

Marc-Aurèle Fortin Sainte-Rose, Quebec, 1888 - Macamic, Quebec, 1970

Gift of the Dudek family in memory of Stephanie Dudek

Tall Flms at Sainte-Rose

Between 1920 and 1926

Oil on canvas Gift of the family of Luc and Louise Parent

2020.326

Pierre Gauvreau

Montreal 1922 - Montreal 2011

Untitled
1954
Oil on cardboard
46 x 45.9 cm
Gift of Annick Gauvreau
2020.344

Composition No. 1 1955 Oil on canvas 112.2 x 119.6 cm Gift of Annick Gauvreau 2020.348

Black Water Lilies and a Pink Switchboard Operator at Sunset

1982 Acrylic on canvas 71 x 61 cm

Gift of Annick Gauvreau and Claude Grefford

2020.349

Kashtin, Little Tornado

Acrylic on canvas 182.8 x 122 cm

Gift of Annick Gauvreau and Claude Grefford

2020.350

Hazardous Act 1998 Acrylic on canvas 91.8 x 101.5 cm Gift of Annick Gauvreau 2020.351

Russell T. Gordon

Philadelphia 1936 – Montreal 2013

Brown Sugar 1979 Acrylic and chalk on canvas 142.8 x 213.5 cm Gift of Russell T. Gordon Estate 2020.266

Straight, No Chaser 1980

Acrylic, pastel and graphite on canvas 142.5 x 213.5 cm Gift of Russell T. Gordon Estate 2020.267

Still Life with an X and Two Guitars 1980

Acrylic on canvas 192 x 323 cm Gift of Russell T. Gordon Estate

Gift of Russell T. Gordon Estate 2020.268

2020.200

Adrien Hébert Paris 1890 – Montreal 1967

L'Enclos, Île Bélair

1948 or before Oil on canvas 46.6 x 61 cm Gift of the family of Jean and Michelle Prévost 2020.305

François Lacasse

Born in Rawdon, Quebec, in 1958

Counterpoint II
1992
Acrylic paint and gel on canvas
158.4 x 342.7 cm
Gift of the family of Yolande and Jean-Yves Leblanc
2020.235

Stéphane La Rue

Born in Montreal in 1968

Quintet (for Joe Maneri) 2003 Acrylic gesso on burlap

Approx. 107 x 107 cm (each element) Gift of Roger Bellemare

Intra Muros 2014 Acrylic on plywood Approx. 75.5 x 76 cm (each element) Gift of Christian Lambert

2020.294.1-5 Rita Letendre

2020.319.1-5

Drummondville, Quebec, 1928 - Toronto 2021

Sorin 1977 Acrylic on canvas 76.4 x 122 cm Gift of Gino Chouinard 2020.278

Manuel Mathieu

Born in Port-au-Prince in 1986

The Redemption 2020

Acrylic, chalk, charcoal and masking paper on canvas, with silicone resin blocks

249 x 213.5 x 38.5 cm Gift of the artist 2020.233

Monique Mongeau

Born in Saint-Hyacinthe, Quebec, in 1940

Oak II 1999 Oil and wax on wood 203 x 61 x 5 cm Gift of the artist 2020.254

Gaston Roullet

Ars, France, 1847 – Paris 1925

View of Quebec City from Lévis 1887 or later Oil on wood 28.6 x 45.2 cm Gift of Émilie Corbeil in memory of Jean-Pierre Valentin 2020.234

Claude Tousignant

Born in Montreal in 1932

Polychrome en brun et orange fluorescent (The Bright and the Beautiful)
1987

Acrylic on canvas 163 x 122.5 cm (each panel) Gift of R. Fournelle 2020.231.1-2

Joyce Wieland

Toronto 1930 – Toronto 1998

Celebration 1987

1987
Oil paint, silver and gold leaf, silver and copper metal foil and glitter on canvas

213 x 457 cm Anonymous gift 2020.240 **PHOTOGRAPHY**

Michel Campeau

Born in Montreal in 1948

Sylvania Superflash Blue Dot 25 Flashbulb, Montreal, Quebec. about 1950

From the series "Industrial Splendour and Fetishism" 2013

Ink-jet print, 8/8 99.1 x 74.2 cm Gift of the artist 2021.31

Darren Ell

Born in Regina, Saskatchewan, in 1961

Some of the Tens of Thousands of Life Jackets in the Landfill near Molyvos, Lesbos, Greece, March 15, 2016 From the series "Survivina Refuse"

From the series "Surviving Refug 2016 3 ink-jet prints, 1/5 59.9 x 90.4 cm (sight) (each) Purchase, Michel Phaneuf Fund 2020.320.1-3

Raphaëlle de Groot

Born in Montreal in 1974

Study for Venice 2013 Ink-jet print, 11/20 50.9 x 71.1 cm Gift of Gino Chouinard 2020.280

Clara Gutsche

Born in Saint Louis, Missouri, in 1949

12 Photographs From the series "Lachine Canal" 1985 and 1990 Gelatin silver prints mounted on cardboard Approx. 108 x 84.8 cm (each) Gift of the artist 2020.76.1-12

Isabelle Hayeur

Born in Montreal in 1969

Limulus From the series "Underworlds" 2014

Ink-jet print mounted on aluminum, 1/1 47.7 x 158.4 cm Gift of André Dufour and Fanny Rodrigue

2020.269

Jessica Houston

Born in Chicago in 1970

Ideas in Things (Antarctic Peninsula) From the series "Horizon Felt South" 2018 Ink-jet print, 4/5

Ink-jet print, 4/5 120.3 x 180.5 cm (sight) Purchase, Hamelys Fund 2021.2

Michel Huneault

Born in Repentigny, Quebec, in 1976

A Thousand Origami Cranes in Onagawa From the series "Post Töhoku" 2015

167.2 x 90 cm (sight) Gift of André Dufour and Fanny Rodrigue 2020.271 Michel Lamothe

Born in Saint-Louis-de-France, Quebec, in 1949

Camera Obscura No. 1 1983-1984, prints 2020 7 ink-jet prints, 3/5 Approx. 112 x 88.8 cm (each) Anonymous gift 2020.334.1-7

SCULPTURE

Alison Bremner

Born in Juneau, Alaska, in 1989

Ceremonial Wealth From the series "Potlatch Dollar"

Copper, acrylic resin, ink-jet print on polymeric film

36.2 x 25 x 1 cm Purchase, Acknowledgement Fund established in memory of Aurette Gervais by the Montreal Museum of Fine Arts' Volunteer

Guides 2021.21

Charles Daudelin

Granby, Quebec, 1920 - Montreal 2001

Mira 1947 Patinated plaster 23 x 16.6 x 12.3 cm Gift of Louise B. Daudelin 2020.313

Eddy Firmin

Born in Pointe-à-Pitre, Guadeloupe, in 1971

Emotional Sign Ego I 2019 Glazed earthenware 19.2 x 15.4 x 14.1 cm Gift of the artist 2020.264

Karine Giboulo

Born in Sainte-Émélie-de-l'Énergie, Quebec, in 1980 In collaboration with Daisy Savard

Fine – For Lying on the Ground 2018

Statements of offence, fabric, polymer clay, acrylic 12.7 x 66 x 58.5 cm Purchase, William Brymner Memorial Fund 2020 239

Richard Hunt

Born in Alert Bay, British Columbia, in 1951

Kwaguilth Moon Mask *(Makwala)* 1991 (?) Painted wood 35.7 x 33 x 13.2 cm Gift of Freda and Irwin Browns

Guillaume Lachapelle

2020.341

Born in Stoke, Quebec, in 1974

Hopefully From the series "En pure perte' 2007

Polyester resin, oil paint, plywood, wood, brass, miniature LED bulbs, motor and electrical components, motion detector 28.5 x 42.5 x 23.7 cm

28.5 x 42.5 x 23.7 cm Gift of Paryse Taillefer 2020.247

Lisette Lemieux

Born in Arthabaska, Quebec, in 1943

Fossil of Icarus 2011 Biscuit porcelain, glass 102 x 27 x 5 cm Gift of the artist 2020.246 Les Levine

Born in Dublin in 1935

Love Seat

1963 Assemblage of wood, canvas and aluminum alkyd paint on

hardboard

122 x 152.7 x 11.5 cm

Gift of the Natalija Tausan family 2020.275

Karen Tam

Born in Montreal in 1977

Sleeping Figure No. 1

2016

Papier mâché (Chinese newspapers, wallpaper paste), cardboard (?), gesso, gouache, ink, graphite 16 x 46 x 12 cm (approx.)

Gift of André Dufour and Fanny Rodrigue

2020.270

MIXED MEDIA

Charles Gagnon

Montreal 1934 - Montreal 2003

Natural History XI (Arborae 2)

1991-1996

Gelatin silver print, oil on Masonite, oil-painted wood frames Approx. 85.7 x 126.4 x 6.3 cm (each element) Gift of Michiko Yajima Gagnon

2020.73.1-2

Christine Sioui Wawanoloath

Born in Wendake, Quebec, in 1952

The Guardians of Waban Aki

2006

Cotton, dye, acrylic paint, silver leaf on metal, Nepalese paper, tree branch and salvaged wood, silk cord, string, digital image, clay and wood beads, silvered wood frame, paper, acrylic 95 x 146.2 x 6.5 cm

Gift of the Honourable Serge Joyal, P.C., O.C., O.Q.

