The Art Gallery of Ontario fulfilled its mission to bring art and people together with resounding success in 2009–2010. In this first full year of operation as the “transformed AGO,” we welcomed a total of 878,478 visitors — our highest annual attendance in more than 15 years. Building on the enthusiastic public response to the launch of the expanded and renovated building in November 2008, people came to experience the newly installed collection galleries, exhibitions from around the world, education programs and community activities. They exchanged points of view and discovered new perspectives. Visitors discussed works of art with the artists who created them. Families played in our Off the Wall! hands-on centre and connected with engaging displays of art by schoolchildren in our community gallery. Audiences of all ages enjoyed hip hop performances, chamber music and poetry readings in Walker Court and attended receptions, dinners and weddings in our Baillie Court event space. They savoured exhibition-themed menus in FRANK Restaurant, bought that perfect gift in shopAGO, relaxed with a drink in the Espresso Bar overlooking Grange Park and chatted over a snack in caféAGO. The public explored and celebrated every aspect that makes the AGO the imaginative centre of our city and province.

The public continued to revel in the architecture created by Frank Gehry, with the AGO being awarded the People’s Choice Award for Architecture in the Commercial and Institutional category, chosen from among 32 structures across the city.

The Gallery’s collection was enhanced with strategic acquisitions of historical and contemporary works. With 507 works added in 2009–2010, the AGO’s collection now totals more than 79,500 works. A highlight was an extraordinary gift by leading art collector and philanthropist Dr. Ydessa Hendeles of 32 Canadian and international artworks, strengthening the AGO’s contemporary holdings.

An ambitious exhibition schedule brought works of art from around the world to Toronto. The major draw for the year was the blockbuster exhibition KING TUT: The Golden King and the Great Pharaohs, organized by the National Geographic Society, Arts and Exhibitions International (AEI) and AEG Exhibitions, with cooperation from the Egyptian Supreme Council of Antiquities. The show featured a collection of more than 100 artifacts that explored how life and art evolved in Egypt under various rulers, spanning 2,000 years of ancient Egyptian history. The show ran until May 2, with a total attendance of 404,364 visitors — the third-highest exhibition attendance in the AGO’s history.

The AGO’s commitment to education received a major boost with the contribution of $7.5 million from the federal government’s Infrastructure Stimulus Fund toward the Gallery’s Weston Family Learning Centre. This support allowed the AGO to move forward immediately with the renovation and expansion of our education area. The project was first made public in 2008 with the announcement of a lead gift of $12 million of capital and endowment funds from The W. Garfield Weston Foundation — the single largest gift in support of art education in the Gallery’s history. The Weston Family Learning Centre will enable the Gallery to increase participation in art education for all ages, with dedicated spaces for art instruction, workshops and community-based exhibitions. The Centre will be a fully wireless, networked facility featuring broadcast and video conferencing capabilities that will enable the Gallery to reach out to students and teachers in their classrooms through online interactive technologies — revolutionizing the way we approach education.

In August, we celebrated the tenth anniversary of the AGO’s award-winning youth outreach program, Teens Behind the Scenes. Over the past decade, programs for youth have been created by youth, dazzling the city with some of the most imaginative and unforgettable art projects — from a skateboard ballet featuring dancers from the National Ballet of Canada and Toronto’s hottest skateboarders, to a forest installation made entirely from a month’s supply of paper destined for recycling. In addition to events and exhibitions, the AGO’s Youth Council is also focused on developing regular youth programming for FREE After 3!, which offers secondary students free admission to the AGO weekdays after school.

FREE After 3! is just one element of our ongoing efforts to ensure that the AGO welcomes visitors from all walks of life. Free admission on Wednesday evenings has been an AGO tradition for more than 25 years. And through our partnerships with community organizations across the city, such as the Toronto Public Library and the Institute for Canadian Citizenship, an increasing number of challenged communities are able to consider the AGO one of their regular destinations.

