



**KITCHENER-WATERLOO
ART GALLERY KWAG.CA**

**ANNUAL
REPORT
2025**

BOARD OF DIRECTORS REPORT



Danielle Deveau Board Chair

In 2025, the Kitchener Waterloo Art Gallery continued on its path of artistic excellence and financial sustainability, maintaining our distinctive legacy for future generations. As Chair of the Board, I am proud to reflect on a period shaped by thoughtful stewardship and a deepened understanding of KWAG's role as a civic and cultural anchor in our region.

Throughout the year, KWAG has continued to offer accessible, rigorous programming that brings artists, audiences, and communities into meaningful conversation. Exhibitions and public programs have activated the Gallery's collection while foregrounding contemporary artistic practices that engage with urgent social, cultural, and political questions. This work reflects not only curatorial excellence, but the care, professionalism, and generosity of a staff team deeply committed to the Gallery's public mandate.

The Board has remained focused on its governance and fiduciary responsibilities, working in close partnership with staff leadership to support KWAG's long term sustainability. Through responsible stewardship, we continue to ensure that the Gallery is both responsive to present realities and well positioned for the future, as it enters its eighth decade of service to the community.

In 2026, KWAG marks its 70th anniversary—an important moment to acknowledge the vision of the founders, volunteers, artists, and supporters who built this public institution from its earliest days into the art museum it is today. This milestone also coincides with fifteen years of leadership by Executive Director Shirley Madill, whose steady and principled leadership has ensured KWAG's ongoing stability and sustainability. The Board is deeply grateful for her leadership and feel privileged to have worked alongside her in the realisation of her vision for a gallery that amplifies the voices of diverse artists and expands public access to art's transformative impact.

I would like to extend my sincere thanks to the Gallery's staff for their dedication and expertise, to my fellow Board members for their thoughtful service, and to our funders, donors, artists, volunteers, and community partners for their continued trust and support. KWAG's strength lies in these shared relationships, and it is a privilege to help steward this collective work.

As KWAG looks ahead, the Gallery remains committed to fostering inclusive cultural spaces, supporting artistic practice, and contributing meaningfully to the cultural life of Waterloo Region and beyond. I am grateful for the opportunity to serve and look forward to the work to come.

EXECUTIVE DIRECTOR REPORT



Shirley Madill Executive Director

As I reflect on 2025, I am filled with gratitude for the vibrant community that makes the Kitchener-Waterloo Art Gallery a hub of transformative activity - the artists we exhibit, our visitors, members, donors, and staff. Your support allows us to continually push boundaries, create space for meaningful connections, and ensure contemporary art remains a powerful force for inspiration and dialogue. KWAG is a place that offers dialogue and learning, where artists, curators, scholars, educators, and the public gather to spark conversations about the world we inhabit and the challenges we face.

Over the past decade, KWAG has become one of Canada's leading centers for contemporary art, meaningfully embedded in civic life. We believe in art's power to connect people and ideas.

As a contemporary art museum, we give artists space to create, experiment, and push artistic boundaries. Thank you to all the artists who collaborated with us; your creativity is at our core. As we approach our 70th anniversary, I am inspired by KWAG's ambitious program and our ongoing commitment to our audiences and community.

This year, KWAG stood tall nationally. We concluded the *SOS: A Story of Survival* series with "The Planet," addressing environmental concerns through major artworks. We celebrated Indigenous voices, launched the *50/50 Garden of Resilience* as a decolonial and sustainable initiative, and featured installations by Miles Rufelds, Jenine Marsh, and Marigold Santos. Our year ended with *Auto-Biography: Vehicles of Identity, Community and Globalization*. Programs for schools, youth, seniors, and the public amplified diverse voices and fostered belonging.

Looking ahead, I am energized by our momentum. Now more than ever, KWAG connects people, fosters dialogue, and amplifies voices through art and culture. Your support allows us to create a space where art inspires and unites, helping us reflect on our shared world.

Thank you for being part of this journey.

CURATORIAL REPORT



Darryn Doull

Curator: Exhibitions & Programs

In 2025, we continued to orient toward resilience and sustainability. One product of the *SOS: A Story of Survival* series is the *Garden of Resilience*. This community garden transforms underused land into a vibrant space for growing food, intergenerational knowledge sharing, and fostering community resilience. Alongside ten community gardeners, we hosted the inaugural Gardener-in-Residence, Stephanie Florence, who facilitated a wide range of relational art workshops.

Salvage Archives continued Miles Rufelds' research into cultural and subcultural expressions of late-capitalist alienation and into forms of collective storytelling that take shape under unjust material systems. With a commissioned text by Angel Callander and a limited-edition publication, *Salvage Archives* received the award for Installation of the Year from Galleries Ontario.

CAMP, organized by the Robert McLaughlin Gallery, featured the work of Couzyn van Heuvelen. This exhibition activated scale and materiality to explore Inuit cultural sovereignty and the tools and technologies of living on the land. van Heuvelen asserts the resiliency of Inuit culture and critical role of land-based practices for self-determination alongside the celebration of community through food.

KWAG organized the first solo exhibition of work in Ontario by seminal artist, Lawrence Paul Yuxweluptun Lets'lo:tseltun. *Floor Opener* confronted colonialist suppression, environmental degradation, and the ongoing struggles for Indigenous sovereignty before traveling to the Kelowna Art Gallery in 2026.

Jenine Marsh left an indelible mark in the architecture and imagination of KWAG with *HARBINGER*. Colliding modes of excavation and construction and featuring a number of cuts into the gallery floor, the immersive installation examined histories of sacrifice, utopic hope, and subtle post-capitalist desires.

There were others, too: *Auto-Biography: Vehicles of identity, community, and globalization* looked ahead by featuring an artist exhibiting at KWAG in 2028 (Yan Wen Chang); *Kathleen Daly: Northern Exposures Revisited* looked behind, revisiting our own Daly project from 2024; and our mural commission by Marigold Santos, *floral abstraction (somatic sibling)*, pre-empted her invitation to the 2026 Venice Biennale. It was an ambitious year, laying thematic foundations and research interests that continue to inspire us into 2026.

COLLECTIONS REPORT

Jennifer Bullock
Assistant Curator & Registrar

Twenty-four works were accessioned into the Permanent Collection in 2025 – the largest addition to KWAG’s Collection in a single year since 2001. These included four paintings, nine sculptures, and eleven photographic works. The Collection now numbers 4,408 original artworks by local, regional, national and international artists.

In keeping with our collecting priorities, acquisitions this year included representation of Indigenous and ethnic diversity, works by women artists, and works created within the last twenty years. In addition, a number of new voices have been added: Canadian artists Jenine Marsh, Christine Davis, Landon Mackenzie, and Canadian-Tuscarora artist Patricia Deadman.

Through exhibition and loan, ninety-three Permanent Collection artworks were on view to the public. Exhibitions in our Corridor Gallery were entirely drawn from the Collection and this year, twelve works were included in *Churning currents, lapping futures*; another twenty-four in *Kathleen Daly: Northern Exposures Revisited*; as well as our

three new accessions from Jenine Marsh in *How to Fulfill a Wish*. Six works were featured in the Main Gallery in *Expressions 50: Foresight*. Our ongoing exploratory series of selections from the Collection on view in the Lobby featured a total of nineteen works.

Another twenty-nine works were included in regional and national loans or outdoor installation in the sculpture garden. Our ongoing community partnerships include the City of Kitchener, Centre for International Governance Innovation, and Martin Luther University College.