2020.259

VIDEO

Couturier-Lafargue

Louis Couturier

Born in Sherbrooke, Quebec, in 1960

Jacky Georges Lafarque

Born in Saint Pierre and Miquelon, France, in 1961

Resolute Bay 2011

Colour digital video with sound

Running time: 11 min

Gift of the artists 2021.28

The Daytime Journey in the Night

2011

Colour digital video with sound Running time: 7 min

Gift of the artists

2021.29

Marie-Jeanne Musiol

Born in Winterthur, Switzerland, in 1950

Mirrors of the Cosmos

2006

Black and white digital video with sound, 2/7 Soundtrack by John Mark Seck and Alvaro de Minaya

Running time: 16 min 50 s Purchase, Claire Gohier Fund

2021.1

Adrian Stimson

Born in Sault Sainte Marie, Ontario, in 1964

Natoviini 2009

Colour digital video, silent, 1/4

Running time: 3 min 29 s

Gift of the artist

2020.260

Bahar Taheri

Born in Tehran in 1980

LOGOS 2019

Black and white digital video with sound, 1/5

Running time: 3 min 56 s Purchase, Robert Lindsay fund

2020.324 Leila Zelli

Born in Tehran in 1981

Birdsong

2019

Colour digital video and animation, silent

Running time: 12 min

Purchase, Marie-Solange Apollon Fund 2020.48

INUIT ART – WORKS ON PAPER

Shuvinai Ashoona

Born in Cape Dorset, Nunavut, in 1961

Pregnancies in Universe

Coloured pencil, felt pen, graphite

93.9 x 126.8 cm

Purchase, Joy Sedgewick-Shannon Memorial Fund

2021.17

Qavavau Manumie

Born in Brandon, Manitoba, in 1958 Active in Cape Dorset, Nunavut

Untitled

Between 1985 and 1995

Felt pen and coloured pencil over traces of graphite 33 x 50.6 cm

Purchase, Joy Sedgewick-Shannon Memorial Fund

2021.12

Untitled

1996-1997

Felt pen and coloured pencil over traces of graphite 51 x 65.8 cm

Purchase, Joy Sedgewick-Shannon Memorial Fund

2021.13

Untitled 1996-1997

Felt pen and coloured pencil over traces of graphite

66 x 32.5 cm

Purchase, Joy Sedgewick-Shannon Memorial Fund 2021.14

Untitled

2006-2007

Felt pen and coloured pencil over traces of graphite

50.8 x 65.7 cm

Purchase, Joy Sedgewick-Shannon Memorial Fund 2021.15

Untitled

2016

Felt pen, coloured pencil, graphite

58.6 x 76 cm

Purchase, Joy Sedgewick-Shannon Memorial Fund

2021.16

Pudlo Pudlat

Ilupirulik camp, near Amadjuak, Nunavut, 1916 - Cape Dorset,

Nunavut, 1992

Untitled (Inuit Village and Boats)

1977-1978

Acrylic wash, coloured pencil, felt pen

57 x 76.7 cm

Gift of Suzanne Brillant Fluehler in memory of her husband,

Hans C. Fluehler

2021.3

Untitled (Pack Ice with Airplane, Boat and Birds)

1977-1978

Watercolour wash, coloured pencil, felt per

57 x 76.5 cm

Gift of Suzanne Brillant Fluehler in memory of her husband,

Hans C. Fluehler 2021.4

Large Ship with Loon

1979

Coloured pencil, felt pen

56.5 x 76.2 cm

Gift of Suzanne Brillant Fluehler in memory of her husband,

Hans C. Fluehler 2021.5

Untitled (Little Islands with Seals and Birds, Mountains

and Airplane) 1979-1980

Acrylic wash, coloured pencil, felt pen

78 x 107.5 cm

Gift of Suzanne Brillant Fluehler in memory of her husband,

Hans C. Fluehler

The Loon and the Fish Speak

2021.6

1981 Stonecut, stencil, 21/50

63.6 x 87 cm Gift of Suzanne Brillant Fluehler in memory of her husband,

Hans C. Fluehler

2021.7

Untitled (Muskox with Figure and Airplane)

1982-1983

Coloured pencil, graphite, felt pen

51.5 x 67 cm Gift of Suzanne Brillant Fluehler in memory of her husband,

Hans C. Fluehler

2021.8

Loons among Muskox

1985 Stonecut, stencil, 28/50

63.9 x 77.8 cm Gift of Suzanne Brillant Fluehler in memory of her husband,

Hans C. Fluehler

INUIT ART - SCULPTURE

Michael Massie Born in Happy Valley-Goose Bay, Newfoundland and Labrador,

in 1962

An Allegorical Beat

Anhydrite, bone, ebony, poplar, bloodwood, mahogany, caribou

antler, caribou hide, artificial tendon

12.2 x 16 x 18 cm Purchase, Jeannine Beauchamp-Desaulniers Bequest 2021.20.1-3

Bill Nasogaluak

Born in Tuktoyaktuk, Northwest Territories, in 1953

The Breaking of the Soul

2009 (?) Steatite, string

Purchase, Jeannine Beauchamp-Desaulniers Bequest

2021.18.1-2

6.2 x 21 x 18 cm

Purchase, Jeannine Beauchamp-Desaulniers Bequest

Alec Lawson Tuckatuck

Few and Far Between

2009

23.1 x 25.3 x 8 cm

Purchase, the Frothingham Bursary Fund

44 x 26.4 x 17.2 cm

Smoking Kills 2012

Stone, alabaster, synthetic resin

2021.19.1-4

Born in Fort George, Quebec, in 1976

From the series "Global Warming Awareness Polar Bears

Limestone

2020.253

DECORATIVE ARTS AND DESIGN

Omer Arbel

Born in Jerusalem, Israel, in 1976

2.4 Chair

2003 (example of 2019)

Polyester resin, copper

Produced by Omer Arbel Office, Vancouver

64.8 x 52.2 x 73.7 cm Gift of the artist 2020.289

73 Hanging Lamp 2015 (example of 2020)

Blown glass, braided metal coaxial cable, electrical components Produced by Bocci, Vancouver

Variable dimensions

Gift of the artist

2020.292.1-5

31.3 Polygon Glassware

2017 (example of 2020)

Blown and cast glass

Produced by Omer Arbel Office, Vancouver

Various dimensions

2020.293.1-41

3.84.2 Vases

2018 (examples of 2020) Glass, copper mesh

Produced by Omer Arbel Office, Vancouver

Various dimension Gift of the artist

2020.291.1-3

4 89 Hangers

2019 Sand-cast brass

Produced by Omer Arbel Office, Vancouver

Various dimensions Gift of the artist

2020.290.1-4

Edgar Brandt

Paris 1880 – Geneva 1960

Persia Grille

1923 Iron

165.2 x 75.2 x 3.5 cm

Gift of Garry Savage and Danielle Poitras 2020.236

Francis Butty

Active in London in 18th c.

Nicholas Dumée

(?) 1732 or 1733 - London 1778

Hot Water Urn

1769

Silver, painted ivory 51.5 x 30.5 x 30.3 cm

Gift of the Honourable Serge Joyal, P.C., O.C., O.Q.

2021.137

Maryse Chartrand

Born in Toronto in 1962

Galet bleu pâle [Pale Blue Pebble] Vase

From the series "Galet" [Pebble] About 2017

Cold-worked blown glass 13.2 x 43 x 28 cm

2021.131

De Passillé-Sylvestre

Micheline de Passillé Born in Montreal in 1936

Yves Sylvestre

Montreal 1932 - Montreal 2008

1960s

Enamel on copper 4 x 26 x 8 cm

Gift of the Honourable Serge Joyal, P.C., O.C., O.Q.

Vase 1960s

Fnamel on copper

6.5 cm (h.); 6.6 cm (diam.) Gift of the Honourable Serge Joyal, P.C., O.C., O.Q.

2021.129

Liqueur Service

1960s

Enamel on copper

Decanter: 8.8 cm (h.); 6.7 cm (diam.)

6 glasses: 4.6 cm (h.); 4.3 cm (diam.) (each) Gift of the Honourable Serge Joyal, P.C., O.C., O.Q.

2021.130.1-7

Doucet-Saito

Louise Doucet Saito

Born in Montreal in 1938 Satoshi Saito

Born in Tokyo in 1935

Vase

1975 Glazed stoneware

47.5 x 35 x 33.7 cm

Gift of Claude and Monique Doucet Bruneau

2020.228

Vase

1976

40 x 28.5 x 20.9 cm

Gift of Claude and Monique Doucet Bruneau

2020.229

Workshop of

William Farguhai

Active in Montreal between 1823 and 1830

Presentation Cup

Silver, silver gilt

19.8 cm (h.); 10 cm (diam.)

Gift of the Honourable Serge Joyal, P.C., O.C., O.Q.

2021.135

Fecal Matter

Duo formed in Montreal in 2016

Hannah Rose Dalton Born in Auckland, New Zealand, in 1995

Steven Raj Bhaskarar

Born in Montreal in 1993

Pink Vortex Dress

2018

Vinyl, plastic, metal hardware 180 x 72.5 x 165 cm

Gift of Fecal Matter

2020.352

Léopold L. Foulem

Born in Bathurst, New Brunswick, in 1945

Cloud Cup

From the series "Odd Cups"

1975

Ceramic

8.9 x 21.4 x 8.4 cm

Gift of Pharand Estate in memory of Raymond Pharand

2020.365

Banana Cup

From the series "Odd Cups"

1975

Ceramio

9.1 x 19.5 x 10.7 cm

Gift of Pharand Estate in memory of Raymond Pharand

2020.366

Silhouette 3609

2009

Ceramic 36.2 x 17.8 x 9.5 cm

Gift of Léopold L. Foulem

2020.339

Ying Gao Born in Beijing in 1973

Uncertainties 1

Vest: Polyvinylidene fluoride, steel pins, electronic components,

steel snaps, thread

75 x 63 x 32 cm (approx.)

Shorts: Cotton, silver, gold, thread 40 x 44 cm (approx.)

Gift of the artist 2020.299.1-2

Uncertainties 2

2013 Polyvinylidene fluoride, steel pins, polyester chiffon, polyester organza, electronic components, steel and plastic snaps, thread

Dress: 75 x 50 x 35 cm (approx.)

Gift of the artist 2020.300

Charles Godbout Born in Montreal in 1955

Luc Plante

Born in Joliette, Quebec, in 1961

Opera Coffee Table 2000 (example of 2018)

Moulded cherry plywood, plastic-coated tubular steel

Produced by Nienkämper/ICF Group, Toronto

40.3 x 98.5 x 98.5 cm

Gift of Nienkämper Furniture 2020.80

Theo Harlander

Bavaria, Germany, 1920 - (?) 1990

Susan Harlander

Stuttgart 1920 - (?) 2005

Vase About 1960

Glazed earthenware

18 cm (h.); 15.5 cm (diam.)

Steven Heinemann

2020.224

Born in Toronto in 1957

Gift of the Honourable Serge Joyal, P.C., O.C., O.Q.

aretherenottwelvehoursofdaylight Bowl 2008

2021.134

Slip cast earthenware

. 16.2 x 34.5 x 21.8 cm Gift of Paul Ferley

Thomas Heming

Ludlow, England, 1722 - Hillingdon, England, 1801

Soup Tureen

30 x 43 x 30.3 cm

Gift of the Honourable Serge Joyal, P.C., O.C., O.Q.

2020.276.1-2

Ichiyosai Active in Japan, late 19th c

Netsuke: Story of Enshi Wearing the Skin of a Stag as

a Disquise

5.2 x 2.9 x 2.3 cm

Purchase, Dr. Stephen Fichman Fund 2020.373

Issen

Active in Japan, mid- to late 19th c.

Netsuke: Episode From the Life of Ono No Komachi

Ivory, ink 3.3 x 4.3 x 2.5 cm

Purchase, Dr. Stephen Fichman Fund

2020.369

Kaigyokusai Masatsugu Osaka, Japan, 1813 - Osaka 1892

Netsuke: Seated Adult Monkey with Sleeping Young

Ivory

2.8 x 3.1 x 3.5 cm

Purchase, Dr. Stephen Fichman Fund 2020.375

Kikugawa Active in Japan in the 2nd half of 19th c.

Manju-type Netsuke Depicting Oniwaka Wrestling with

the Giant Carp Mid-19th c.

Ivory, lacquer (?), silver thread, brass

2.2 cm (h.); 0.7 cm (diam.)