Despite the uncertain economy and the learning curve associated with operating a newly expanded facility, the AGO successfully completed the 2009–2010 fiscal year with a net surplus of $1.5 million. This strong financial position is due to the success of the KING TUT exhibition and will provide increased stability to the AGO’s operation in 2010–2011. We also want to thank the Government of Ontario for its annual support, which represents 40 percent of the AGO’s operation. This secure foundation enables our institution to adjust more readily to economic challenges while investing in exhibitions and education programs that benefit the people of Ontario.

In summary, it is our privilege to report that the 2009–2010 year was filled with notable achievements as we continue to reach out to our many communities and affirm that art truly does matter.

Tony Gagliano
President

Matthew Teitelbaum
Michael and Sonja Koerner Director, and CEO
APRIL

- The AGO opens the exhibition *Remix: New Modernities in a Post-Indian World*. Organized by the Heard Museum and the Smithsonian National Museum of the American Indian, the exhibition explores complex ideas about what it means to be an indigenous artist in the twenty-first century.

- The Art Gallery of Ontario’s fifth annual Massive Party fundraiser is the first on-site benefit to be held at the AGO since its grand reopening. As part of the *Massive Uprising* theme, guests are encouraged to join the revolution and make love, not war.

- The AGO partners with the Ontario College of Art and Design, University Settlement and the local neighbourhood for the sixth annual Grange Park Cleanup, held in conjunction with Mayor David Miller’s Community Cleanup Day.

- Mexican artist Marco Antonio Cruz is awarded the 2009 Grange Prize for contemporary photography. A partnership between the AGO and Aeroplan, the annual $50,000 prize is the largest of its kind in Canada and is decided entirely by public voting.

- AGO executive chef Anne Yarymowich is named Chef of the Year by the Ontario Hostelry Institute at its Gold Awards Dinner.

MAY

- The AGO participates in the CONTACT Toronto Photography Festival with the video projection *Émile* by artist Bettina Hoffmann. The work is installed in the AGO’s innovative storefront exhibition space, the Young Gallery.

- Reality is suspended as the AGO welcomes *Surreal Things*, organized by London’s Victoria and Albert Museum. A Canadian exclusive, the exhibition examines the influence of Surrealism on theatre, interiors, fashion, film, architecture and advertising.
JUNE

• The transformed AGO takes home Toronto’s People’s Choice Award for Architecture (the Pug Award) in the Commercial and Institutional category. The AGO wins out over 32 structures across the city.

• The AGO’s Pride Week celebrations begin with the installation Artwerk! Show for PRIDE. Visitors are invited to celebrate the power of artistic creation through this showcase of work by young and emerging LGBTQQ2S artists.

JULY

• The AGO marks the fiftieth anniversary of Cape Dorset’s famed Kimmirut Studios with the exhibition Arctic Spirit, showcasing prints and sculpture from this internationally renowned centre.

• Five AGO volunteers receive a 2009 Ontario Volunteer Service Award for 30 years of service. Ella Klawerman, Carol Lindsay, Joan London, Diane Thornton and Sybil Wilkinson are recognized for their contributions and continuous years of commitment to the AGO.

AUGUST

• The AGO’s award-winning Teens Behind the Scenes program celebrates its tenth anniversary with special exhibitions and events. Over the past decade, the program has involved more than 15,000 local young people in its activities.

• The AGO’s booth at the CNE explores the theme Cultural Mosaic of Toronto. Three community arts organizations — ArtHeart Community Art Centre in Regent Park, Art City in St. James Town, and UrbanArts Community Arts Council in Weston — create art murals celebrating their identity.

• AGO supporters Sandy and Joseph Rotman are recognized as Outstanding Philanthropists by the Greater Toronto Chapter of the Association of Fundraising Professionals (AFP). The AGO’s executive director of development, Shawn St. Michael, is also named Outstanding Fundraising Professional by the association.