KWAG was pleased to loan one digital video by Jessica Karuhanga titled *Body and Soul* to Gallery TPW for their exhibition *Between Grain, Dune, Salt, and Sky*, on view there from 18 September to 13 December. In March, our two installation works by Deanna Bowen returned from their four-year national tour with KWAG’s *Deanna Bowen: Black Drones in the Hive*, the solo exhibition curated by former KWAG Senior Curator, Crystal Mowry.



ACQUISITIONS



Previous Page:
Mary Catherine Newcomb
(Canadian, 1954-2025)
Untitled (frogs)
2002
plaster, glue, steel, wood
33 x 18 x 10 cm.
KWAG Permanent Collection: Gift of Sarah Newcomb-Anjo, 2025.
© Mary Catherine Newcomb.
Courtesy of the Artist’s Estate.
Photo by Scott Lee.

Top (left to right, top to bottom):
Jenine Marsh
(Canadian, b. 1984)
How to Fulfill a Wish (bronze),
How to Fulfill a Wish (silver),
How to Fulfill a Wish (gold),
2023
Cast bronze, coins, newspaper clippings, epoxy clay, powdered pigment, nails, acrylic varnish, polyethylene tarp, polymer-based mortar, rigid foam

172.7 x 172.7 x 35.6 cm.
KWAG Permanent Collection:
Purchased with support of Women for Women’s Art in celebration of their 5th anniversary, 2025.
© Jenine Marsh
Photos by Toni Hafkenscheid.



Previous Page (Left to right, top to bottom):

Patricia Deadman

(Canadian-Tuscarora, 1961-2024)

The Shawl Dancer: A Cobalt Turmoil, 1989

Glimpses of Crimson, 1990

Group Consultation, 1989

The Four Jingle Dancers, 1989

Colour photo with latex paint, graphite and melted beeswax, 15 x 10 cm.

KWAG Permanent Collection: Gift of Patricia Deadman, 2025.

© The Estate of Patricia Deadman. Used by permission. Photo by Scott Lee.

Top:

Patricia Deadman

(Canadian-Tuscarora, 1961-2024)

Anticipation, 1989

Colour photo with latex paint, graphite and melted beeswax, 10 x 15 cm.

KWAG Permanent Collection: Gift of Patricia Deadman, 2025.

© The Estate of Patricia Deadman. Used by permission. Photo by Scott Lee.

Cover:

Patricia Deadman

(Canadian-Tuscarora, 1961-2024)

Untitled #4 (Paris Medici), 2007

8-piece polyptych of non-manipulated colour negative photographs, 203.2 x 121.9 cm.

KWAG Permanent Collection: Gift of Patricia Deadman, 2025.

© The Estate of Patricia Deadman. Used by permission. Photo by Scott Lee.



Top, left to right:

Lois Andison
 (Canadian, b. 1957)
acts of dissent, act 1 (diptych),
acts of dissent, act 2 (diptych),
acts of dissent, act 3 (diptych),
 2021-2024
 prints on Hahnemuehle Photo Rag 308,
 each: 78.7 x 53.3 cm.
 edition 1 of 5
 KWAG Permanent Collection:
 Gift of the artist, 2025.
 © lois andison.
 Photos by Toni Hafkenscheid.

Right:

Lois Andison
 (Canadian, b. 1957)
sea of change, 2024
 acrylic with inlaid text, custom mechanics,
 electronics,
 27.9 x 91.4 x 27.9 cm.
 edition 2 of 3
 KWAG Permanent Collection:
 Gift of the artist, 2025.
 © lois andison.
 Photo by Toni Hafkenscheid.





Top:
Michael Thompson
 (Canadian, b. 1954)
Light in a Small Room, 2017
 Acrylic on linen, 76.2 x 101.6 cm.
 KWAG Permanent Collection:
 Gift of Michael Thompson, 2025.
 © Michael Thompson. Photo courtesy of the Artist.



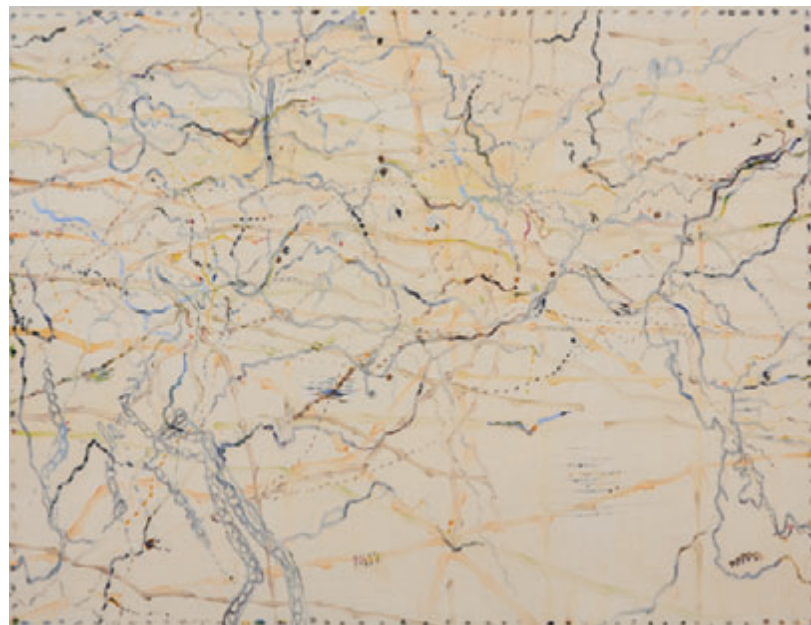
Top, left to right:
Kim Adams
 (Canadian, b. 1951)
Cannon, 2025
 HO-scale model parts,
 12.7 x 10.2 x 5.1 cm.
 KWAG Permanent Collection:
 Gift of the Artist, 2025.
 © Kim Adams. Photo by the artist.



Top:
Kim Adams
 (Canadian, b. 1951)
Studio Dog House, 2005
 HO-scale model parts,
 39.4 x 14 x 30.5 cm.
 KWAG Permanent Collection: Gift of the Artist, 2025.
 © Kim Adams. Photo by the artist.

Kim Adams
 (Canadian, b. 1951)
Body Lift, 2025
 HO-scale model parts,
 16.5 x 12.7 x 17.8 cm.
 KWAG Permanent Collection:
 Gift of the Artist, 2025.
 © Kim Adams. Photo by the artist.

Kim Adams
 (Canadian, b. 1951)
Tire Canada, 2025
 HO-scale model parts,
 20.3 x 17.8 x 15.2 cm.
 KWAG Permanent Collection:
 Gift of the Artist, 2025.
 © Kim Adams. Photo by the artist.



Previous Page (left to right, top to bottom):

Christine Davis
 (Canadian, b. 1962)
Logos (Salo), 1991
 Silver print, framed with stainless steel rulers
 45.5 x 62 cm

KWAG Permanent Collection: Gift of James Lahey,
 2025.
 © Christine Davis. Photo by Scott Lee.

Christine Davis
 (Canadian, b. 1962)
Self Portrait in Orbit, 2006
 Chromogenic print
 114 x 87 cm
 edition 1 of 3.
 KWAG Permanent Collection: Gift of James Lahey,
 2025.
 © Christine Davis. Photo by Scott Lee.

Fred Ross
 (Canadian, 1927-2014)
Untitled, (portrait of the artist's daughter, Cathy),

c. 1970
 Casein tempera, 116.8 x 81.3 cm
 KWAG Permanent Collection: Gift of Cathy Ross,
 2025. © Fred Ross. Courtesy of the Artist's Estate.
 Photo by Scott Lee.