Purchase, Dr. Stephen Fichman Fund 2020.371

Kyoto School

Netsuke: Grazing Stag with its Antlers Drawn in for Compactness

Early 19th c. Ivory

2.8 x 5.1 x 3.4 cm Purchase, Dr. Stephen Fichman Fund

2020.368

Jules Leleu Boulogne-sur-mer, France, 1883 – Paris 1961

Cabinet About 1940

Rosewood, gilt bronze, mother-of-pearl, ebony 129.7 x 80.3 x 40 cm

Gift of Paul Maréchal 2020.302.1-2

Pair of Acanthus Sconces About 1947

Gilt bronze 29.6 x 18.7 x 12.4 cm (each) Lampshades (not original): fabric, steel

15.3 cm (h.); 12 cm (diam.) (each) Gift of Paul Maréchal

2020.303.1-2

Double Torsade Sconce

1947 Gilt bronze

26 x 20.4 x 11.2 cm Lampshades (not original): plasticized fabric (PVC), steel

15.2 cm (h.); 12 cm (diam.) (each) Gift of Paul Marécha

2020.304

39

J. & L. Lobmeyr

Founded in Vienna in 1823

After a design by Moritz Knab (active in Vienna in the 1880s)

Pair of Vases

About 1889

Glass, enamel and gilt decoration

34.4 cm (h.); 16 cm (diam.) (each vase) Gift of Bruce Drummond McNiven, C.M., and Marie

Senécal-Tremblay

2020.367.1-2

Ernst Lorenzen

Denmark 1911 – Nova Scotia 1990

Alma Lorenzen

Cocagne, New Brunswick, 1916 - Nova Scotia 1998

About 1965

Glazed earthenware

15.5 cm (h.): 10.5 cm (diam.)

Gift of the Honourable Serge Joyal, P.C., O.C., O.Q.

2020.220

Bowl 1969

Glazed earthenware

16.2 cm (h.); 22.5 cm (diam.)

Gift of the Honourable Serge Joyal, P.C., O.C., O.Q.

2020.222

Vase 1970

Glazed earthenware

21.9 x 14 x 12.5 cm

Gift of the Honourable Serge Joyal, P.C., O.C., O.Q. 2020.221

Salomon Marion Lachenaie, Quebec, 1782 – Montreal 1830

Covered Écuelle

Between 1816 and 1830 Silver

13.3 x 30.7 x 17 cm

Gift of the Honourable Serge Joyal, P.C., O.C., O.Q.

2020.256.1-2

Lindsay Montgomery

Born in Orillia, Ontario, in 1980

Staffordshire Harpies 2014

Earthenware, slip, glaze, enamel

35.5 x 29 x 19.5 cm 31.8 x 30.2 x 21.4 cm

Purchase, gift in memory of Marie Pineau and her parents,

Adrienne D'Amours Pineau and René Pineau

2020.70.1-2

Nanka

Active in Japan, mid-19th c.

Netsuke: Two-part Manju with Engraving of a Map of Japan

1820-1830

Ivory, ink

1.6 cm (h.); 3.4 cm (diam.)

Purchase, Dr. Stephen Fichman Fund

2020.374.1-2

Oeuffice

Founded in London in 2011

Nicolas Bellavance-Lecompte

Born in Montreal in 1979

Jakub Zak

Born in Gdańsk, Poland, in 1980

Ziggurat Containers

2012 (example of 2013)

Wood, stained wood and acrylic plastic veneer, 8/12

60.3 x 25 x 25 cm

Purchase, the Museum Campaign 1998-2002 Fund

2021.30.1-4

Ionik Stool

From the series "Kapital" 2014 (example of 2020)

Marble (Giallo Siena, Cipollino Apuano and Rosa Prezioso)

42.2 x 26 x 25.1 cm

Gift of Nicolas Bellavance-Lecompte and Jakub Zak 2020.360

Kayo O'Young

Born in Canton, China, in 1950

Covered Jar

1986

Glazed porcelain

27.8 cm (h.); 34 cm (diam.)

Gift of the Honourable Serge Joyal, P.C., O.C., O.Q. 2020.258.1-2

Parker & Wakelin

London, 1760-1776

Hot Water Urn

1770

Silver, ivory

47 x 25 x 28.8 cm

Gift of the Honourable Serge Joyal, P.C., O.C., O.Q. 2021.138.1-3

Jean Picart Le Doux Paris 1902 - Venice 1982

Starfish Tapestry About 1952

Wool, edition of 6

Woven by Atelier Marcellin Berthaut, Aubusson, France

201 x 147 cm

Gift of the Honourable Serge Joyal, P.C., O.C., O.Q. 2020.223

Thomas Pitts

London 1723 - London 1794 or 1795

Epergne 1764

Silver

34 x 49 x 44.5 cm Gift of the Honourable Serge Joyal, P.C., O.C., O.Q., Danielle

Joyal, Claude Joyal and Dominique Joyal, and Chantal Joyal and Natacha Joyal in memory of their parents and grandparents, Rachel Desrosiers and Fernand Joyal

2021.136.1-10

Peter Powning

Born in Providence, Rhode Island, in 1949

Vasculum Vessel

2003

Glazed earthenware (raku), bronze

19.8 x 25.5 x 17.8 cm Gift of Paul Ferley

2021.133

Jean Puiforcat

Paris 1897 - Paris 1945

Dashboard Plaque: Saint Christopher and the Child Jesus Crossing a River

About 1930

Silver

6.2 x 6.2 x 1.1 cm

Gift of Guy Plamondon

2020.353

François Sasseville

Sainte-Anne-de-la-Pocatière, Quebec, 1797 - Quebec City 1864

Case and Two Ampullae for Holy Oils

Between 1839 and 1864

Silver

8.8 x 10.8 x 6.4 cm

Gift of the Honourable Serge Joyal, P.C., O.C., O.Q.

2020.255.1-3

Walter Schluep

San Felíu de Guixols, Spain, 1931 — Montreal 2016

Brooch

Between 1969 and 1974

Silver, epoxy resin 5 x 3.9 x 0.8 cm

Gift of the Honourable Serge Joyal, P.C., O.C., O.Q. 2020.225

Thomas Smith

Bloomsburg, Pennsylvania, 1933 - Saint Stephen,

New Brunswick, 2015

Vessel

About 2000

Glazed earthenware (raku) 20 cm (h.); 20 cm (diam.)

Gift of Paul Ferley 2021.132

Charles Sucsan

Born in Paris in 1932

Oil Lamp

About 1965-1966

Glazed earthenware 14.5 x 47.2 x 28 cm

Gift of the Honourable Serge Joyal, P.C., O.C., O.Q.

2020.257

Tokyo School

Netsuke: Stylized Sparrow

Mid-late 19th c.

2.7 x 4.6 x 3.6 cm

Purchase, Dr. Stephen Fichman Fund

2020.372

Unknown French (?) artist G. S . . . (?)

Medallion Honouring George W. Hill

1906

Bronze

2.9 cm (h.); 27 cm (diam.) Gift of the Robertson family

2020.251

Yoshida Sosai 1865-1944, active in Tokyo

Netsuke: Tobasaku Sen'nin

About 1900 Ivory, ink 5.4 x 2.6 x 2.5 cm

Purchase, Dr. Stephen Fichman Fund 2020.370

40

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The MMFA would like to thank the individuals, foundations and companies that pledged to make a major gift during fiscal year 2020-2021 and made an instalment between April 1, 2020, and March 31, 2021.

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The MMFA would like to thank the individuals, foundations and companies that pledged to make a major gift to the 2008-2013 Major Fundraising Campaign, A Great Museum at the Heart of a Great City, and that made an instalment between April 1, 2020,

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\$2 MILLION AND MORE de la Chenelière, Michel

\$500,000 AND MORE **BMO** Financial Group

\$250,000 AND MORE

The Museum would also like to thank the people who made donations of less than \$250,000 towards their pledge between April 1, 2020, and March 31, 2021.

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MEDIA RELATIONS OFFICERS Maude Béland Patricia Lachance

Kate Walker

ADVERTISING, PROMOTIONS AND DIGITAL COMMUNICATIONS

DEPARTMENT HEAD

Marie-Claude Lizée

DIGITAL COMMUNICATIONS

OFFICER
Julia Frainier

ADVERTISING AND PROMOTIONS OFFICER

Charlotte Delannoy

EVENTS AND PROMOTIONAL PARTNERSHIPS

ASSISTANT HEAD - EVENTS

Assistant

PHILANTHROPIC EVENTS COORDINATOR

Christiane Fabi

EVENTS COORDINATOR

Myriam Gaudar

EDITORIAL PRODUCTION AND CONTENT DEVELOPMENT

DEPARTMENT HEAD

Emmanuelle Christen

EDITORIAL PRODUCTION COORDINATOR

Cathorina Lannarta

TRANSLATORS-REVISORS

Sofie Kaegi

Jean-Philippe McGurrin

GRAPHIC DESIGNER Bénédict Delvaux

MUSEUM BOUTIQUE AND

MANAGER-BUYER

Isabelle Trottier

ASSISTANT MANAGER

Marie Hajehssain **SALES CLERKS**

Normand Garand

Alain Avotte

INVENTORY CLERK

ONLINE BOUTIQUE COORDINATOR

Valentin Berque

BUYER – BOOKSTORE Gaëtan Hénault

MEMBERSHIP AND CUSTOMER SERVICE

DEPARTMENT HEAD

Jean-Sébastien Bélanger **ASSISTANT HEAD**

OPERATIONS
 Sébastien Fleury

SUPERVISORS

Alexis Benoit

Flora Camilleri Maxime Labonté-Valiquette

COORDINATOR - DIGITAL MARKETING AND SALES

Vanessa Lamassoure

COORDINATOR –

MARKETING AND SALES Émile Kambele

MEMBERSHIP AND CUSTOMER SERVICE CLERK

Isabelle Laisné

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HUMAN RESOURCES

HEAD OF HUMAN RESOURCES, TALENT MANAGEMENT AND ORGANIZATIONAL DEVELOPMENT

Catherine Tremblay

HUMAN RESOURCES AND SOCIAL BENEFITS MANAGER

Marthe Bélanger

FINANCE, ACCOUNTING AND PURCHASING

HEAD OF FINANCE, FINANCIAL PLANNING AND ANALYSIS

Éric A. Ménard

ASSISTANT CONTROLLER

Luc Perron

FINANCIAL ANALYST -BUSINESS PROCESSES

Marie Lareau

PAYROLL AND SOCIAL BENEFITS AGENT

Diane Bernard

ACCOUNTING TECHNICIANS

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ACCOUNTING CLERK

Mara Di Trapani

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DEPARTMENT HEAD Flaine Tolmatch

GRANTS OFFICER

Valérie Habra

PREVENTION, SECURITY AND MAINTENANCE

DEPARTMENT HEAD

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ASSISTANT HEAD Jonathan Giroux