SEPTEMBER


• Photography’s new frontier is in the spotlight as Beautiful Fictions: Photography at the AGO — Featuring the Vivian & David Campbell Collection opens on the fifth floor of the contemporary tower. The exhibition showcases more than 60 photographers, including Candida Höfer, Thomas Struth, Michael Snow, Suzy Lake and Cindy Sherman.

OCTOBER

- The AGO becomes the gateway for Scotiabank Nuit Blanche on October 3, as interactive feedback from Torontoist and ArtStars about events and installations around the city is projected onto the Gallery building.


- The AGO plays host as the National Docent Symposium comes to Canada for the first time. The annual conference provides professional development and networking for staff and volunteers working in the education sector.

NOVEMBER

- After 30 years, the remarkable treasures of King Tut are once again at the AGO with the opening of KING TUT: The Golden King and the Great Pharaohs — a crowd-pleasing exhibition organized by the National Geographic Society, Arts and Exhibitions International (AEI) and AEG Exhibitions, with cooperation from the Egyptian Supreme Council of Antiquities. The exhibition is heralded by a 26-foot Anubis installed at the corner of Dundas and McCaul Streets.

- The transformed AGO celebrates its first anniversary. Since the opening weekend in November 2008, the AGO’s compelling collections installed in Frank Gehry–designed spaces have received rave reviews from the public and media around the world.

JANUARY

- The provocative exhibition Rembrandt / Freud: Etchings from Life opens, encouraging visitors to make new connections between these two great masters of the human form.

- Vault tours, exclusive artist meet-and-greets, and after-hours Gallery access are just some of the benefits offered to a new group of young patrons at the Art Gallery of Ontario as AGO Next welcomes the next generation of art enthusiasts and philanthropists.

- Leading art collector and philanthropist Dr. Ydessa Hendeles donates an extraordinary collection of 32 Canadian and international contemporary artworks to the AGO, representing the most significant single gift of contemporary art in the AGO’s 110-year history.

DECEMBER

- The AGO collects gifts for CTV’s Toy Mountain. All toys collected are given to deserving children over the holidays by the Salvation Army.

- The AGO’s Art Matters blog generates lively online discussion about works in the AGO’s collection, exhibitions and issues surrounding visual arts.
FEBRUARY

• The daring collage-based works of Kenyan-born Wangechi Mutu are on display in the exhibition Wangechi Mutu: This You Call Civilization? — the first solo exhibition of Mutu’s socially charged artwork at a major North American art museum.

• Françoise Sullivan: Inner Force celebrates the career of pioneering Canadian multimedia artist Françoise Sullivan, who was awarded the Gershon Iskowitz Prize in 2008 for her contribution to visual arts in Canada.

• The AGO’s Weston Family Learning Centre receives a major boost from the federal government with a $7.5 million funding contribution from the Government of Canada’s Infrastructure Stimulus Fund. The project is being designed by Toronto firm Hariri Pontarini Architects.

MARCH

• Acclaimed international artist Anselm Kiefer’s monumental installation Palmsonntag (Palm Sunday) has its Canadian premiere at the AGO.

• Sculpture as Time: Major Works. New Acquisitions — an extraordinary grouping of works by leading-edge contemporary artists such as Joseph Beuys, Rebecca Horn, On Kawara, Simon Starling, Geoffrey Farmer and Tino Sehgal — explores how artists since the 1960s have radically shifted traditional definitions and boundaries of the medium.

• KING TUT: The Golden King and the Great Pharaohs is extended to May 2. During its 24-week run, the popular exhibition attracted 404,364 visitors — 47 percent of whom were making their first visit to the AGO. Memberships spiked during this period, with 12,450 new members joining during the run of KING TUT.
The Gallery’s collection continued to be strengthened throughout the year with strategic acquisitions. With 507 works added in 2009–2010, the AGO’s collection now totals more than 79,500 works. Our contemporary holdings in particular benefited from an extraordinary gift of 32 Canadian and international artworks from leading art collector and philanthropist Dr. Ydessa Hendeles. The gift comprised a core group of international works by pioneering video artists Bill Viola and Gary Hill, as well as monumental sculpture by Giulio Paolini, Thomas Schütte and James Coleman. It also included cornerstone works by leading Canadian artists such as Kim Adams, Shelagh Alexander, Ian Carr-Harris, Betty Goodwin, Liz Magor, John McEwen and Ian Wallace.

