



FORSYTH FINE ART

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Ms. Olinda Casimiro, Executive Director
The Art Gallery of Northumberland
Victoria Hall
55 King Street West, Third Floor,
Cobourg, ON
CANADA K9A 2M2

December 1, 2020

Re: Appraisal Report for a painting by the Canadian artist Frances Ferdinands titled “STANDARDS”,
a donation from the artist to the Art Gallery of Northumberland

Dear Ms. Casimiro:

In response to an email from Frances Ferdinands on October 22, 2020 requesting appraisal services and following further email correspondence with you, I am happy to provide a simple letter-format appraisal for donation purposes of the artwork listed below. I understand that this painting is being donated by the artist Frances Ferdinands to The Art Gallery of Northumberland as a charitable gift. This appraisal estimates the Fair Market Value of the gifted item for your use in arranging for a charitable receipt for tax purposes to be issued to the donor. In summary the estimated FMV of the painting is **\$7,830.00 CAD**, and is effective as of the date of this report, **December 1, 2020**. This appraisal is to be used ONLY for the function of issuing a charitable gift receipt for the donated item. Any other use of this appraisal (such as for selling or insuring the property) is not intended. This report is only intended for use by the Art Gallery of Northumberland, and by the donor Frances Ferdinands. Use of this report by others or for other purposes is not intended.

While not defined in the Income Tax Act, **fair market value** (FMV) is generally understood to mean, as endorsed by the Canada Revenue Agency and the Canadian Cultural Property Export Review Board:

The highest price, expressed in terms of money, that a property would bring in an open and unrestricted market between a willing buyer and a willing seller who are knowledgeable, informed, and prudent, and who are acting independently of each other.

The **fair market value** (FMV) is not determined by a forced sale, nor is it determined by a sale within a marketplace other than that in which the donated item would most commonly be sold to the public. My research has determined that the most appropriate and common market for similar artworks by the artist is direct sales to the public through her private art studio, Studio Vimy, north of Cobourg, Ontario, and sales through commercial exhibitions of the artist's work in various other venues. These include her recent solo exhibitions *Enduring Patterns*, organized by the Noble Sage Art Collection at the Camden Image Gallery (London, UK) in March, 2020, and the current exhibition *'Frances Ferdinands / 26'* at the Art Gallery of Mississauga (November 7, 2020 – January 7, 2021).

This appraisal made use of the **sales comparison approach** to estimate fair market value. In the sales comparison method, the relevant markets are researched to locate comparable items that have sold in the recent past in order to establish **market value**. Other approaches to value, such as the **cost** and **income** approaches, were not appropriate for the purposes of this appraisal. The value of the painting being donated is not being costed for the purpose of purchasing a suitable replacement, and the painting is not being valued as an investment producing a stream of future income. My research indicates that there is collector interest and demand for paintings by Ms. Ferdinands, particularly in local and regional markets. All relevant sales have been achieved either through a Fall exhibition and sale at the artist's studio (October 17 – November 1), other direct sales to the public through the studio, and from the exhibition *Enduring Patterns* in the UK in March of 2020. In addition, a fundraising sale held in the Fall of 2019 to support the London exhibition featured two works sold at steep discounts of 40% off the artist's list prices and generous payment schedules – a very unusual circumstance. The artist has kindly provided information (including recent invoice copies) confirming sales and achieved prices for other artworks which, in my opinion, are sufficient to estimate the fair market value for the subject artwork. My estimate has been derived by comparing the value characteristics of the subject artwork with corresponding characteristics of other artworks by the artist used as a standard of comparison. FMV has been estimated by comparison with prices achieved or asked for other works by Frances Ferdinands (where possible in the same medium and of comparable date, physical size, condition, subject and complexity) through independent private studio sales, taking into account the differences in their respective sets of value characteristics.

The sales summary below confirms a retail pricing structure based on a standard formula of \$5 per square inch for mixed-media or acrylic works on canvas, board or paper by the artist, with some courtesy discounts applied. A recently instituted price increase to \$6 per square inch is not, in my opinion, relevant or justified in estimating FMV for an earlier painting like *Standards*.

TITLE:	SIZE:	DATE SOLD:	SELLING PRICE
<i>Three Commas of the Serendip</i> , a/c	24 x 24 inches	Nov. 11, 2020	\$3,500.
<i>Shrine to Belle Epoque</i> acrylic/paper	24 x 18 inches	Nov, 11, 2020	\$1,525.
<i>Shrine to the VOC</i> acrylic/paper	17 x 12 inches	Nov. 2, 2020	\$1,050.
<i>A Confluence of Events</i> acrylic/paper	24 x 18 inches	Oct. 31, 2020	\$1,575.
<i>Interlopers</i> a/c	24 x 24 inches	March, 2020	\$3,000. (£1,700.)
<i>It's a Small World</i> , acrylic /paper	36 x 36 inches	March, 2020	\$6,500. (£3,800.)
<i>Aloe</i> , acrylic/canvas	48 x 30 inches	Oct. 25, 2019	\$4,590. (40% disc.)
<i>Burst</i> , acrylic/canvas	40 x 40 inches	August 1, 2019	\$3,000. (£1,700.)
<i>A-Line China</i> , m/m, acrylic/MDF	30 x 30 inches	June 30, 2019	\$4,500.