SUPERVISORS

Charlotte LeBlanc McGregor Crystel Voghell

SECURITY GUARDS

Pierre Marcelin Avé Oussama Bahri Lorraine Basque Serge Bellemare

Stéphanie Boucher Pierre-Richard Charlotin

Jean-Christophe Larivée

Francis Côté

Christian Ducharme Gauthier Jean Houle

André Jalbert Ahmed Khaled Klai

Daniel Lefebyre Marc Léonard

Van Duc Ly

SUPERVISOR

- MAINTENANCE Lise Fournier

Pierre Larivée Claude Lavoie

MAINTENANCE STAFF

Réal Boucher Étienne Carcenac Lina María Cardona Marc Donais Richard Gervais

Pablo Ivan Bravo Arellano Eugen Lacatusu

BUILDINGS AND EQUIPMENT SERVICES

DEPARTMENT HEAD

Éric Perras

DISPATCHER

Sonia Gaudreault

LIGHTING TECHNICIAN Sylvain Lacroix

CARPENTER

Stéphane Léveillé

BUILDING CLERK

Mario Morin

IT SERVICES AND DIGITAL DEVELOPMENT

DEPARTMENT HEAD

Rebecca Rouleau

TEAM LEADER, IT

Tan Phan Vu

NETWORK ANALYST Cristian Vasile

COMPUTER TECHNICIANS

Nawar Danane Daniel Gaivoronski Louis-Philippe Gauthier REPROGRAPHICS OPERATOR

Éric Charland

TEAM LEADER, INTERNAL APPLICATIONS

Marc-André Villeneuve

PROGRAMMER ANALYST

Jérémie Desmarais

TEAM LEADER, DIGITAL DEVELOPMENT

Véronic Renoit

PROJECT MANAGERS

Edith Jochems Charlotte Ridouard

MUSEUM FOUNDATION STAFF

AS OF MARCH 31, 2021

DIRECTOR GENERAL Danielle Champagne

OFFICER -COMMUNICATIONS AND

GENERAL DIRECTORSHIP Chloé Martel

DIRECTOR OF OPERATIONS

Jo-Anne Duchesne

ASSISTANT HEAD OF **OPERATIONS**

Evelyne Tessier

OPERATIONS COORDINATOR

Romain Lepont

DEVELOPMENT OFFICER

Anne-Isabelle Pronkin

DIRECTOR - MAJOR GIFTS AND PLANNED GIVING

Julie Rov

PHILANTHROPIC DEVELOPMENT COORDINATOR

Charles Cupif

PLANNED GIVING AND MAJOR GIFTS OFFICER

Marie Dumay

PARTNERSHIPS COORDINATOR

Émilie Lucas

ADVISOR - PARTNERSHIPS

Jessica Eva Oyarbide

ADVISOR - PHILANTHROPIC CIRCLES DEVELOPMENT

Catherine Doyle

COMMUNICATIONS COORDINATOR Bellande Montour

MUSFUM BALL COORDINATOR

Alexandra Briand-Soucy

CLERK

Marianne Grenon-Chantal

ARTE MUSICA STAFF

AS OF MARCH 31, 2021

GENERAL AND ARTISTIC DIRECTOR

Isolde Lagacé

Sophie Laurent

ASSOCIATE ARTISTIC DIRECTOR

ADMINISTRATIVE MANAGER

Miguel Chehuan Baroudi

MARKETING MANAGER

Julie Olson

COMMUNICATIONS

MANAGER Isabelle Brien

BOX OFFICE MANAGER AND ADMINISTRATION ASSISTANT

Laurine Pierrefiche

CONCERT PROGRAMME MANAGER

PRODUCTION MANAGER

Nicolas Bourry

Trevor Hov

TECHNICAL DIRECTOR -**BOURGIE HALL**

Roger Jacob

FINANCIAL STATEMENTS OF THE MONTREAL MUSEUM OF FINE ARTS

MARCH 31, 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of The Montreal Museum of Fine Arts

OPINION

We have audited the financial statements of The Montreal Museum of Fine Arts (the "Museum"), which comprise the statement of financial position as at March 31, 2021, and the statements of operations and changes in net assets 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 the Museum as at March 31, 2021, 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 the Museum 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 the Museum's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Museum or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Museum'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 the Museum's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Museum'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 the Museum 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'

June 23, 2021

1 CPA auditor, CA, public accountancy permit No. A120628

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2021

	General Fund	Capital Assets Fund	Acquisitions Fund	Employee Benefit Fund	70ta	2020
	\$	\$	\$	\$	\$	2020 \$
Assets	Ť	Ý	Ý	ý.	*	*
Current assets						
Cash and term deposits	2,499,028	7,723	241,670	_	2,748,421	2,692,386
Accounts receivable	904,518	32,487	16,971	_	953,976	1,144,916
Interfund balances	6,595,928	(7,686,067)	1,090,139	_	555,576	1,144,510
Amount receivable from the Foundation, non-interest-bearing and without specific terms of repayment	1,078,543	(7,080,007)	1,090,139	_	1,078,543	_
Grants receivable	2,804,714	4,656,913	_	_	7,461,627	5,317,289
Inventories of the Boutique and Bookstore	817,625	4,050,515	_	_	817,625	1,059,347
Prepaid expenses	128,034	_	_	_	128,034	1,764,07
Trepara expenses	14,828,390	(2,988,944)	1,348,780	_	13,188,226	11,978,016
Grants receivable	833,948	18,827,738	_	_	19,661,686	22,138,763
Investments (note 12)	9,051,658	_	15,606,710	_	24,658,368	21,825,281
Capital assets (note 4)	_	116,006,005	_	_	116,006,005	118,378,730
Collection (note 2)	_	_	1,000	_	1,000	1,000
	24,713,996	131,844,799	16,956,490	_	173,515,285	174,321,790
Liabilities						
Current liabilities						
Bank loans (note 5)	6,800,000	2,255,868	_	_	9,055,868	7,137,868
Accrued interest	6,410	39,149	_	_	45,559	70,79
Accounts payable and accrued liabilities	4,317,748	_	_	_	4,317,748	4,523,40
Deferred revenue	2,750,596	_	_	_	2,750,596	3,440,999
Deferred contributions	6,134,950	_	_	_	6,134,950	6,890,21
Advance from the Foundation, non-interest-bearing and without specific terms of repayment	_	_	_	_	_	808,46
Current portion of debt (note 6)	416,467	4,617,458	_	_	5,033,925	4,987,668
	20,426,171	6,912,475	_	_	27,338 646	27,859,415
Debt (note 6)	833,948	10,525,638	_	_	11,359,586	15,893,41
Deferred contributions (note 7)	_	86,999,867	8,616,286	_	95,616,153	95,208,938
Accrued benefit obligations – pension plan (note 8)	_	_	_	_	_	106,800
Accrued benefit obligations – post-employment benefits (note 8)	21,260,119	104,437,980	8,616,286	653,800 653,800	653,800 134,968,185	675,600 139,744,164
Commitments and contingency (notes 10 and 14)	, , -				,,	., ,,-
Net assets						
Endowments	1,365,806	_	8,340,204	_	9,706,010	9,681,44
Invested in capital assets	_	25,397,717	_	_	25,397,717	25,397,71
Internally restricted	3,463,443	2,009,102	_	_	5,472,545	2,643,60
Revaluation and other items recognized related to the defined benefit plans	_	_	_	1,522,400	1,522,400	1,941,00
Unrestricted	(1,375,372)	_	_	(2,176,200)	(3,551,572)	(5,086,134
	3,453,877	27,406,819	8,340,204	(653,800)	38,547,100	34,577,626
	24,713,996	131,844,799	16,956,490	(655,666)	173,515,285	174,321,79

Approved by the Board,

Pierre Bourgie
Chair of the Board
Trustee

Roger Fournelle Vice-President Trustee

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSESTS

YEAR ENDED MARCH 31, 2021

•	General Fund		Capital Assets	Acquisitions	sitions Employee Benefit	Total	
-	Operations	Restrictions	Fund	Fund	Fund	2021	2020
Revenue	\$	\$	\$	\$	\$	\$	\$
General							
Admissions and special events	774,422	_	_	_	_	774,422	5,902,298
Boutique and Bookstore	776,238	_	_	_	_	776,238	2,267,162
Donations of works of art	_	_	_	10,487,488	_	10,487,488	7,922,322
Donations and sponsorships	320,288	_	_	_	_	320,288	689,277
Donations from the Foundation (note 11)	1,667,309	_	_	_	_	1,667,309	5,315,213
Exhibition catalogues	100,358	_	_	_	_	100,358	384,005
Annual memberships	1,283,857	_	_	_	_	1,283,857	3,685,786
Exhibition participation	884,294	_	_	_	_	884,294	2,584,995
Investments (note 9)	74,897	2,238,109	_	_	_	2,313,006	(610,290
Rental income	216,009		_	_	_	216,009	311,737
Miscellaneous	353,194	_	_	_	_	353,194	641,415
sec.idi.cous	6,450,866	2,238,109		10,487,488		19,176,463	29,093,920
Operating and specific projects grants (note 3)	23,722,545		_	,,	_	23,722,545	17,588,677
Grants for expansion projects (note 3)	40,657	_	383,843	_	_	424,500	506,487
Amortization of deferred contributions related to	40,037	_			_		
capital assets (note 7)	_	_	5,535,494	_	_	5,535,494	5,267,569
Amortization of deferred contributions related to acquisitions of works of art (note 7)				1,221,582	_	1,221,582	2,017,173
	30,214 068	2,238,109	5,919,337	11,709,070		50,080,584	54,473,826
Expenses							
Temporary exhibitions	3,536,835	_	_	_	-	3,536,835	6,912,189
Permanent collection	1,241,710	_	_	_	-	1,241,710	3,644,324
Security and maintenance	5,236,895	_	_	_	_	5,236,895	5,788,830
Administrative expenses	6,441,133	_	22,296	_	303,100	6,766,529	5,315,920
Educational programs	1,412,975	_	_	_	_	1,412,975	3,021,414
Boutique and Bookstore	1,131,920	_	_	_	_	1,131,920	2,234,734
Curatorial services	4,554,066	_	_	316,374	-	4,870,440	6,052,844
Communications	3,185,588	_	_	_	-	3,185,588	5,880,870
Amortization of capital assets	_	_	5,583,001	_	-	5,583,001	5,550,354
Loss on write-off of capital assets	_	_	622,781	_	-	622,781	41,533
Acquisitions of works of art	_	_	_	812,385	-	812,385	1,714,166
Amortization of works of art	_	_	_	10,487,488	-	10,487,488	7,922,322
Rental building	254,646	_	_	_	-	254,646	362,454
Investment management fees	_	56,560	_	92,823	-	149,383	150,099
Interest – projects	40,658		383,843		_	424,501	506,487
	27,036,426	56,560	6,611,921	11,709,070	303,100	45,717,077	55,098,540
Excess (deficiency) of revenue over expenses before interfund transfers	3,177,642	2,181,549	(692,584)	_	(303,100)	4,363,507	(624,714)
Interfund transfers							
Contributions from General Fund							
to Employee Benefit Fund	(900,300)	_	_	_	900,300	_	_
to Capital Assets Fund	(1,339,980)	_	1,339,980	_	_	_	_
Excess (deficiency) of revenue over expenses after interfund transfers	937,362	2,181,549	647,396	_	597,200	4,363,507	(624 714)
Endowment contributions	_	24,567	_	_	_	24,567	28,531
Change in revaluations and other recognized elements	_		_	_	(418,600)	(418,600)	(110,100)
Net assets, beginning of year	(2,312,734)	2,623,133	26,759,423	8,340,204	(832,400)	34,577,626	35,283,909
Net assets, end of year	(1,375,372)	4,829,249	27,406,819	8,340,204	(653,800)	38,547,100	34,577,626

STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31, 2021

	2021	2020
	\$	\$
Operating activities		
Excess (deficiency) of revenue over expenses	4,363,507	(624,714)
Adjustments for:		
Change in fair value of investments	(2,111,090)	928,923
Amortization of capital assets	5,583,001	5,550,354
Loss on write-off of capital assets	622,781	41,533
Amortization of deferred contributions related to capital assets	(5,535,494)	(5,267,569)
Amortization of deferred contributions related to acquisitions of works of art	(1,221,582)	(2,017,173)
Accrued benefit obligation	(547,200)	(141,600)
	1,153,923	(1,530,246)
Net change in non-cash operating working capital items	(1,494,864)	1,950,555
	(340,941)	420,309
Investing activities		
Net change in grants receivable	2,389,487	(1,524,565)
Net change in investments	2,647,614	2,167,438
Purchase of capital assets	(3,833,057)	(5,061,476)
	1,204,044	(4,418,603)
Financing activities		
Net change in bank loans	1,918,000	(1,908,000)
Increase in debt	500,100	2,953,369
Repayment of debt	(4,987,668)	(4,987,668)
Increase in deferred contributions related to capital assets	814,375	7,539,336
Increase in deferred contributions related to acquisitions of works of art	923,558	1,735,559
Endowments received	24,567	28,531
	(807,068)	5,361,127
Net increase in cash and cash equivalents	56,035	1,362,833
Cash and cash equivalents, beginning of year	2,692,386	1,329,553
Cash and cash equivalents, end of year	2,748,421	2,692,386
Cash and cash equivalents comprise:		
Cash	2,203,190	1,244,555
Bank deposits	545,231	1,447,831
Non-cash transactions		
Grants receivable in connection with deferred contributions related to capital assets uncashed	_	582,577
Capital assets acquisitions unpaid at year-end	_	260,161
Uncashed deferred contributions	_	582,577

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

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2021

1. STATUS AND NATURE OF ACTIVITIES

The Montreal Museum of Fine Arts (the "Museum"), a not-for-profit organization, encourages the plastic arts, spreads artistic knowledge, and acquires, conserves, collects, promotes and exhibits works of art on behalf of the citizens of Montreal, the province of Quebec, Canada and elsewhere. The Museum is incorporated as a private corporation under the *Act respecting the Montreal Museum of Fine Arts* and is recognized as a registered charity within the meaning of the *Income Tax Act*.

Towards the end of the previous financial year, the World Health Organization declared an outbreak of a strain of the novel coronavirus ("COVID-19") a pandemic, which resulted in a series of public health and emergency measures being put in place to control the spread of the virus. These measures included the closing of non-essential service businesses and required the closing of the Museum between April 1 and June 6, 2020, and subsequently from October 1, 2020, to February 10, 2021.

2. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and reflect the following significant accounting policies:

FUND ACCOUNTING

The Museum uses the deferral method to account for contributions and follows the fund accounting method for the presentation of financial information, whereby resources are classified into funds in accordance with specified activities or objectives.

GENERAL FUND

The General Fund reports the assets, liabilities, revenue and expenses related to the Museum's day-to-day operating activities.

CAPITAL ASSETS FUND

The Capital Assets Fund reports the assets, liabilities, revenue and expenses related to capital assets and the restricted contributions specifically related thereto.

Deferred contributions of the Capital Assets Fund combine grants and the donations specifically restricted for the financing of the capital assets.

ACQUISITIONS FUND

The Acquisitions Fund reports the assets, liabilities, revenue and expenses related to acquisitions of works of art. Deferred contributions of the Acquisitions Fund include grants, donations and investment income restricted to the financing of the acquisition of works of art that are not used at the statement of financial position date.

EMPLOYEE BENEFIT FUND

The Employee Benefit Fund presents the accrued benefit obligations as well as costs related to employee future benefit plans.

REVENUE RECOGNITION

Restricted contributions are recognized as revenue of the appropriate fund in the year the related expenses are incurred. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable, if the amount can be reasonably estimated and collection is reasonably assured.

Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is deferred then recognized as revenue of the appropriate fund when the related expenses are incurred. Unrestricted investment income is recognized as revenue of the General Fund.

Revenue from the sale of goods or services is recognized when the property is transferred to the person acquiring or when service is rendered.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are initially recognized at fair value when the Museum becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost except for investments, which are measured at fair value at the statement of financial position date. Fair value fluctuations including interest earned, interest accrued, gains and losses realized on disposal and unrealized gains and losses are included in investment income.

Transaction costs related to financial instruments measured at fair value are expensed as incurred. Transaction costs related to the other financial instruments 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 statement of operations and changes in net assets as interest income or expense.

With respect to financial assets measured at cost or amortized cost, the Museum recognizes in the statement of operations and changes in net assets 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 this decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss shall be reversed in the statement of operations and changes in net assets in the period the reversal occurs.

INTERFUND BALANCES

Interfund balances comprise non-interest-bearing interfund advances, without specific terms of repayment.

INVENTORIES OF THE BOUTIQUE AND BOOKSTORE

Inventories are valued at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method.

CAPITAL ASSETS

Capital assets are recorded at cost and are amortized based on their estimated useful life using the straight-line method over the following periods:

Buildings	40 years
Building improvements	20 years
Furniture and equipment	5 years
Digital infrastructure	3 years

Work in progress is recorded at cost. All costs incurred during the work period, both direct and indirect, are capitalized.

When circumstances indicate that a capital asset is impaired, its net book value should be written down to the fair value or replacement cost of the asset. Writedowns of capital assets should be recorded as an expense in the statement of operations and changes in net assets. A write-down shall not be reversed.

EMPLOYEE FUTURE BENEFITS

The cost of the Museum's defined benefit pension plan and post-employment benefit plan is determined periodically by independent actuaries. The Museum has chosen to evaluate the accrued benefit obligations by using the actuarial valuation for funding purposes. This periodic actuarial valuation is based on the method of allocating defined benefits on prorated services (which incorporates management's best estimate of future salary levels, other cost growth, retirement age of employees and other actuarial factors). For the purpose of calculating the real rate of return on plan assets, those assets are valued at fair value.

The Museum uses the immediate recognition approach, whereby it recognizes:

- the defined benefit obligations net of the fair value of any plan assets, and adjusted for any valuation allowance (either the asset or the accrued benefit obligation) in the statement of financial position;
- the cost of the plan for the year in the statement of operations;
- revaluations and other items arising in particular from the difference between
 the actual return on plan assets and the return calculated using the discount rate
 determined, actuarial gains and losses, past services, settlement, compression and
 asset ceiling for defined benefit obligations in the statement of changes in net
 assets.

DEFERRED CONTRIBUTIONS

Contributions restricted to future period expenses are deferred and recognized as revenue in the year in which the related expenses are incurred.

Deferred contributions reported in the Capital Assets Fund include the unamortized portion of contributions received specifically to defray the cost of the related capital assets and are amortized on the same basis.

Deferred contributions of the Acquisitions Fund include grants, donations and investment income restricted to the financing of the acquisition of works of art that are not used at the statement of financial position date.

COLLECTION

The Museum's permanent collection comprises paintings, sculptures, drawings and prints, furniture and decorative art objects. This permanent collection is recorded at a nominal value of \$1,000 in the statement of financial position. Donated works of art are accounted for at fair value based on external appraisal reports. They are fully amortized in the year of acquisition.

FOREIGN CURRENCY TRANSLATION

Foreign currency transactions are translated into Canadian dollars. Monetary assets and liabilities of the statement of financial position are translated at the exchange rates in effect at the end of the year. Non-monetary assets and liabilities are translated at historical rates.

Revenue and expenses are translated at the average rate in effect during the year. Gains and losses on these translations are recorded in the statement of operations and changes in net assets.

USE OF ESTIMATES

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

3. GRANTS

	2021	2020
	\$	\$
Operating grants		
Conseil des arts de Montréal	370,000	370,000
Canada Council for the Arts	450,000	450,000
Ministère de la Culture et des Communications	16,190,100	15,248,000
	17,010,100	16,068,000
Grants for specific projects		
Canada Council for the Arts	5,000	70,045
Ministère de la Culture et des Communications		
Plan culturel numérique	170,334	421,864
Support to Crown corporations and national organizations	_	190,333
Other provincial programs	46,118	351,126
Terra Foundation for American Art	_	66,500
Canada Emergency Wage Subsidy	6,107,803	283,002
Library and Archives Canada	183,477	_
Other grants	199,713	137,807
	6,712,445	1,520,677
	23,722,545	17,588,677
Grants for expansion projects		
Ministère de la Culture et des Communications	424,500	506,487

4. CAPITAL ASSETS

		2021		2020
	Cost	Accumulated amortization	Net book value	Net book value
	\$	\$	\$	\$
Land	25,397,717	_	25,397,717	25,397,717
Buildings	155,935,557	78,978,422	76,957,135	80,689,078
Building improvements	8,634,901	1,397,333	7,237,568	6,603,788
Furniture and equipment	6,579,039	4,848,651	1,730,388	2,705,946
Digital infrastructure	3,831,336	2,654,612	1,176,724	676,077
Work in progress	3,506,473	_	3,506,473	2,306,124
	203,885,023	87,879,018	116,006,005	118,378,730

5. BANK LOANS

For its current transactions, the Museum can enter into a bank loan based on its needs, up to a maximum of \$5,000,000; the drawn balance of this bank loan is nil at year-end (\$500,000 drawn as at March 31, 2020). This loan is repayable on demand, bears interest at prime rate (2.45% as at March 31, 2021; 3.45% as at March 31, 2020), and is renewable on an annual basis.

Several projects subsidized by the Ministère de la Culture et des Communications are currently underway as at March 31, 2021: the repairs and maintenance of capital assets project, the collection reorganization project and the digital cultural strategy project. These projects represent loans of \$10,392,900 (\$7,940,000 as at March 31, 2020) with a drawn balance of \$6,800,000 at year-end (\$4,232,000 as at March 31, 2020). These loans are subject to a short-term financing from a banking institution and bear interest at prime rate (effective rate of 2.45% as at March 31, 2021; 3.45% as at March 31, 2020).