Also in the contemporary area, a major gift by collector and connoisseur Thomas H. Bjarnason vitally expanded the AGO’s holdings of film and video art. Numbering almost 20 works, the gift included leading multimedia artists such as Francis Alÿs, Yael Bartana, Marco Brambilla, Trisha Donnelly, Jonathan Horowitz, Jesper Just, Christian Marclay, Jonathan Monk, Beat Streuli and Jun Yang.

The following is a selection of other key acquisitions from each of the collecting areas over the past year.

**CANADIAN**

*Laurentians, 1913–1914*

**Lawren S. Harris**

Canadian, 1885–1970

Oil on canvas

76.5 x 89.7 cm

Gift of Sylvia and Irving Ungerman and Family

2009 / 179

© 2010 Estate of Lawren S. Harris

This rare canvas from Lawren Harris’s trip to the Laurentians in 1913 marks an important point in his development as an artist. The work is a decisive step toward an increasingly painterly representation of the landscape that typifies Harris’s painting. It also demonstrates his treatment of Canadian subjects with the progressively bolder palette that he developed through J.E.H. MacDonald’s influence.

*Spirit Figure, 1974*

**Karoo Ashevak**

Canadian, 1940–1974

Whalebone, stone, antler

84.0 x 31.6 x 19.8 cm

Gift of Vincent Tovell

2009 / 390

© 2010 Karoo Ashevak

Karoo Ashevak’s works are easily recognizable by his characteristic use of whalebone, with head, eyes and appendages done in the most unusual way. Ashevak falls somewhere in between an older generation of artists who were coming off the land and a new generation bent on expressing a present tense of stark realism.
Will Gorlitz  
Canadian, born 1952  
*Bad Faith — Yellow*, 1987  
Oil on canvas  
218.8 x 317.3 x 3.5 cm  
Gift of Owen Shime  
2009/33  
© 2010 Will Gorlitz  

This large canvas from Will Gorlitz’s first moment of early maturity depicts the artist at an existential crossroads. He appears as a character in an imagined scene, confronting destiny. It is the largest work by the artist in the AGO’s collection and represents Gorlitz’s stature as a senior Canadian representational artist.

Rachel Harrison  
American, born 1966  
*Sphinx*, 2002  
Polystyrene, cement, Parex acrylic paint, wood, painted gypsum wallboard with framed chromogenic print  
Gift of Robin and David Young  
2009/199  

American artist Rachel Harrison has risen to international prominence by creating sculpture that maintains quirky personal connections to the everyday world. Relying on a blend of traditional and hardware-store-bought materials, she creates provocative work that surprises the viewer.

Suzy Lake  
Born in Detroit, Michigan, in 1947; living in Canada since 1968  
*Untitled, from the installation Are You Talking to Me?, 1979*  
5 hand-coloured silver gelatin prints and 2 colour gelatin prints  
Purchased with the assistance of Art Toronto 2009 Opening Night Preview and the David Yuile and Mary Elizabeth Hodgson Fund and Greg Latremoille 2009/101.1-7  

Acquired as part of the AGO’s focus on building a signature Suzy Lake collection, this series of prints represents a pivotal stage in Lake’s career. To create *Are You Talking to Me?*, Lake documented herself performing the famous scene from *Taxi Driver* and manipulated her negatives and prints to amplify the emotional aspects of the monologue.