Landon Mackenzie
 (Canadian, b. USA 1954)
Tracking David Thompson, 2003
 Acrylic on linen, 78.7 x 106.7 cm.
 KWAG Permanent Collection: Gift of David Roberts,
 2025.
 © Landon Mackenzie. Photo by Scott Lee.

Top:
Tony Scherman
 (Canadian, 1950-2023)
Untitled (detail), c. 1982
 Oil on canvas, 61 x 91.5 cm.
 KWAG Permanent Collection: Donated by Gregory
 Smart, 2025.
 © The Estate of Tony Scherman. Photo by Scott Lee.

EXHIBITIONS 2025



Miles Rufelds: Salvage Archives 8 February to 25 May 2025

Curated by Darryn Doull

Salvage Archives continues Rufelds' research into cultural and subcultural expressions of late capitalist alienation, and the forms of collective storytelling that take shape under the shadows of unjust material systems. Told in a hybrid narrative style, mixing elements of essay film, social realism, and neo-noir, *Salvage Archives* oscillates between two narrative threads, counterposing a lonely online conspiracy theorist and a disembodied historian of agriculture. The two figures recount their stories in alternating chapters, perversely mirroring each other as they waded into the knotted abstractions of capitalist productive systems, logistics networks, patterns of accumulation, and systemic waste. KWAG commissioned a critical text for this exhibition by author Angel Callander. This exhibition received the award for Installation of the Year by Galleries Ontario.

Expressions 50: Foresight 29 March to 4 May 2025

Organized by the KWAG Public Programming Department

For 50 years, *Expressions* has showcased student artwork from the Waterloo Region, highlighting the perspectives and experiences of young artists in our community. In *Foresight*, artists explored their community through an intergenerational lens, sharing their dreams for the future while also acknowledging the past. Through their work, we gain insight into the boundless potential we have to create the world we wish to inhabit, rather than the one we might otherwise inherit. *Expressions 50: Foresight* attracted 150 local school board and home-schooled students from JK through Grade 12, including KWAG's Youth Council and InSight Artist-in-the-Schools program, which featured a collaboration of students of St. Benedict Catholic Secondary School with Swiss-Canadian artist Ernest Daetwyler.



Churning currents, lapping futures
3 May to 10 August 2025

Getulio Alviani, Kazuo Nakamura, Kim Adams, Rita Letendre, Ron Martin, Shelley Niro, William Perehudoff

Curated by Darryn Doull

Rivers can draw us in, for better or for worse; a siren song for the soul. They beguile with their power, their lore, their physical grandeur and, for some, nostalgic memories of the rivers made familiar through literature and life. For others, they may evoke trepidation with their destructive, elemental power. Bookended by Niro's views of the Grand River—a place of solitude and strength for the artist—this exhibition takes up the fluid mobility of the river as a reminder that change is natural. These works visually and conceptually flow, move, glimmer, shift or accrue. Radical imaginations of modernity and whispers of utopian idealism might be found just around the river's bend. Innovative formal abstractions, shifts in scale, and careful inclusions of colour point toward possible and impossible futures. They harbour the depths to reimagine it all.



Couzyn van Heuvelen: CAMP
24 May to 31 August 2025

Organized and circulated by the
Robert McLaughlin Gallery

Curated by Leila Timmins and
Erin Szikora

Born in Iqaluit, Nunavut, but living predominantly in Southern Ontario, Couzyn van Heuvelen's artistic practice explores Inuit cultural sovereignty and the tools and technologies of living on the land. Known for his large-scale sculptural works, van Heuvelen's playful approach seamlessly blends traditional practices with contemporary materials and fabrication processes, asserting the resiliency and adaptability of Inuit culture. This work is shaped by the artist's own formative experiences with his family and his desire to connect with the love and labour of his homelands. He demonstrated how the camp is a site for shared learning, community-building, and joy. Situating viewers in this conceptual and cultural space, *CAMP* addressed the critical role of land-based practices in Inuit self-determination, food sovereignty in the North, and the pleasures of celebrating in community around food.



Garden of Resilience + Gardener-in-Residence
24 May to 31 October 2025

Curated by Darryn Doull

Located in the Sculpture Garden, the *Garden of Resilience* is designed to empower local residents by providing individual beds for growing organic produce, flowers and herbs. As a model, it is a decolonial gesture that inverts capitalist expectations of land value and outdated conceptions of aesthetic value and landscaping. As a gallery, the garden will be regularly programmed, activated and cared for, just like our internal gallery spaces.

This hybrid platform explores the model of the community garden as a space of radical sustainability and mutual aid on a community level. In a place where 10% of our neighbors face food insecurity on an annual basis, the *Garden of Resilience* will be a refuge of direct action, grounding the possibilities of small-scale, urban food production and community strength through intergenerational exchange and learning.

In 2025, the *Garden of Resilience* also hosted the inaugural Gardener-in-Residence, a unique opportunity for a contemporary artist to care for a garden plot alongside regular programming activations in the garden over the summer. Artist Stephanie Florence cared for a beautiful garden while leading popular, sold-out workshops for botanical scents, poetic murmurs, milkweed and dandelion paper making, and a special sound-based immersion.

Lawrence Paul Yuxweluptun Lets'lo:tse!tun: Floor Opener
14 June to 5 October 2025

Curated by Darryn Doull

Lawrence Paul Yuxweluptun Lets'lo:tse!tun is one of Canada's most outspoken and influential contemporary artists, confronting colonialist suppression, environmental degradation, and the ongoing struggles for Indigenous sovereignty. Of Cowichan (Hul'q'umi'num Coast Salish) and Okanagan (Syilx) descent, he presents his ideas through hard-hitting, polemical, but also playful artworks that now span a forty-year career. Yuxweluptun's works can be brutal critiques of issues such as land title, residential schools, and the destruction of the environment, making him a pivotal voice in contemporary art. Remarkably, this was the first solo exhibition in Ontario for the seminal artist. While rooted in traditional iconography and form, the issues that Yuxweluptun articulates are inextricably woven into our collective present moment. The exhibition toured to the Kelowna Art Gallery in 2026.





Kathleen Daly: Northern Exposures Revisited
 23 August to 23 November 2025

Curated by Darryn Doull

Kathleen Frances Daly Pepper is known for her portraiture and depictions of communities in northern Québec and Labrador. Her most iconic images convey a quiet warmth of humanity; an intimacy of close looking. Part I of this series, *Northern Exposures*, was held in 2024 and focused on a series of paintings primarily resulting from three Arctic trips taken between 1954 and 1961. For Part II, *Northern Exposures Revisited*, we focused on Daly's drawings and sketches, often from the same trips noted above. While Daly is perhaps remembered for her paintings, much of the critical acclaim often circles back to an appreciation for the drawing and construction of the image – the way that Daly captures light falling on a subject, the economy and energy of her mark making, and the humanity that shines through her deep connection to the Canadian landscape and its people.

Marigold Santos: floral abstraction (somatic sibling)
 May 2025 to May 2026

Curated by Darryn Doull

Santos' large-scale vinyl works speak to an enlarged aspect within their tattoo practice, which is a facet within their larger art practice. Creating images designated for permanency on skin deepened a relationship to image-making as a whole, as each mark is imbued with care and consideration. These abstractions come from fragments of the artist's drawings and paintings, and convey gestures and figurations that parallel lived experiences. In this work commissioned by KWAG, these abstractions imply movement and stillness of the body (botanical or otherwise) that exist within a fluid boundary, while also eliminating bird strikes on the large street-level windows.