For the construction of the Michal and Renata Hornstein Pavilion for Peace, the Museum has a line of credit of \$5,000,000 (\$5,000,000 as at March 31, 2020) from a banking institution, at a prime rate (effective rate of 2.45% as at March 31, 2021; 3.45% as at March 31, 2020), with a drawn balance of \$2,255,868 at year-end (\$2,405,868 drawn as at March 31, 2020).

6. **DEBT**

	2021	2020
	\$	\$
Loans from the Ministère des Finances and Financement-Québec		
Bearing interest at 4.501%, repaid during the year a) n)	_	53,763
Bearing interest at 4.700%, maturing in December 2021 b) n)	53,764	107,527
Bearing interest at 2.873%, maturing in July 2022 day	464,620	696,931
Bearing interest at 2.186%, maturing in November 2025 ^{d) n)}	251,636	301,963
Bearing interest at 1.965%, maturing in March 2026 el n)	9,562,154	11,474,585
Bearing interest at 2.572%, maturing in March 2027 ^{f) n)}	480,395	560,461
Bearing interest at 1.376%, maturing in August 2021 and	100,432	200,864
Bearing interest at 2.454%, maturing in February 2027 No.	528,435	616,507
Bearing interest at 2.425%, maturing in January 2023 () n)	200,864	301,296
Bearing interest at 2.566%, maturing in December 2021 pm	1,976,628	3,953,256
Bearing interest at 1.968%, maturing in March 2024 ^{kJ n)}	264,635	352,847
Bearing interest at 2.083%, maturing in March 2029 ^{() ()}	2,009,848	2,261,079
Bearing interest at 1.173%, maturing in March 2026 m) n)	500,100	_
	16,393,511	20,881,079
Current portion	5,033,925	4,987,668
	11,359,586	15,893,411

- a) On October 7, 2005, the Museum contracted an \$806,451 loan from Financement-Québec as administrator of the Financing Fund. This loan was used to fund the maintenance of the capital assets program, Phase I.
- b) On February 22, 2007, the Museum contracted an \$806,452 loan from Financement-Québec as administrator of the Financing Fund. This loan was used to fund the maintenance of the capital assets program, Phase II.
- c) On March 27, 2013, the Museum contracted two loans of \$3,325,597 from Financement-Québec as administrator of the Financing Fund. These loans were used to fund the costs of the repairs and maintenance of the capital assets program as well as the re-installation of the permanent collections of the Museum.
- d) On June 8, 2016, the Museum contracted a \$503,271 loan from Financement-Québec as administrator of the Financing Fund. This loan was used to fund the maintenance of the capital assets program.
- e) On September 8, 2016, the Museum contracted a \$19,124,308 loan from Financement-Québec as administrator of the Financing Fund. This loan was used to fund the cost of the construction of Michal and Renata Hornstein Pavilion for Peace and the repairs and maintenance of the capital assets program.
- f) On January 30, 2017, the Museum contracted an \$880,725 loan from Financement-Québec as administrator of the Financing Fund. This loan was used to fund the digital cultural strategy project of the Museum, Phase I.
- g) On May 31, 2017, the Museum contracted a \$502,159 loan from Financement-Québec as administrator of the Financing Fund. This loan was used to fund the maintenance of the capital assets program.
- h) On November 30, 2017, the Museum contracted an \$880,725 loan from Financement-Québec as administrator of the Financing Fund. This loan was used to fund the digital cultural strategy project of the Museum, Phase II.
- On March 29, 2018, the Museum contracted a \$502,159 loan from Financement-Québec as administrator of the Financing Fund. This loan was used to fund the collections support program.
- j) On December 3, 2018, the Museum contracted a \$5,929,885 loan from Financement-Québec as administrator of the Financing Fund. This loan constitutes the refinancing of a previous loan used to fund the cost of the construction of the Claire and Marc Bourgie Pavilion and to re-install the permanent collections of the Museum.
- k) On May 31, 2019, the Museum contracted a \$441,059 loan from Financement-Québec as administrator of the Financing Fund. This loan was used to fund the digital cultural strategy project of the Museum, Phase III.
- On November 29, 2019, the Museum contracted a \$2,512,310 loan from Financement-Québec as administrator of the Financing Fund. This loan was used to fund the maintenance of the capital assets program.
- m) On March 18, 2021, the Museum contracted a \$500,100 loan from Financement-Québec as administrator of the Financing Fund. This loan was used to fund the digital cultural strategy project of the Museum, Phases IV and V.

 n) In exchange for the loan, the Ministère de la Culture et des Communications has pledged a grant that will enable the Museum to repay principal and interest according to schedule. The capital grant was recorded as a grant receivable.

Principal payments required in subsequent years and the related grants are as follows:

	Repayment of debt	Grants from the Government of Quebec
	\$	\$
2022	5,033,925	5,033,925
2023	2,903,102	2,903,102
2024	2,570,360	2,570,360
2025	2,482,147	2,482,147
2026	2,482,147	2,482,147
2027 and thereafter	921,830	921,830
	16,393,511	16,393,511

7. **DEFERRED CONTRIBUTIONS**

The changes in the balance of deferred contributions related to capital assets for the year are as follows:

	2021	2020
	\$	\$
Balance, beginning of year	89,664,238	90,162,728
Contributions received during the year	2,871,123	4,769,079
Amortization for the year	(5,535,494)	(5,267,569)
Balance, end of year	86,999,867	89,664,238

The changes in the balance of deferred contributions related to acquisitions of works of art are as follows:

	2021	2020
	\$	\$
Balance, beginning of year	5,544,700	7,239,575
Amounts received during the year		
Donations and sponsorships	20,000	19,930
Donations from the Foundation	581,270	1,230,791
Investment revenue	3,691,898	(928,423)
Amortization for the year	(1,221,582)	(2,017,173)
Balance, end of year	8,616,286	5,544,700

8. EMPLOYEE FUTURE BENEFITS

PENSION PLAN

The Museum has a defined benefit pension plan offered to its non-unionized employees. The benefits of this plan are based on years of service and final earnings. Management decided that there would be no new beneficiaries of this plan as of June 1, 2008. As of that date, new non-unionized employees of the Museum benefit from a new defined contribution plan, for which the costs and the amounts paid for the year are \$231,780 (\$203,266 in 2020).

The Museum measures its accrued benefit obligations and the fair value of plan assets for accounting purposes as at March 31 of each year. The most recent actuarial valuation for funding purposes was performed as at December 31, 2018, and the data has been extrapolated to March 31, 2021. The next required valuation will be performed as at December 31, 2021, and completed before September 30, 2022.

Information about the plan is as follows:

	2021	2020
	\$	\$
Accrued benefit obligations	14,725,400	16,220,400
Fair value of plan assets	15,417,100	16,113,600
Plan surplus (deficiency)	691,700	(106,800)
Valuation allowance	(691,700)	_
Accrued benefit obligations recorded	_	(106,800)

Plan assets consist of:

	2021	2020
	%	%
Bonds	42.2	45.0
Insured annuity contracts	14.5	15.2
Canadian shares	12.6	10.6
U.S. and international shares	16.8	16.0
Infrastructures	4.2	4.0
Real estate	9.7	9.2
	100.0	100.0

Other information about the Museum's defined benefit pension plan is as follows:

	2021	2020
	\$	\$
Benefit costs	270,900	326,100
Cash payments recognized	814,000	471,600
Benefits paid by the plan	2,977,900	619,700

POST-EMPLOYMENT BENEFIT PLAN

The Museum has a post-employment benefit plan offered to all its current retirees. The benefits of this plan are based on years of service and final earnings. Management decided that there would be no new beneficiaries of this plan as of January 1, 2010.

The Museum measures its accrued benefit obligations for accounting purposes as at March 31 of each year. The most recent actuarial valuation for funding purposes was performed as at March 31, 2017, and the data has been extrapolated to March 31, 2021.

Information about the plan is as follows:

	2021	2020
	\$	\$
Accrued benefit obligations	671,500	817,800
Actuarial gains on the obligation under the defined benefits	17,700	142,200
Accrued benefit obligations recorded	653,800	675,600

Other information about the Museum's post-employment benefit plan is as follows:

	2021	2020
	\$	\$
Benefit costs	32,200	39,000
Cash payments recognized	36,300	35,100

ASSUMPTIONS

The significant actuarial assumptions used by the Museum are as follows (weighted average):

		2021		2020
	Pension plan	Post- employment benefit plan	Pension plan	Post- employment benefit plan
	%	%	%	%
Accrued benefit obligations as at March 31				
Discount rate	4.90	4.90	4.90	4.90
Rate of compensation increase	3.50	_	3.50	_
Benefit costs for the year ended March 31				
Discount rate	4.90	4.90	4.90	4.90
Expected long-term rate of return on plan assets	4.90	-	4.90	_
Rate of compensation increase	3.50	-	3.50	_

9. INVESTMENT INCOME RELATED TO ENDOWMENTS

The investment income on resources held for endowments is as follows:

	2021	2020
	\$	\$
Interest and dividends	524,202	803,471
Change in realized fair value of investments	1,364,570	319,191
Change in unrealized fair value of investments	4,116,132	(2,661,375)
	6,004,904	(1,538,713)

This income is presented as follows in the financial statements:

		2021	
	General Fund	Total	
	\$	\$	\$
Investment income in the statement of operations and changes in net assets	2,313,006	-	2,313,006
Deferred contributions in the statement of financial position	_	3,691,898	3,691,898
	2,313,006	3,691,898	6,004,904

		2020	
	General Fund	Acquisitions Fund	Total
	\$	\$	\$
Investment income in the statement of operations and changes in net assets	(610,290)	_	(610,290)
Deferred contributions in the statement of financial position	_	(928,423)	(928,423)
	(610,290)	(928,423)	(1,538,713)

10. COMMITMENTS

The Museum is bound by a contract for the rental of space for the storage and conservation of works of art, collectors' items, archives and other similar properties, as well as by other contracts for renovation projects for a total amount of \$3,807,377.

Minimum payments required under these contracts over the next five years are as follows:

	\$
2022	2,247,311
2023	512,445
2024	349,207
2025	349,207
2026	349,207

11. RELATED ORGANIZATIONS AND TRANSACTIONS

THE MONTREAL MUSEUM OF FINE ARTS FOUNDATION

The Montreal Museum of Fine Arts Foundation (the "Foundation") is considered, for accounting purposes, as a related organization to the Museum, since some members of the Foundation's Board of Trustees are also part of the Museum's Board of Trustees.

The Foundation, incorporated on March 24, 1994, under Part III of the *Companies Act* (Quebec), is a registered charity. The Foundation is mainly involved in soliciting and receiving donations, bequests and other contributions on behalf of the Museum, and in administering its funds. In addition, the Museum has entrusted the Foundation with the management of certain investments.