**EUROPEAN**

Jacques Villon  
French, 1875–1963  
*Self-Portrait in Studio, 1934*  
Oil on canvas  
54.6 x 45.8 cm  
Gift of Vincent Tovell  
2009/388  

*Self-Portrait in Studio* is one of two oils, an etching and two drawings that belong to the *Grand dessinateur* series of Villon self-portraits from 1934–35. Jacques Villon was very much inspired by the sculpture of his brother, Raymond Duchamp-Villon, and this is often referenced in his paintings, drawings and prints.

Raymond Duchamp-Villon  
French, 1876–1918  
*Jeune Fille Assise (Seated Girl), 1914*  
Plaster  
32.3 x 11.0 x 16.4 cm  
Gift of Vincent Tovell  
2009/389  
© 2010 Art Gallery of Ontario  

*Seated Girl* is a key addition to the AGO’s permanent collection of works by Raymond Duchamp-Villon, one of the foremost masters of European modern sculpture. A unique life-time plaster, it appears to have been based on a mannequin-like figure, pared down to an essential geometry of conical, oval and triangular forms.
Unknown French Prisoners of War

Three-Decker Prisoner of War Model, 1793–1815
Bone, baleen, copper alloy, cord, thread, foil, wood, mica, straw, polychrome, paper
Gift of Fredrik S. Eaton
2009/227
© 2010 Art Gallery of Ontario

This model of a rigged three-decker British warship is an outstanding example of work made by the more than 120,000 prisoners of war (mostly French) placed in detention in England between 1793 and 1815. Despite appalling living conditions, the POWs transformed mutton or beef bones, saved from daily rations, into detailed, sophisticated carvings. At regular prison fairs, models like this one sold for significant sums. At the conclusion of the Napoleonic Wars, some prisoners had been so successful with their carvings that they remained in Britain to continue meeting market demand.

Stanley Spencer
British, 1891–1959

Dorset Landscape, 1920
Oil on canvas
35.0 x 46.0 cm
Gift of Dr. and Mrs. A.D. Taliano
2009/223

This painting is one of seven known canvases and panels painted by Stanley Spencer while at Durweston in central Dorset in 1920. Spencer’s landscape paintings differ quite significantly from the detailed and symbolic paintings of his religious series. In 1948, he recalled that he had abandoned religious subjects in 1920 due to “war depression” but, in addition to the lighter subject matter, there were other therapeutic benefits to painting landscapes. Spencer found that landscapes were much more commercially viable, unlike his more complicated religious works.

Photography

James VanDerZee
American, 1886–1983

Undeclared War, 1927
Gelatin silver print, printed late 1960s
24 x 19.2 cm
Purchased with funds donated by AGO members
2008/196

This humorous tableau is part of a series of aggrieved wives and wayward husbands. The stage for this study of gender relations was James VanDerZee’s apartment, which also served as his photo studio. This photograph joins one other work by VanDerZee in the AGO’s collection — a portrait of painter Jean-Michel Basquiat.

André Kertész
Born in Budapest, Hungary, 1894; died in New York, 1985

Untitled, 1929
Gelatin silver print, printed late 1940s or early 1950s
35.1 x 27.9 cm
Gift of Stephen Brown and Brenda Woods
2009/202
© 2010 André Kertész

Using a small hand-held camera, André Kertész roamed the streets and countryside where he lived (Hungary, then Paris and finally New York), making photographs. This group of five unique gelatin silver prints — all landscapes and parks in rural France — portrays a coherent, definitive perspective on France.
Julia Margaret Cameron
British, 1815–1879
La Santa Julia, 1867
Albumen print
29.9 x 24.3 cm
Purchase, with assistance from Photography Curatorial Committee
2009/25

Julia Margaret Cameron’s unconventional life and artistic vision mark her as one of the most outstanding and influential artists to have emerged in the history of photography. She produced more than 1,200 photographs during a relatively brief career that she began in 1864, at the age of 48, and ended a few years before her death in 1879. Her portraits of eminent Victorians and photographic compositions staged to illustrate poetical and biblical works have been the subject of many books, articles and exhibitions since the 1870s.