Jenine Marsh: HARBINGER
 18 October 2025 to 1 February 2026

Curated by Darryn Doull

A special KWAG commission, the site-specific *HARBINGER* was an immersive installation that centered on the alteration of the existing gallery floor. Colliding modes of excavation and construction, Marsh's work examines histories of sacrifice and utopic hope which emerge from the near-universal ritual of throwing coins into fountains and wells to make a wish. The installation confronted coin-wishing as a subtle yet illicit expression of post-capitalist desire, explored through a tactile and temporal alteration of public space. It featured a commissioned text by Alex Turgeon in a limited-edition publication.

Auto-Biography: Vehicles of identity, community and globalization
 20 September 2025 to 4 January 2026

Greg Curnoe, Jason Lujan, Lauren Fournier, Melanie Smith, Yan Wen Chang, and objects from the Ken Seiling Waterloo Region Museum

Curated by Darryn Doull

This group exhibition looks to the road as a connective infrastructure which grounds so much of modern life. It is set in relation to contemporary car culture and commuter life along the corridor with the busiest stretch of highway in North America. The project isn't just about cars, though. These are vehicles for a vast array of social, economic, and inter-cultural distillations of globalization. The invited artists explore aspects of self, hyper-specific communities, and the horizontality of animal, machine and human, whilst historical museological objects establish additional regional context, connecting vehicular histories to a sense of place in Waterloo Region, and highlighting the subtle ways that vehicles become a part of memory and identity.





Jenine Marsh: How to Fulfill a Wish
6 December 2025 to 5 April 2026

Curated by Darryn Doull

KWAG's newest acquisition is this series of three sculptures by Jenine Marsh collectively titled *How to Fulfill a Wish*. As author Angel Callander writes, "these fountains ask questions about ideas of utopia and how utopianism has changed over time. As a fanciful concept of something that has never existed, utopianism is a tempting, completely elusive paradox in a global society of untold abundance, but whose foremost output seems to be misery. Utopia occupies an ineffable form of a problem where no solution is historically available." In this work, Marsh gives viewers an exercise in the powers of wish-fulfillment and construction, continuing her thinking through themes of exchange, social engineering, public space and sculptural intervention. It remains unclear, though, if these fountains were ever finished. Are they covered for repair or inclement weather? Were they ever finished and turned on in the first place? Is this a ruin of a past agora, or a frustrated hope for an unrealized civic square?

PUBLICATIONS

Billy Gauthier: Sila

Contributors

Texts by Darryn Doull, Nigel Reading, Logan MacDonald, Martha Cerny and Natascha Cerny-Ehtesham. Stories by Billy Gauthier. Foreword by Shirley Madill.

Designer

Mark Bennett

Copy Editor

Alison Kenzie

Publisher

Kitchener-Waterloo Art Gallery

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This publication was produced as part of the larger exhibition project with the same name that was held at KWAG in 2024. Though the exhibition formed a starting point, this monograph aims to be more than a standard exhibition catalogue.

Featuring all new photography that was commissioned just for this publication, readers can see Gauthier's work like never before. The gorgeous images are supported by a series of commissioned essays that critically situate the artist's work internationally, art historically, socially, and in terms of the underlying activism that drives his productivity. The images are organized along the same thematic families as the exhibition at KWAG, tracing an outline of the original viewing experience. The publication also includes sections from beyond the exhibition, most notably a section dedicated to the artist's most significant work to date, *The Earth, Our Mother*.

PUBLIC PROGRAMS REPORT



Hannah Braithwaite Lead, Community Engagement & Learning

In 2025, the Programming Department expanded community programming through free public events, artist-run workshops, and the new *Garden of Resilience*. Visitors of all ages joined accessible programs, with Family Sundays seeing higher attendance at drop-in art workshops. The Gallery welcomed all to create together and build lasting connections with art and our Collection.

Stephanie Florence, our first Gardener-in-Residence, used the *Garden of Resilience* to engage the community and foster artistic discovery. Through free summer workshops, participants learned artmaking projects in the garden's natural environment.

Create & Connect's volunteer team grew to ten, each trained to lead art workshops for seniors at partner organizations. By hosting workshops in care facilities, community centers, libraries, and the Alzheimer's Society, volunteers fostered creativity and community and helped combat isolation. The volunteer group not only

empowers artmaking and connections amongst their participants, but through their relationship with the Programming Department, develops their own skillsets they take into their lives beyond the program.

Summer Camp, March Break, PD Days, and School Programs thrived in 2025, offering accessible, fun ways for youth and families to engage with the Gallery. Camp subsidies enabled broader participation and expanded KWAG's impact in the community.

Our highlights for the year include:

- The Youth Council grew rapidly, with teens engaging in professional development, community building, and art making at the Gallery.
- 2000 students participated in Gallery school programs.
- Artist Ernest Daetwyler collaborated with a regional class on an artistic project showcased in *Expressions 50: Foresight*, celebrating 50 years of youth art exhibitions.

MARKETING & COMMUNICATIONS REPORT



Áine Belton Manager of Marketing & Communications

The Gallery's efforts to expand its audience included targeted print and digital media. Partnerships with Local Living, Kitchener Citizen, Community Edition, and KW Famous opened new channels for attracting visitors and supporters. In 2025, website visitors rose 21%, social media followers grew 15%, and organic and paid campaigns reached 753,000 users—a 35% increase.

Building on these efforts, our Programs and Curatorial team found fertile ground for new partnerships, workshops, readings, and tours that connected multiple communities and brought our strategic values to life.

In collaboration with Zeinah Kalati, Deeply Rooted offered a film series rooted in Palestinian voices and experiences, creating space for open dialogue on the crisis in Palestine—encouraging audiences to engage with difficult realities through solidarity and shared humanity.

Auto-Biography: Vehicles of Identity, Community, and Globalization inspired the Galleries + Gears tour, linking KWAG with the Canadian Clay & Glass Gallery, Grebel Gallery, and UWAG via the region's nationally recognized

cycling infrastructure. CycleWR marshalls, KWAG staff, and volunteers led tours exploring displacement, housing, cultural heritage, and environmental sustainability.

Our in-house graphic design team worked closely with Miles Rufelds and Jenine Marsh to create artist publications responding to the materiality and concepts in their respective solo exhibitions. These publications deepen public engagement with contemporary art, offering a durable point of entry into an artist's practice beyond the Gallery's walls—available as digital downloads and free printed copies.

The fall of 2025 was a time of reflection as we prepared for the anniversary of KWAG's conception. Our revised 2026 newsletter offers members and the community a full view of the curatorial vision ahead through the 'Year at a Glance' guide. Themes of access and belonging permeate this year's exhibitions, programs, and partnerships. We continue to serve the public through creative thinking and social purpose—and with the spaciousness to keep challenging ourselves and the communities we share this work with.

DEVELOPMENT REPORT



Trisha Kelley Development Officer

The Kitchener-Waterloo Art Gallery experienced another remarkable year of art, dialogue, and community connection in 2025. This work would not be possible without the continued generosity and enthusiasm of our members, donors, sponsors, and community partners. Their support sustains a vibrant cultural space where creativity flourishes and meaningful experiences with art are shared by all.

Our membership program remains at the heart of this support. Throughout the year, members gathered for exhibition receptions and special events, fostering meaningful connections with artists, exhibitions, and one another. These shared experiences strengthen a sense of community and highlight the importance of membership as both a social and philanthropic investment in the arts.