The Foundation organizes and manages fundraising campaigns and events. From these campaigns and events, the Museum recorded donations totalling \$2,650,099 (\$6,922,840 in 2020), of which \$1,667,309 (\$5,315,213 in 2020) is presented in "Donations from the Foundation", \$982,790 (\$1,607,627 in 2020) is presented in "Deferred contributions" and nil (\$584,500 in 2019) is presented in "Deferred revenue." From all these donations, \$581,270 (\$230,791 in 2020) were for the acquisition of works of art, \$19,634 (\$1,121,880 in 2020) for educational activities, \$1,733,820 (\$1,133,611 in 2020) for exhibitions, nil (\$3,059,722 in 2020) for the Museum's day-to-day operations and specific projects and \$315,375 (\$376,836 in 2020) for the realization of the Claire and Marc Bourgie Pavilion and the Michal and Renata Hornstein Pavilion for Peace.

The Foundation's condensed financial information as at March 31, 2021, and 2020 is as follows:

	2021	2020		
	\$	\$		
Financial position				
Assets	61,341,278	45,059,965		
Liabilities	2,255,301	977,682		
Net assets	59,085,977	44,082,283		
	61,341,278	45,059,965		
Operations				
Revenue				
Contributions	6,349,829	8,997,198		
Investment revenue	12,140,594	(2,895,480)		
Grant	1,116,319	187,500		
	19,606,742	6,289,218		
Expenses	1,952,949	2,733,002		
Donation to the Museum	2,650,099	6,922,840		
Excess (deficiency) of revenue over expenses	15,003,694	(3,366,624)		
Cash flows				
Cash flows from (used by) operating activities	6,434,524	(4,782,090)		
Cash flows from investing activities	735,571	1,075,115		

12. FINANCIAL INSTRUMENTS

The Museum holds and issues financial instruments such as investments, grants receivable and debt instruments.

The investments consist of:

	2021	2020
	\$	\$
Cash	444,480	601,327
Canadian bonds	3,974,767	5,226,973
Canadian shares	11,755,774	8,662,962
U.S. and international equity securities	4,906,260	3,832,983
Canadian Equity Pooled Fund	3,577,087	3,501,036
	24,658,368	21,825,281

MARKET RISK

Market risk is the risk investments in mutual funds are exposed to that is caused by changes in interest rates, stock exchange indicators and the level of volatility of these rates.

CREDIT RISK

The Museum has determined that credit risk is minimal given that the counterparties with which it conducts business are mainly government agencies. However, the Museum holds investments in bonds. Therefore, there is a risk that the bond issuer will be unable to pay its obligations towards the Museum, and this will have an impact on the Museum's assets.

INTEREST RATE RISK

In its investment portfolio, the Museum holds bonds bearing interest at fixed rates. Consequently, a change in market interest rates will affect the fair value of the bonds.

Interest rate risk related to the debt is judged to be low, as the debt (including interest payments) is subsidized by the Government of Quebec.

CURRENCY RISK

In its investment portfolio, the Museum holds interests in U.S. and international securities. Consequently, a currency fluctuation will have an impact on the fair value of these investments. Also, accounts payable and accrued liabilities in the statement of financial position include an amount of \$19,327 in Canadian dollars (\$10,618 as at March 31, 2020) denominated in U.S. dollars and an amount of \$97,153 in Canadian dollars (\$84,355 as at March 31, 2020) denominated in euros, and cash in the statement of financial position includes an amount of \$614,837 in Canadian dollars (\$386,461 as at March 31, 2020) denominated in U.S. dollars.

13. COLLECTION OF THE MUSEUM

In its mission to attract the most diversified range of visitors, the Museum has, over the last 160 years of its existence, assembled one of the most significant and wide-ranging collections in North America.

The collection includes mainly paintings, drawings and prints, photographs, sculptures, installations, jewellery, woodcraft, ceramics, furniture and preciousmetal artifacts.

The collection has a global reach and covers all historical eras, from Antiquity to the present day.

The value of the collection is not reflected in the financial statements. Acquisitions are accounted for as expenses in the Acquisitions Fund. Donated works of art are accounted for at fair value based on external appraisal reports. They are fully amortized in the year of acquisition (see Note 2).

14.CONTINGENCY

On September 18, 2020, a claim for damages was initiated against the Museum directors who were in their positions in July and August 2020. As of June 23, 2021, the Museum believes that this claim will not have a significant impact on its financial position, results of operations or future cash flows.

15. **COMPARATIVE FIGURES**

Certain comparative figures from the previous year have been reclassified to conform to the presentation adopted in the current year.

FINANCIAL STATEMENTS OF THE MONTREAL MUSEUM OF FINE ARTS FOUNDATION

MARCH 31, 2021

INDEPENDENT AUDITOR'S REPORT

To the Trustees of The Montreal Museum of Fine Arts Foundation

OPINION

We have audited the financial statements of The Montreal Museum of Fine Arts Foundation (the "Foundation"), which comprise the statement of financial position as at March 31, 2021, and the statements of operations, changes in net assets 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 the Foundation as at March 31, 2021, 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 the Foundation 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 the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation'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 the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation'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 the Foundation 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

1 CPA auditor, CA, public accountancy permit No. A120628

June 23, 2021

STATEMENT OF OPERATIONS

YEAR ENDED MARCH 31, 2021

					Restricte	ed Funds			То	tal
	General Fund	MCC Matching Fund	Pavilions Fund	Desmarais and Other Exhibitions Fund	Jarislowsky Chair	Acquisitions Fund	Educational Activities Fund	Total Restricted Funds	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Revenues										
Contributions										
Major campaigns	1,439,507	_	_	_	_	326,238	914,344	1,240,582	2,680,089	3,735,48
Annual campaigns	1,589,318	_	_	660,000	_	_	_	660,000	2,249,318	3,138,17
Benefit events	1,420,422	_	_	_	_	_	_	_	1,420,422	2,123,54
	4,449,247	_	_	660,000	_	326,238	914,344	1,900,582	6,349,829	8,997,19
Investment income (note 4)	515,541	245,246	4,377,395	4,073,350	951,677	1,722,727	254,658	11,625,053	12,140,594	(2,895,48
Grants (notes 6 and 7)	511,105	605,214	_	_	_	_	_	605,214	1,116,319	187,50
	5,475,893	850,460	4,377,395	4,733,350	951,677	2,048,965	1,169,002	14,130,849	19,606,742	6,289,2
Expenses										
Fundraising events	1,075,639	_	_	_	_	_	_	_	1,075,639	1,286,0
Benefit events	112,157	_	_	_	_	_	_	_	112,157	533,4
Investment management and safekeeping	12,777	6,326	110,250	102,711	29,769	43,435	6,422	298,913	311,690	286,70
Administrative expenses	453,463	_	_	_	_	_	_	_	453,463	626,78
	1,654,036	6,326	110,250	102,711	29,769	43,435	6,422	298,913	1,952,949	2,733,00
Excess of revenue over expenses before donations to the Museum	3,821,857	844,134	4,267,145	4,630,639	921,908	2,005,530	1,162,580	13,831,936	17,653,793	3,556,2
Donations to the Museum	403,091	_	_	1,669,000	_	578,008	_	2,247,008	2,650,099	6,922,84
Excess (deficiency) of revenue over expenses	3,418,766	844,134	4,267,145	2,961,693	921,908	1,427,522	1,162,580	11,584,928	15,003,694	(3,366,62

STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED MARCH 31, 2021

		Restricted Funds								То	tal		
	_	MCC	Pavilions	Desmarais Exhibitio		Jarislowsky	Acquis Fur		Educational Fur		Total		
	General Fund	Matching Fund	Fund with clause	with clause	without clause	Chair with clause	with clause	without clause	with clause	without clause	Restricted Funds	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets, beginning of year	(1,498,973)	500,000	15,315,108	13,969,116	1,009,000	3,691,317	3,341,145	2,595,730	870,437	4,289,403	45,581,256	44,082,283	47,448,907
Excess (deficiency) of revenue over expenses	3,418,766	844,134	4,267,145	3,970,639	(1,009,000)	921,908	618,695	808,827	247,383	915,197	11,584,928	15,003,694	(3,366,624)
Interfund transfers	(250,000)	250,000	_	_	_	_	_	_	_	_	250,000	_	_
Net assets, end of year	1,669,793	1,594,134	19,582,253	17,939,755	_	4,613,225	3,959,840	3,404,557	1,117,820	5,204,600	57,416,184	59,085,977	44,082,283
Consisting of													
Endowments	_	605,214	_	_	_	2,000,000	_	_	_	_	2,605,214	2,605,214	2,000,000
Restricted, with clause	_	_	19,582,253	17,939,755	_	2,613,225	3,959,840	_	1,117,820	_	45,212,893	45,212,893	35,187,123
Restricted, without clause	_	238,920	_	_	_	_	_	3,404,557	_	5,204,600	8,848,077	8,848,077	7,894,133
Internally restricted	_	750,000	_	_	_	_	_	_	_	_	750,000	750,000	500,000
Unrestricted	1,669,793		_								_	1,669,793	(1,498,973)
·	1,669,793	1,594,134	19,582,253	17,939,755	_	4,613,225	3,959,840	3,404,557	1,117,820	5,204,600	57,416,184	59,085,977	44,082,283

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

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2021

		Restricted Funds				Total				
	General Fund	MCC Matching Fund	Pavilions Fund	Desmarais and Other Exhibitions Fund	Jarislowsky Chair	Acquisitions Fund	Educational Activities Fund	Total Restricted Funds	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Assets										
Current assets										
Cash	7,951,706	_	_	_	_	_	_	_	7,951,706	781,611
Accounts receivable	17,504	440	7,128	7,154	2,075	3,025	447	20,269	37,773	41,657
Advance to the Museum	_	_	_	_	_	_	_	_	_	808,461
Interfund advances	_	24,987*	715,849*	704,474*	168,642*	_	5,248,484*	6,862,436*	_	_
	7,969,210	25,427	722,977	711,628	170,717	3,025	5,248,931	6,882,705	7,989,479	1,631,729
Investments (note 3)	2,798,297	1,568,707	18,859,276	17,228,127	4,442,508	7,381,395	1,073,489	50,553,502	53,351,799	43,428,236
	10,767,507	1,594,134	19,582,253	17,939,755	4,613,225	7,384,420	6,322,420	57,436,207	61,341,278	45,059,965
Liabilities Current liabilities										
Accounts payable and accrued liabilities	56,612	_	_	_	_	_	_	_	56,612	12,536
Deferred revenue	370,146	_	_	_	_	_	_	_	370,146	215,146
Due to the Museum	1,078,543	_	_	_	_	_	_	_	1,078,543	_
Interfund advances	6,842,413*	_	_	_	_	20,023*	_	20,023*	_	_
	8,347,714	_	_	_	_	20,023		20,023	1,505,301	227,682
Deferred contributions – restricted 10 years – Mécénat Placements Culture program (note 6)	750,000	_	_	_	-	_	_	_	750,000	750,000
	9,097,714	_	_	_	_	20,023	_	20,023	2,255,301	977,682
Net assets										
Endowments	_	605,214	_	_	2,000,000	_	_	2,605,214	2,605,214	2,000,000
Restricted, with clause	_	_	19,582,253	17,939,755	2,613,225	3,959,840	1,117,820	45,212,893	45,212,893	35,187,123
Restricted, without clause	_	238,920	_	_	_	3,404,557	5,204,600	8,848,077	8,848,077	7,894,133
Internally restricted (note 7)	_	750,000	_	_	_	_	_	750,000	750,000	500,000
Unrestricted	1,669,793	_	_	_	_	_	_	_	1,669,793	(1,498,973)
	1,669,793	1,594,134	19,582,253	17,939,755	4,613,225	7,364,397	6,322,420	57,416,184	59,085,977	44,082,283
	10,767,507	1,594,134	19,582,253	17,939,755	4,613,225	7,384,420	6,322,420	57,436,207	61,341,278	45,059,965

^{*} These amounts are not included in the Total column since they offset each other.