PRINTS AND DRAWINGS

Jacques Louis Petit
French, 1760–1812
After Jean-Joseph Bernard (French, 1740–1809)
Calligraphic Portrait of Marie Antoinette, 1787
Engraving in sepia and red ink on paper
59.5 x 38.6 cm
Purchased as a gift of the Trier-Fodor Foundation
2009/979

© 2010 Art Gallery of Ontario

The AGO has been building a collection of caricatures for more than 40 years. The collection now numbers over 500 prints and drawings. Within this collection there is a focus on caricatures, posters and book illustrations related to the period of the French Revolution. Marie Antoinette was the most notorious queen in French history and was recently the subject of a major exhibition at the Grand Palais, Paris. This rare, large-scale engraving is a technical tour de force, executed using an extraordinary calligraphic technique.

Philibert-Louis Debucourt
French, 1755–1832
The Palais Royal-gallery’s Walk. Promenade de la Galerie du Palais Royal, 1787
Etching & engraving printed in colour from four plates on paper
37.6 x 57.0 cm
Purchased as a gift of the Trier-Fodor Foundation
2009/80

This print is one of a handful of great masterpieces in the history of colour printing and caricature. It documents a group of pleasure seekers at one of Paris’s liveliest meeting places and is one of the most famous of the large, multi-figured French coloured prints.
George Bellow s
American, 1882–1925

The Drunk, 1923–24
Lithograph on paper
39.7 x 33.0 cm
Purchased as a gift of John Harkness (1954–2007)
2009/105
© 2010 Art Gallery of Ontario

George Bellow s stands as one of the great masters in the field of lithography and in the history of American printmaking. Between 1921 and 1924, he created 170 lithographs. Among his characteristic subjects were portraits of his family and friends, boxing scenes, events from World War I, New York street scenes, nudes and religious subjects. The Drunk shows the intense human drama and dynamic movement that characterized Bellows’s most famous images.

Alvin Langdon Coburn
American, 1882–1966

Men of Mark
Book with 33 photogravure portraits printed by the photographer
Unnumbered limited edition of 300
Published London, 1913
Gift of Mr. Jeff Nolte

This book by photographer A.L. Coburn contains a collection of portraits in photogravure of literary and art celebrities. Associated with Steichen, Stieglitz and Käsebier in New York early in his career, in London Coburn fell in with the Vorticists, a group of artists that included Wyndham Lewis and Henri Gaudier-Brzeska. Coburn dropped out of the photographic scene in the 1920s, after becoming increasingly interested in mysticism. In the late 1940s, he was rediscovered — and his reputation revived — by Beaumont Newhall, then Director of George Eastman House in Rochester, New York.

On Kawara
Japanese, born 1933

I MET: 1968 to 1979
Multiple in book format, 12 volumes (boxed), copy 17/90
Published Antwerp, 2004
Gift of Mr. Tom Bjarnason

From June 1, 1968, until September 17, 1979, Japanese conceptual artist On Kawara recorded details of his daily life on a single sheet of paper. This grew to 4,772 pages — each page a typewritten chronological list of every person he met and conversed with during the day, with the date stamped on the bottom of each page. The artist named the project I MET. A facsimile edition of the original 24 binders was produced in Antwerp in 2004 by Editions Micheline Szwajcer & Michèle Didier.

E.P. TAYLOR RESEARCH
LIBRARY & ARCHIVES

David Brown Milne fonds
Gift of David Milne Jr.

The David Brown Milne archive represents the major visual legacy of one of Canada’s leading artists of the twentieth century, and establishes the Art Gallery of Ontario as a centre for research on Milne. It includes the largest concentration of preparatory works on paper, cancelled watercolours and sketchbooks by Milne, as well as important correspondence, diaries and other textual records. The Milne fonds will support the research and exhibition of the AGO’s permanent collection of Milne works of art, particularly through the David Milne Study Centre.