Dedicated supporter groups also played a vital role. Women for Women's Art continued to grow and make an impact, supporting *HARBINGER* by Jenine Marsh while advancing the representation of women artists within the Permanent Collection. Their collective efforts are helping to build a more inclusive and equitable future for the Gallery.

Signature fundraising events once again brought the community together in celebration. Feast for the Senses returned for its 18th installment, offering a memorable evening that united culinary and visual arts. In October, the Gallery launched *FORM: A Sustainable Fashion Fundraiser*, an exciting new initiative that combined creativity and environmental awareness while engaging new audiences in support of accessible arts education.

The annual online auction, supported by nearly 50 artists and businesses, demonstrated the strength of our community's generosity. Together, supporters helped us reach our \$10,000 goal for the Equitable and Inclusive Future Campaign. These funds will support accessibility upgrades to the Art Studio, ensuring that more individuals can fully participate in creative programming.

Together, these efforts reflect a year defined by generosity, collaboration, and shared purpose. We are deeply grateful to all who contributed to the Gallery's continued success.

FINANCIAL REPORT



Finance Committee

2025 marked another year of financial stability for the Gallery, following the elimination of the accumulated deficit in 2023. Given inflation and continuing increases in supply costs, staff worked to manage expenditures and remained mindful of resources. At the end of the 2025 fiscal year, KWAG reported a surplus of \$1,185. We received continued support from our funders and the community during the fiscal year, for which we are very grateful.

Consistent with prior years, core annual funding provided by the City of Waterloo, Region of Waterloo (starting 2024) and the City of Kitchener comprised 40.8% of our overall revenue (39.5% in 2024). The Ontario Arts Council and the Canada Council for the Arts provided 16.1% of overall revenue in 2025 (15.8% in 2024). Collectively, these organizations provide critical support to our ongoing operations. Total funding levels in 2025 increased 2% year over year. Revenues from public support,

including individuals, corporations and foundations, comprised 29% of overall revenue (26% in 2024).

Overall revenues decreased by \$10,208 (decrease of 1% over 2024) and expenditures decreased by \$11,315 compared to 2024 (decrease of 1%).

The KWAG Endowment Fund remains an important source of funding for operations, contributing \$19,363 in 2025. KWAG continues to engage professional investment management services to ensure stewardship of these funds. KWAG recognized \$50,000 in revenue from the Rooke Estate in 2025.

We would like to extend our gratitude and thanks to all our partners, donors and community members who have supported KWAG as we navigated the challenges and opportunities of 2025.

THE KITCHENER-WATERLOO ART GALLERY

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING DECEMBER 31, 2025



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The accompanying financial statements and all other information contained in this annual report are the responsibility of the management of The Kitchener-Waterloo Art Gallery. The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and have been approved by the Board of Directors.

Preparation of financial information is an integral part of management's broader responsibilities for the ongoing operations of The Kitchener-Waterloo Art Gallery. Management maintains a system of internal accounting and administration controls which are designed to provide reasonable assurance that transactions are accurately recorded on a timely basis, are properly approved and result in reliable financial information. Such information also includes data based on management's best estimates and judgements. Management has determined that the enclosed financial statements are presented fairly and on a consistent basis with prior years, in all material respects.

The Finance Committee of the Board of Directors meets with the Executive Director and Director of Finance and Administration of The Kitchener-Waterloo Art Gallery on a periodic basis and reports to the Board of Directors thereon. In addition, the Finance Committee and Board of Directors review and approve the annual financial statements. The Finance Committee also conducts a regular audit of the permanent collection of the Kitchener-Waterloo Art Gallery.

The financial statements have been audited by the external auditors, Graham Mathew Professional Corporation, authorized to practise public accounting by the Chartered Professional Accountants of Ontario, in accordance with Canadian generally accepted auditing standards. The external auditors have full and free access to management, the Finance Committee and the Board of Directors. The Independent Auditors' Report, dated April 9, 2026, expresses their unqualified opinion on the 2025 financial statements.

Handwritten signature of Shirley Madill in black ink.

Shirley Madill
Executive Director

Handwritten signature of Jenna Winter in black ink.

Jenna Winter
Director of Finance and Administration

INDEPENDENT AUDITORS' REPORT

To the Members of
The Kitchener-Waterloo Art Gallery

Opinion

We have audited the accompanying financial statements of **The Kitchener-Waterloo Art Gallery** (the "Gallery"), which comprise the statement of financial position as at December 31, 2025, and the statements of revenue and expenditure, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Gallery as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Gallery in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Gallery'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 the Board of Directors either intends to liquidate the Gallery or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement 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 Gallery'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 Gallery's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Gallery 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.

Carolan Mathew Professional Corporation

Cambridge, Ontario
April 9, 2026

Chartered Professional Accountants, authorized to practise public accounting by the Chartered Professional Accountants of Ontario

**STATEMENT OF REVENUE AND EXPENDITURE
YEAR ENDED DECEMBER 31, 2025**

	2025 \$	2024 \$
Revenue (pages 13 - 14)		
Government grants	566,759	553,529
Arts agencies	224,076	220,855
Project grants	38,666	62,187
Exhibitions	32,588	64,111
Education	92,697	92,561
Public support	308,641	269,617
Foundations	43,262	87,410
Investments (note 10)	32,586	37,449
	1,339,275	1,387,719
Expenditure		
Curatorial and exhibition	409,614	458,863
Development and fundraising	87,780	82,522
Public programs	169,060	148,191
Marketing and communications	175,736	176,314
Administration	303,948	311,140
Building and occupancy	136,152	137,268
Visitor Services and Volunteer Programs	95,885	75,192
	1,378,175	1,389,490
Deficiency of revenue over expenditure from operations	(38,900)	(1,771)
Amortization of deferred capital contributions	25,897	26,141
Amortization of capital assets	(35,812)	(34,669)
Deficiency of revenue over expenditure invested in capital assets	(9,915)	(8,528)
Other items		
Bequests	50,000	11,764
Total excess of revenue over expenditure for year	1,185	1,465

**STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2025**

	Invested in Capital Assets (note 3(f)) \$	Endowment Funds (note 3(f)) \$	Unrestricted (note 3(f)) \$	2025 \$	2024 \$
Net assets, beginning of year	29,707	384,134	8,706	422,547	421,082
Excess (deficiency) of revenue over expenditure	(9,915)		11,100	1,185	1,465
Invested in capital assets (note 16)	3,964		(3,964)		
Net assets, end of year	23,756	384,134	15,842	423,732	422,547

The explanatory financial notes form an integral part of these financial statements.

**STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025**

	2025 \$	2024 \$
ASSETS		
Cash	214,438	504,167
Accounts receivable	31,292	48,630
Prepaid expenses	53,939	31,282
Grants receivable		20,035
Current assets	299,669	604,114
Investments		
Allan MacKay Curatorial Fund (note 12)	91,683	99,272
Endowment (note 11)	500,803	484,072
Schnarr Estate Fund (note 13)	151,416	
Capital assets (note 4)	52,576	84,423
Art collection (note 5)	100	100
	1,096,247	1,271,981
LIABILITIES		
Accounts payable and accrued liabilities (note 6)	24,954	47,677
Deferred revenue (note 8)	312,073	597,103
Current liabilities	337,027	644,780
Deferred revenue, Endowment (note 11)	116,669	99,938
Deferred capital contributions (note 7)	28,819	54,716
Deferred revenue, Allan MacKay Curatorial Fund (note 12)	40,000	50,000
Deferred revenue, Schnarr Estate Fund (note 13)	150,000	
	672,515	849,434
NET ASSETS		
Invested in capital assets (note 9)	23,756	29,707
Endowment funds (note 11)	384,134	384,134
Unrestricted	15,842	8,706
	423,732	422,547
	1,096,247	1,271,981

APPROVED BY THE BOARD



Director



Director

The explanatory financial notes form an integral part of these financial statements.

**STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2025**

	2025 \$	2024 \$
Cash flows from operating activities:		
Excess of revenue over expenditure for year	1,185	1,465
Items not involving cash:		
Amortization of capital assets	35,812	34,669
Amortization of deferred capital contributions	(25,897)	(26,141)
	11,100	9,993
Net change in non-cash working capital balances relating to operations:		
Accounts receivable	17,338	(5,774)
Prepaid expenses	(22,657)	12,128
Accounts payable and accrued liabilities	(22,724)	(9,982)
Deferred revenue	(285,030)	266,082
Grants receivable	20,035	7,165
	(281,938)	279,612
Cash flows from investment activities:		
Change in investments	(160,558)	(31,046)
Change in deferred revenue, investments	156,731	23,334
Purchase of capital assets	(3,964)	(2,388)
	(7,791)	(10,100)
Net increase (decrease) in cash	(289,729)	269,512
Cash position, beginning of year	504,167	234,655
Cash position, end of year	214,438	504,167

The explanatory financial notes form an integral part of these financial statements.

**EXPLANATORY FINANCIAL NOTES
YEAR ENDED DECEMBER 31, 2025**

1. Basis of Presentation of Financial Statements

These financial statements have been prepared by management on a going concern basis, which presumes that The Kitchener-Waterloo Art Gallery (the "Gallery") will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Gallery has a working capital deficiency at the end of the year.

2. Nature of Business

For the benefit of current and future generations, the Gallery collects, preserves, researches, interprets and exhibits the visual arts and offers dynamic public programming relating to the visual arts, all with a view to inspiring creativity and appreciation of the visual arts in the Region. The Gallery is incorporated as a non-profit organization without share capital.

As the Gallery is a registered charity under the Income Tax Act, its income is not taxable and it is eligible to issue official income tax receipts for charitable donations.

3. Summary of Significant Accounting Policies

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

(a) Amortization of capital assets

The Gallery amortizes capital assets on a straight-line basis over their estimated useful lives:

Computer equipment	5 years
Computer software	2 years
Furniture, fixtures and equipment	5 years
Collection management equipment	5 years
Building improvements	10 - 20 years

(b) Art collection

The Gallery holds a collection of works of art in public trust for the benefit of Canadians, present and future. The collection is shown on the statement of financial position as an asset at a nominal value of \$100. Acquisitions of works of art and related costs are reflected in curatorial and exhibition expenditures on the statement of revenue and expenditure in the year of acquisition. Items contributed to the collection are not recorded in the accounts.

(c) Financial instruments

Investments are shown on the statement of financial position at their fair values at the year-end date, with changes in fair value recognized in the statement of revenue and expenditure. All other financial assets and liabilities are recorded at amortized cost less any discovered impairment.

(d) Deferred revenue

Deferred revenue represents revenue received for which the related expenditures have not been made.

**EXPLANATORY FINANCIAL NOTES
YEAR ENDED DECEMBER 31, 2025**

3. Summary of Significant Accounting Policies (Continued)

(e) Deferred capital contributions

Capital contributions for the purposes of acquiring amortizable capital assets or reducing debt applicable to capital assets are deferred and amortized on the same basis as the related capital assets.

(f) Fund accounting

To ensure observation of restrictions placed on the use of resources available to the Gallery, the accounts are maintained in accordance with the principles of fund accounting. The resources are classified for accounting and reporting purposes into the following funds which have been established according to their nature and purpose:

The **Invested in Capital Assets fund** reports the assets, liabilities, revenue and expenditures related to the capital assets acquired by the Gallery.

The **Endowment fund**, consists of restricted donations received by the Gallery which have been allocated for specific use by the funder.

The **Unrestricted fund** accounts for the organization's program delivery and administrative activities.

(g) Revenue recognition

The Gallery follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

Endowment fund contributions are recognized as direct increases in net assets. Income earned on resources held for endowment and realized and unrealized gains are deferred and recognized as income of the operating fund when used in accordance with the restrictions of the endowment fund.

(h) Contributed services and materials

Donations of materials and services are not reflected in these financial statements because of the impracticality of the record keeping and valuation of them.

(i) Use of estimates

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

**EXPLANATORY FINANCIAL NOTES
YEAR ENDED DECEMBER 31, 2025**

	2025 \$	2024 \$
4. Capital Assets		
Cost		
Computer equipment	47,065	43,881
Computer software	53,209	53,209
Furniture, fixtures and equipment	149,697	148,917
Collection management equipment	107,856	107,856
Building improvements	556,395	556,395
	914,222	910,258
Accumulated amortization		
Computer equipment	38,021	33,450
Computer software	45,608	27,367
Furniture, fixtures and equipment	132,108	124,498
Collection management equipment	107,856	107,856
Building improvements	538,053	532,664
	861,646	825,835
Net Book Value	52,576	84,423

5. Art Collection

The Gallery's permanent collection, consisting of over 4,400 works of art, is held in perpetuity and public trust for the benefit of all Canadians. The Gallery acquires artworks for the collection by purchase, gift or bequest.

Acquisitions in the year, by funding source are as follows:

Purchases	12,473	29,103
Donations, at estimated fair value	244,945	39,000
	257,418	68,103

The permanent collection is insured for \$16,208,853. As it is challenging for an art museum to insure an art collection at its entire value, this amount is determined through an evaluation of selected works of art that are the highest in value.

6. Accounts Payable and Accrued Liabilities

There were no amounts payable with respect to government remittances as of the year end date.

7. Deferred Capital Contributions

Balance, beginning of year	54,716	80,857
Amortization	(25,897)	(26,141)
	28,819	54,716

**EXPLANATORY FINANCIAL NOTES
YEAR ENDED DECEMBER 31, 2025**

	2025 \$	2024 \$
8. Deferred Revenue		
Corporate sponsorships	30,200	32,301
Allan MacKay Curatorial Fund	18,326	15,915
Year End Campaign	8,500	5,565
Women of Influence for Women's Art	23,484	34,580
Project grants	16,000	47,148
Bequests	50,000	300,000
Various	32,071	29,518
Ontario Arts Council Operating Grant	132,076	132,076
Schnarr Estate Fund	1,416	
	312,073	597,103
9. Net Assets Invested in Capital Assets		
(a) Net assets invested in capital assets are calculated as follows:		
Capital assets	52,576	84,423
Deduct		
Amounts financed by deferred capital contributions	(28,820)	(54,716)
	23,756	29,707
(b) Change in net assets invested in capital assets is calculated as follows:		
Amortization of capital assets	(35,812)	(34,669)
Amortization of deferred capital contributions	25,897	26,141
	(9,915)	(8,528)
Purchase of capital assets, net of disposals	3,964	2,388
Change in net assets invested in capital assets	(5,951)	(6,140)
10. Investment Income		
Investment income earned is reported as follows:		
Unrestricted resources	6,573	13,280
Ontario Arts Council Endowment (note 14)	6,650	6,140
Income earned on resources held for endowment:		
Unrestricted	19,363	18,029
Total investment income recognized as revenue	32,586	37,449

**EXPLANATORY FINANCIAL NOTES
YEAR ENDED DECEMBER 31, 2025**

11. Endowment Funds

Contributions restricted for endowment funds consist of restricted donations received by the Gallery. From the time of its receipt, the endowment principal is to be maintained for not less than 10 years. All donations to the endowment fund shall be pooled in a separate account held by a third party.