Approved by the Board,

Sylvie DemersPresident
Trustee

Henry Mizrahi
Chair of the Budget, Audit and Allocation Committee
Trustee

STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31, 2021

	2021	2020
	\$	\$
Operating activities		
Excess (deficiency) of revenue over expenses	15,003,694	(3,366,624)
Adjustments for:		
Change in realized fair value of investments	(2,451,748)	(1,014,824)
Change in unrealized fair value of investments	(8,207,386)	5,439,312
Grant and contributions recognized as revenue – Mécénat Placements Culture program	_	(437,500)
	4,344,560	620,364
Net change in non-cash operating working capital items		
Accounts receivable	3,884	(23,991)
Advance to the Museum	808,461	(808,461)
Accounts payable and accrued liabilities	44,076	(2,815)
Deferred revenue	155,000	130,296
Due to the Museum	1,078,543	(4,697,483)
	6,434,524	(4,782,090)
Investing activities		
Net change in investments	735,571	1,075,115
Net increase (decrease) in cash	7,170,095	(3,706,975)
Cash, beginning of year	781,611	4,488,586
Cash, end of year	7,951,706	781,611

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

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2021

1. STATUS AND NATURE OF ACTIVITIES

The Montreal Museum of Fine Arts Foundation (the "Foundation") is incorporated as a not-for-profit organization under Part III of the *Companies Act* (Quebec). The Foundation is recognized as a registered charity and public foundation within the meaning of the *Income Tax Act*. The Foundation is involved mainly in soliciting and collecting donations, bequests and other contributions on behalf of the Montreal Museum of Fine Arts (the "Museum"), and in administering its funds. In addition, under Article 4 of the agreement between the Foundation and the Museum, the Museum has entrusted the Foundation with the administration of certain investments. These investments are excluded from the Foundation's financial statements.

2. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and reflect the following significant accounting policies:

RESTRICTED FUND ACCOUNTING

The Foundation follows the restricted fund method, whereby resources are classified into funds in accordance with specified activities or objectives.

GENERAL

The General Fund reports the assets, liabilities, revenue and expenses related to the Foundation's day-to-day operating activities as well as any other unrestricted fund item or restricted fund item, the materiality of which does not justify separate reporting.

RESTRICTED FUNDS

Each restricted fund reports its assets and liabilities, revenue and expenses in accordance with its respective activities and purpose.

The funds report the allocation of restricted donations with a minimum ten-year conservation clause and those with no similar clause separately. These donations are recorded in the statement of operations in the fund corresponding to their restriction.

The Foundation contributes to funding the Museum's operations through the earnings on the investments in accordance with the objective of each fund.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are initially recognized at fair value when the Foundation becomes a party to the contractual provisions of the financial instrument, with the exception of the Advance to the Museum. Subsequently, all financial instruments are measured at amortized cost except for investments, which are measured at fair value at the statement of financial position date. Fair value fluctuations, which include interest earned, interest accrued, gains and losses realized on disposal and unrealized gains and losses, are disclosed in the statement of operations.

Transaction costs related to financial instruments measured at fair value are expensed as incurred. Transaction costs related to the other financial instruments 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 amortization 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 amortization method and recognized in the statement of operations as interest income or expense.

With respect to financial assets measured at cost or amortized cost, the Foundation recognizes in the statement of operations 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 shall be reversed in the statement of operations in the period the reversal occurs.

REVENUE RECOGNITION

REVENUE

Donations and bequests are recorded in the year they are received. Revenue from benefit events are recorded in the year during which the event takes place.

INVESTMENTS

Investment income is recognized as revenue when earned.

CONTRIBUTED SERVICES

Volunteers contribute a significant amount of time each year to the Foundation, and the Museum's resources and premises are made available to the Foundation. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

EXPENSE SHARING

The Foundation classifies expenses on the statement of operations by function. Expenses related to each function include staff costs and other expenses directly related thereto as well as a portion of the administrative salary expenses of the Foundation. Salaries and fringe benefits are allocated proportionally on the basis of hours incurred directly in undertaking a function.

USE OF ESTIMATES

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

3. INVESTMENTS

	2021	2020
	\$	\$
Cash	889,109	1,199,294
Canadian bonds	8,266,133	9,659,770
Canadian equity securities	21,221,775	14,278,570
U.S. and international equity securities	8,833,898	6,317,644
Canadian Equity Pooled Fund	7,590,168	6,616,733
International Equity Pooled Fund	2,094,788	1,713,999
Foundation of Greater Montreal Fund	4,455,928	3,642,226
	53,351,799	43,428,236

4. INVESTMENT INCOME

The investment income is as follows:

	2021	2020	
	\$	\$	
Interest and dividends	1,481,460	1,529,008	
Change in realized fair value of investments	2,451,748	1,014,824	
Change in unrealized fair value of investments	8,207,386	(5,439,312)	
	12,140,594	(2,895,480)	

5. RELATED PARTY TRANSACTIONS

The Montreal Museum of Fine Arts is considered, for accounting purposes, as a related organization to the Foundation since some members of the Museum's Board of Trustees are also part of the Foundation's Board of Trustees, and that the Museum holds an economic interest, given the nature of the Foundation's activities.

Donations from the Foundation to the Museum are presented separately in the statement of operations. The related transactions are also presented separately in the statement of financial position, if any.

During the current year, the Museum did not charge administrative fees (\$150,000 charged in 2020) to the Foundation. These administrative fees are presented in the Administrative expenses item of the statement of operations.

These transactions are made in the normal course of operations and are recorded at the exchange amount.

6. MÉCÉNAT PLACEMENTS CULTURE PROGRAM

The Foundation has participated five times in the Mécénat Placements Culture program of the Conseil des arts et des lettres du Québec (CALQ) and the Ministère de la Culture et des Communications (MCC). For this purpose, fund management agreements were entered into with the Foundation of Greater Montreal (FGM).

The following table shows the historical participation of the Foundation and the matching grants from the CALQ and the MCC, as well as the accounting headings under which the amounts are presented in the financial statements.

	Foundation contribution	CALQ/MCC grant Restricted Restricted funds funds funds 2 years	
	\$	\$	\$
Period			
Before October 1, 2013	500,000¹	375,000³	125,0005
After October 1, 2013	1,500,000²	750,0004	_
Total	2,000,000	1,125,000	125,000

- 1 From donations without external restriction. The 10-year restriction period having elapsed, this amount was previously recognized as contribution revenue and is included in the net assets of the General Fund.
- 2 From donations with external restriction, recognized in revenue and added to permanent capital of the Pavilions Fund.
- 3 The 10-year restriction period having elapsed, this amount was previously recognized as a grant revenue and is included in the net assets of the General Fund.
- 4 Presented under Deferred contributions restricted 10 years Mécénat Placements Culture program in the General Fund.
- 5 The two-year restriction period having elapsed, this amount was previously recognized as a grant revenue and is included in the net assets of the General Fund.

Investment income is recognized annually under the headings related to investment income in the statement of operations. The following table presents the changes in investments.

	Contribu- tions	Investment income	Withdrawals	2021	2020
	\$	\$	\$	\$	\$
Account					
Restricted funds 2 years	125,000	66,138	(62,500)	128,638	105,148
Restricted funds 10 years	3,125,000	1,663,319	(461,029)	4,327,290	3,537,078

7. MCC MATCHING PROGRAM

The Foundation participates to the MCC donations matching program to receive endowments in the form of matching grants (MCC Matching Fund). In order to meet the program criteria, the Foundation allocated an amount of \$750,000 in connection with this program. This amount must be maintained at all times.

The following table presents the history of the Foundation's participations and the matching grants received from the MCC.

	Foundation Contribution	MCC Grant
	\$	\$
Period		
Fiscal year 2018-2019	250,000	_
Fiscal year 2019-2020	250,000	_
Fiscal year 2020-2021	250,000¹	605,214²
	750,000	605,214

- 1 The Foundation will submit a matching grant request during the 2021-2022 fiscal year.
- 2 In May 2020, the Foundation received \$285,714 for its grant matching request of 2018-2019, and in March 2021, the Foundation received \$319,500 for its grant matching request of 2019-2020.

Investment income is recognized annually under Investment income in the statement of operations. The following table presents the changes in investments.

Contribu- tions	Investment income	Payment to the Museum	2021	2020
\$	\$	\$	\$	\$
1,355,214	238,480	24,987	1,568,707	500,000

8. FINANCIAL INSTRUMENTS

Due to its financial assets, the Foundation is exposed to the following risks related to its use of financial instruments:

MARKET RISK

Market risk is the risk to which investments are exposed that is caused by changes in interest rates, stock exchange indicators and the level of volatility of these rates.

CREDIT RISK

The credit risk is due to the fact that the Foundation owns bonds. Therefore, there is a risk that the bond issuer will be unable to pay its obligations towards the Foundation, and this would have an impact on the assets of the Foundation.

INTEREST RATE RISK

In its investment portfolio, the Foundation holds bonds and interests in bond pooled funds bearing interest at fixed rates. Consequently, a change in market interest rates will affect the fair value of the bonds and bond pooled funds.

9. **COMPARATIVE FIGURES**

Certain comparative figures from the previous year have been reclassified to conform to the presentation adopted in the current year.

The 2020-2021 Annual Report of the Montreal Museum of Fine Arts is a publication of the Editorial Production and Content Development Department, Communications Division.

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CODE OF ETHICS

At all times, the Trustees respect the *Code of Ethics for Trustees of the Montreal Museum of Fine Arts*. No complaints have been filed with regard to the application of this Code. Each year, all of the Museum's Trustees sign a declaration confirming that they are aware of the Code and agree to respect it. In 2020-2021, all Trustees signed this declaration.

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