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**Statement of Operations**

Year ended March 31 (reported in thousands of dollars)

<table>
<thead>
<tr>
<th>REVENUE</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government grants – ongoing</td>
<td>$22,613</td>
<td>$12,981</td>
</tr>
<tr>
<td>Admissions, program income</td>
<td>10,630</td>
<td>2,325</td>
</tr>
<tr>
<td>Donations and bequests, membership fees</td>
<td>12,101</td>
<td>13,524</td>
</tr>
<tr>
<td>Gallery Shop / Food &amp; Beverage</td>
<td>10,124</td>
<td>4,471</td>
</tr>
<tr>
<td>Art Gallery of Ontario Foundation Support</td>
<td>705</td>
<td>1,226</td>
</tr>
<tr>
<td>Amortization of deferred capital contributions</td>
<td>8,593</td>
<td>5,549</td>
</tr>
<tr>
<td>Miscellaneous revenue</td>
<td>1,357</td>
<td>561</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>$66,123</strong></td>
<td><strong>$40,637</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administration</td>
<td>$6,300</td>
<td>$5,180</td>
</tr>
<tr>
<td>Physical plant and security</td>
<td>9,708</td>
<td>8,825</td>
</tr>
<tr>
<td>Programming</td>
<td>23,277</td>
<td>16,712</td>
</tr>
<tr>
<td>Membership and fundraising</td>
<td>4,860</td>
<td>4,465</td>
</tr>
<tr>
<td>Gallery Shop / Food &amp; Beverage</td>
<td>11,821</td>
<td>5,814</td>
</tr>
<tr>
<td>Amortization of capital assets</td>
<td>8,891</td>
<td>5,947</td>
</tr>
<tr>
<td>Purchases of works of art</td>
<td>481</td>
<td>965</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>$65,338</strong></td>
<td><strong>$47,908</strong></td>
</tr>
</tbody>
</table>

Net surplus (deficit) from operations | $785 | ($7,271) |

Pension adjustment | 551 | 494 |

Government grants – one-time | 8,600 | 0 |

Net surplus (deficit) for year | $9,936 | ($7,765) |

Net deficit, beginning of year | (8,441) | (676) |

Net surplus (deficit), end of year | $1,495 | ($8,441) |

**Balance Sheet**

As at March 31 (reported in thousands of dollars)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets and deferred expenses</td>
<td>$23,657</td>
<td>$31,541</td>
</tr>
<tr>
<td>Net capital assets</td>
<td>251,144</td>
<td>256,344</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$274,801</strong></td>
<td><strong>$286,885</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current liabilities</td>
<td>$19,133</td>
<td>$21,768</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>24,000</td>
<td>48,300</td>
</tr>
<tr>
<td>Deferred capital contributions</td>
<td>230,173</td>
<td>225,258</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>$273,306</strong></td>
<td><strong>$295,326</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET SURPLUS(DEFICIT)</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total liabilities and net surplus(deficit)</strong></td>
<td><strong>$1,495</strong></td>
<td><strong>($8,441)</strong></td>
</tr>
</tbody>
</table>

**Notes**


2. In 2009–2010, a one-time grant of $8.6 million was received from the Province of Ontario to address the shortfall incurred in 2008–2009, when the Gallery was closed for seven months to complete the Transformation AGO expansion project.

3. From November 24, 2009 to May 2, 2010, the AGO hosted the exhibition KING TUT: The Golden King and The Great Pharaohs. Results to March 31 are included in the Statement of Operations, with revenues of $7,760,000 and expenses of $6,799,000, for a net surplus of $962,000.

4. Amortization reflects the excess of cash contributions over pension expense each year.

5. In the 2009–2010 fiscal year, the AGO received gifts of works of art with an approximate value of $48,485,000. This is not reflected in the financial data above but is identified in the AGO’s 2009–2010 audited financial statements.

6. The AGO records capital asset purchases at cost and then amortizes its capital assets over the useful life of the asset. Donations and grants received for the purchase of capital assets are deferred and then amortized based on the useful life of the asset.