The Board of Directors may make a distribution in each calendar year to the operating account of the Gallery not exceeding 4% of the market value of the assets of the endowment fund on December 31 of the preceding year. No distribution is allowed in a calendar year when the market value of the assets of the endowment fund at the previous December 31 is less than 104% of the sum of all donations to the endowment fund. However, the Board of Directors may continue distributions for two calendar years regardless of the market value of the assets in the endowment fund. After making two such distributions, there shall be no further distribution until the year after, when the market value of assets in the endowment fund exceeds 104% of the sum of all donations to the endowment fund.

12. Allan MacKay Curatorial Fund

During fiscal 2010, the Gallery received a grant in the amount of \$200,000 from the City of Kitchener Musagetes Arts & Culture Fund established in the name of Allan MacKay to cover the cost of special exhibits to be held at the Gallery. Beginning in 2011, the Allan MacKay Curatorial Fund is being disbursed at a rate not exceeding \$10,000 per year plus any income earned on the invested funds. Any amount not spent in a given year may be spent in any subsequent year. Income earned on the grant monies invested by the Gallery is deferred.

13. Schnarr Estate Fund

During fiscal 2024, the Gallery received a \$150,000 donation from the Schnarr Estate, which was invested in 2025. Beginning in 2026, the Schnarr Estate Fund is being disbursed at a rate not exceeding \$10,000 per year plus any income earned on the invested funds. Any amount not spent in a given year may be spent in any subsequent year. Income earned on the Estate monies invested by the Gallery is deferred.

14. Ontario Arts Council Endowment Fund

The Gallery has entered into an agreement to establish a permanent endowment fund with the Ontario Arts Council Foundation. Under the terms of the agreement, the invested capital cannot be withdrawn and only the related income can be paid to the Gallery. Accordingly, this endowment fund is not presented in these financial statements.

The estimated market value of the endowment fund as at December 31, 2025 is \$134,176 (\$136,648 in 2024). During the year the Gallery received \$6,650 (\$6,140 in 2024) from the endowment fund.

15. Commitments and Contingencies

The Gallery has an agreement with The Centre in the Square Inc. to occupy the Art Gallery premises for a twenty-year period, which commenced on completion of the Art Gallery building in 1980, with successive automatic renewal periods of ten years. The Gallery has agreed to make an annual contribution to the costs related to the premises. In 2025 this amount was \$111,618 (\$111,618 in 2024). It is anticipated that future annual contributions will be comparable to those of 2025 and 2024.

16. Interfund Transfers

An amount of \$3,964 (\$2,388 in 2024) was transferred from Unrestricted Funds to the Funds Invested in Capital Assets in order to assist in funding disbursements for capital purchases.

**EXPLANATORY FINANCIAL NOTES
YEAR ENDED DECEMBER 31, 2025**

17. Financial Instruments

The entity is exposed to various risks through its financial instruments. The following analysis provides a measure of the entity's risk exposure and concentrations at the year end date.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The entity is exposed to this risk mainly in respect of its accounts payable and accrued liabilities.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The entity is exposed to credit risk with respect to its accounts receivable. The entity provides credit to its clients in the normal course of its operations.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The entity is mainly exposed to interest rate risk and other price risk.

Interest rate risk

The entity is exposed to interest rate risk on its floating interest rate financial instruments. Floating-rate instruments, such as the operating line, subject the entity to a cash flow risk.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The entity is exposed to other price risk through its investments.

The extent of the Gallery's exposure to the above risks did not change during 2025.

**SCHEDULE OF REVENUE
YEAR ENDED DECEMBER 31, 2025**

	2025 \$	2024 \$
Government grants		
City of Kitchener	375,902	366,376
City of Waterloo	90,857	87,153
Region of Waterloo	100,000	100,000
	566,759	553,529
Arts agencies		
Ontario Arts Council	132,076	128,855
Canada Council for the Arts	92,000	92,000
	224,076	220,855
Project grants		
Canada Council for the Arts - Touring Assistance	6,936	15,000
City of Kitchener	5,034	
City of Waterloo		31,200
Ontario Seniors' Secretariat	19,780	
Ministry of Tourism		4,585
New Horizon's	6,916	11,402
	38,666	62,187
Exhibitions		
Exhibition fees	3,156	48,760
Catalogue contributions	10,173	
Allan MacKay Curatorial Fund	15,000	15,000
Sale of catalogues and books	4,259	351
	32,588	64,111
Education		
Waterloo Catholic District School Board	21,800	24,500
Waterloo Region District School Board	5,880	2,290
Summer employment grants	17,439	12,636
Registration - public programs	46,387	52,070
Tours - other groups	1,191	1,065
	92,697	92,561
Public support		
Corporate sponsorships	110,975	93,133
Corporate donations	4,511	2,191
Individual donations	98,172	97,441
Voluntary admissions	3,601	8,315
Fundraising	41,312	33,465
Women of Influence for Women's Art	30,000	20,000
Other	20,070	15,072
	308,641	269,617

**SCHEDULE OF REVENUE (CONTINUED)
YEAR ENDED DECEMBER 31, 2025**

	2025 \$	2024 \$
Foundations		
Astley Family Foundation	6,600	11,000
The Waterloo Region Record and Lyle S. Hallman Kids to Camp Fund held at Waterloo Region Community Foundation	5,000	5,000
Elizabeth L. Gordon Art Programme of the Walter and Duncan Gordon Foundation		20,000
The Musagetes Fund held at Waterloo Region Community Foundation	10,000	12,000
Ontario Trillium Foundation		11,945
Waterloo Region Community Foundation	10,000	
United Way Recovery Fund		27,265
N Grace and Jacob Jutzi Fund held at Waterloo Region Community Foundation		200
TD Friends of the Environment Foundation	11,662	
	43,262	87,410
Investment income (note 10)	32,586	37,449
Total revenue	1,339,275	1,387,719

BOARD OF DIRECTORS & COMMITTEES



Chair

Danielle Deveau

Vice-Chair

Laird Robertson

VP, Finance & Treasurer

Alex Hardy

Board Members

Aaron Shull (to May)
 Bryce Kraeker (to May)
 David Schnider
 Hans Roach
 Irena Kramer
 Kyle Brohman (from May)
 Kristine Schumacher
 Logan MacDonald
 Rebecca O'Reilly
 Robin Lindner
 Shelley Boettger (from May)
 Stephanie Stretch

Executive Committee

Danielle Deveau, Chair
 Alex Hardy
 Laird Robertson

Finance Committee

Alex Hardy, Chair
 Danielle Deveau
 Laird Robertson
 Jenna Winter

Permanent Collection Committee

Logan MacDonald, Chair
 Anne Brydon
 Bryce Kraeker
 Doug Kirton
 Judith Stephens-Wells
 Murray Gamble
 Soheila Esfahani
 Senta Ross
 Darryn Doull
 Jennifer Bullock

Development Committee & FORM Event

Christina Saoud
 Dara Gilbert
 Irena Kramer
 Mayeesha Khan
 Neethu Muttoli
 Kris Schumacher

Rebecca O'Reilly
 Robin Lindner
 Stephanie Stretch
 Steven Elliot Jackson
 Morgan Anderson

WWA

Bev Harris, Chair
 Kris Schumacher, Co-Chair

Silent Auction Committee

Kate Peister
 Tatiana Nikolaeva
 Ananthu Nair
 Mayeesha Khan
 Morgan Anderson

Shirley Madill, Executive Director, is Ex-Officio on all committees

We extend great appreciation to Bryce Kraeker for serving 15 years on the Board of Directors and congratulate him on receiving the Volunteer of the Year Award from Galleries Ontario / Ontario Galleries.

GALLERY STAFF



Executive Director

Shirley Madill

Curator: Exhibitions & Programs

Darryn Doull

Director of Finance & Administration

Jenna Winter

Manager, Marketing & Communications

Áine Belton

Development Coordinator

Morgan Anderson (to October)

Assistant Curator & Registrar

Jennifer Bullock

Preparator

Lawrence Salza

Curatorial Assistant

Soroush Dabiri

Lead, Community Engagement & Learning

Hannah Braithwaite (from March)

Coordinator, Community Engagement & Learning

Jude Akrey (from March)

CAS & Events Coordinator

Terrina Reitzel

Visitor Services & Volunteer Coordinator

Stephanie Farrow

Gallery Assistants

Aala Ibrahim
 Camila Umaña (from May)
 Teddy Gillis (to April)

Artist Educators

Annabelle Girard (Create & Connect)
 Brittney Baldwin
 Candice Leyland
 Catherine Mellinger
 Eric AlMBERG
 Ike Karuna

Kristyna Balaban
 Maram Farra
 Lupita Guerrero
 Rebecca Schuehle
 Venus Al Zouhour

Exhibition Installation Crew

Soroush Dabiri
 Zeinah Kalati

Summer Camp Staff

Aaliyah Traversy
 Dide Altinkas
 Haley Juryne
 Meagan Grootenboer

Contract Photographers

Daniel Alexander
 LF Documentation
 Scott Lee
 Toni Hafkenscheid

Contract Graphic Designer

Lisa Narduzzi

Digital Marketing Assistant

Claire Geerts

EXHIBITION & PROGRAMMING PARTNERS 2025

EXHIBITION PARTNERS

Cooper Cole Gallery, Toronto, ON

- Exhibition support for *Jenine Marsh: How to Fulfill a Wish*

Robert McLaughlin Gallery, Oshawa, ON

- Organization and circulation of *Couzyn van Heuvelen: CAMP*

St. Benedict Catholic Secondary School, Cambridge, ON

- *InSight* partner school with Ernest Daetwyler, *Expressions 50: Foresight*

KWAG also acknowledges the following organizations and individuals who supported our exhibitions through loans of artwork:

- John Cook, Ottawa, ON
- Ken Seiling Waterloo Region Museum, Kitchener, ON
- Macaulay + Co. Fine Art, Vancouver, BC
- McIntosh Gallery, London, ON
- Susan Hobbs Gallery, Toronto, ON

KWAG also hosted the *Dark Earth Unicorn* installation by FASTWÜRMS in collaboration with Julie Hall and CAFKA '25 in summer 2025.

PROGRAMMING PARTNERS

Autism Ontario

Allan Reuter Community Centre, Cambridge

- Create and Connect Workshop

Alzheimer Society of Waterloo Wellington

- Create and Connect Workshop

Alzheimer Society of Waterloo Wellington, Kitchener Office

- Create and Connect Workshop

Community Justice Initiatives at Region of Waterloo Sunnyside Campus Seniors Housing

- Create and Connect Workshop

Downtown Kitchener Community Centre

- Create and Connect Workshop

Kitchener Public Library

- Create and Connect Workshop

Schlegel Village at University Gates

- Create and Connect Workshop

Schlegel Village at Winston Park

- Create and Connect Workshop

Stanley Park Community Centre

- Create and Connect Workshop

Waterloo Catholic District School Board

- School Programs (JK-Grade 12)
- *Expressions 50: Foresight*

Waterloo Region District School Board

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Shirley Madill

I count myself fortunate to be able to work in the field of visual arts and even more so to be part of the Kitchener-Waterloo Art Gallery. Success at this art museum depends a great deal on the team that sets high standards at all levels of the organization. I express thanks to the Board of Directors, the Gallery's senior management team, staff and volunteers whose commitment and hard work contribute to our ongoing resilience and success. We share the belief that art can make a difference in people's lives and initiate change in the world that we live in. A special thanks to our members and our partners for their loyalty in the face of many challenges we currently experience. We would not be able to do all that we do

without your support. Finally, deepest gratitude to the artists for believing in what we do. We don't exist without your work.

Darryn Doull

We would never succeed with such an ambitious exhibition and programming schedule without some truly extraordinary contributions along the way from our staff, volunteers and contractors. My most sincere thank you and deepest appreciation to everybody that goes above and beyond in making the improbable a reality and by constantly raising the bar of excellence that we aspire to in our mandate. Despite all of the forces working against us, we not only persevere but actively push forward, giving form to the emergent paradigm

instead of following established directions. There is a boldness to continue breaking down barriers and a strength to rely upon a foundation of mutual trust in the difficult moments of becoming. Going through these moments together, though, makes everything else not just worth it, but something to be savoured as a remarkable moment. In the end, we only have each other.

Thank you to all of the artists, curators, critics and community members for being there, asking questions, and working to make the world a better place with art at the heart.

ACKNOWLEDGEMENTS



Jenna Winter

Just as in 2024, nearly 15,000 people visited KWAG in 2025. Visitors of all ages from across our community attended exhibition openings, school programs, Family Sundays, film screenings, private rentals in the Community Access Space (CAS), summer camps, and more. KWAG was open to the public for 2,500 hours, including for many late evenings prior to Centre in the Square performances.

I would like to extend a huge thank you to Terrina Reitzel and Stephanie Farrow, who moved into new Visitor Services roles at the start of 2025. Terrina, as CAS & Events Coordinator, confidently managed 3 dozen rentals in CAS and many more internal events. Stephanie, as Visitor Services & Volunteer Coordinator, reactivated and reinvigorated our Volunteer program. At the front desk, they also welcomed all visitors to KWAG, alongside Gallery Attendant Aala Ibrahim

and Assistant Camila Umaña (who joined us in May). What a great team!

A huge thank you also goes to the 150+ volunteers who contributed nearly 2,000 hours of volunteer time last year. This is more than double the Volunteer hours engaged the year prior. We could not do all that we do without your dedication and support—we greatly appreciate your contributions and the time you choose to spend at KWAG.

Áine Belton

KWAG has a small but incredibly passionate team. I am so grateful to my colleagues, whose brilliance and care inspire us to go beyond delivering programming. I am profoundly moved to see how our visitors connect with our exhibitions, camps, and off-site programming.

Our designers, Lisa and Claire, continue to impress with their creative thinking across social

media, posters, and artist publications for Jenine Marsh and Miles Rufelds. Both publications feature commissioned essays that further contextualize the artists' work, alongside high-quality documentation. These are available as digital downloads on the Gallery's website, with a limited run of free printed copies for the public—ensuring our exhibitions reach the widest possible audience.

I would also be remiss not to thank our core group of marketing volunteers, who help take photos and deliver materials throughout the Waterloo region. That poster you saw, those flyers and postcards you picked up—they reached you because of these generous individuals. Volunteers are a vital extension of the Gallery team, and we are grateful for the care they bring to everything they do.

Lastly, thank you to the artists who trust us with their critical thinking and imaginations.

IMAGE CREDITS

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Pg. 1: FORM: A Sustainable Fashion Fundraiser. Photo of Danielle Deveau, by Scott Lee.

Pg. 3: Feast for the Senses 20. Photo of Shirley Madill, by Scott Lee.

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