(sales arranged in date order from most recent)

The subject artwork was executed much earlier than the paintings recently sold above used as a basis for comparison. It is a reworked version of an earlier painting of the same name from 2004 measuring 36 x 60 inches. This earlier version featured an alternate left panel showing the image of a striptease dancer on stage with text above reading "*He is more myself..*", revised in the subject artwork to read "*is more...than I am.*" Most recent works, including the group of paintings featured in the London exhibition *Enduring Patterns*, are also fundamentally different in their character and approach to representation than the subject artwork, which adopts figurative traditions of narrative representation over abstraction. Newer works by the artist are more firmly based in the Pattern & Decoration movement with their focus on spatial flatness, unmodulated colour, and complex pattern and design. I have taken these marked variations in value characteristics into account in assessing the relative desirability of the subject painting in the relevant markets. Extrapolating on the basis of

the applicable formula of \$5/sq. inch, the subject artwork (measuring 36 x 48 inches total, unframed) would be priced for public sale at \$8,640. CAD. Allowing for the value of the simple frame would bring the asking price retail to a total of \$8,700.CAD. In my opinion, given current challenges in retail environments related to Covid-19 restrictions and the depressive effects on art markets, and considering the range of value characteristics possessed by “Standards”, any ‘knowledgeable, informed and prudent’ purchaser would not be inclined to purchase the painting at full retail. I have therefore applied a discount of 10%, bringing fair market value to an estimated **\$7,830. CAD.**

This appraisal is based on my personal inspection of the artwork at the artist’s studio on Thursday, November 19th, 2020. In the artist’s presence, I examined, photographed, measured and made notes on the subject artwork and received documentation of recent sales from her. The inspection was carried out observing all Covid-19 safety protocols and guidelines issued by the Ontario Government, including the use of face masks, gloves, and observing proper physical distancing. The condition of the artwork as of the effective date of this appraisal is described as excellent on the basis of my examination. Information provided by the artist and by other sources regarding achieved prices, price structures and markets is assumed to be accurate and reliable. The appraised value is for the physical artwork only (including the value of framing) and specifically does NOT include intellectual property rights. Research for this report was carried out November 19-20, 2020, and November 26, 2020. The report was written on November 29 – December 1, 2020.

This appraisal, unless otherwise noted, is based only on the readily apparent identity of the item appraised. In my opinion no further guarantee of authenticity, genuineness, attribution or authorship is necessary. This appraisal is also not an indication or certificate of title or ownership, and no attempt to investigate ownership has been made. The appraised value is based upon the whole interest and possessory interest of the donor, undiminished by any liens, conditions of gift, fractional interests or any other form of encumbrance or alienation. The value conclusion expressed herein is based on the appraiser’s best judgement and opinion and is not a representation or warranty that the item will realise that value if offered for sale at auction or otherwise. The value expressed is based on current information as of the effective date of this appraisal, **December 1, 2020**. No opinion is expressed as to any past value, nor, unless otherwise expressly stated, as to any future value.

Appraiser’s Attestation:

I, Ken Forsyth, certify that to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct and relevant for the purpose of the appraisal.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial & unbiased arm’s-length professional analyses, opinions, and conclusions.
- I have no undisclosed past, present or prospective interest in the property that is the subject of this report and have not previously sold the property, nor have any personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report, or to the parties involved in this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.

- My compensation for completing this assignment is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this report or from its use.
- My compensation is not contingent upon the development or reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the *2020-2021 Uniform Standards of Professional Appraisal Practice*. This appraisal has also been prepared in conformity with and is subject to the current version of the *International Society of Appraisers Appraisal Report Writing Standard* and *Code of Ethics*. Any departure from these standards, the reasons for such departures, and its impact on the appraiser's value conclusions were discussed with the client in advance and are noted above.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant personal property appraisal assistance to the person signing this certification.

This report consists of ten pages, including photographs of the subject artwork and the appraiser's professional profile. With the exception of my client, possession of this report or its copy does not carry with it the right of publication, nor may this report be used for any purpose by anyone other than my client or other authorized users without my previous written consent. If this report is reproduced, copied, or otherwise used, it must be done so in the report's entirety including the cover document and all attachments. Furthermore, no amendments, alterations or change to any item in this appraisal shall be made by anyone other than me. I regard all information concerning this appraisal as confidential. I retain a copy of this document along with my original notes, and I will not allow others to have access to these records without your written permission or unless so ordered by a court of law.

Sincerely,

A handwritten signature in black ink that reads "Kenneth J. Forsyth". The signature is written in a cursive, flowing style with a large, stylized 'K' and 'F'.

Kenneth J. Forsyth ISA, AM

FMV APPRAISAL OF A CHARITABLE GIFT:
A PAINTING BY FRANCES FERDINANDS TITLED 'STANDARDS', A DONATION
TO THE ART GALLERY OF NORTHUMBERLAND



1. **FRANCES FERDINANDS (Canadian, b. 1952, Sri Lanka)**
STANDARDS, 2004 – 2014 (from the *Fashion Meets Art* series) Artwork: **\$ 7,830.00 CAD**
 Acrylic and mixed media on canvas, diptych, on joined wooden strainers, framed.
 Titled, signed and dated on verso, in black paint and marker.
 Size: each canvas 36 x 24 inches (91.4 x 61 cm.), total size 36 x 48 inches (91.4 x 121.9 cm.)
 Framed size: 38.12 x 50.25 inches (96.8 x 127.6 cm.)
 Framing: Black wooden L-profile frame, with thin wooden spacer between the panels.
 Condition: Excellent condition.
 Provenance: Gift of the artist to The Art Gallery of Northumberland.
 Exhibited: '*Mining Beauty*', exhibition at the Art Gallery of Northumberland, September 9 – October 18, 2014 (catalogue).

TOTAL FAIR MARKET VALUE:

\$7,830.00 CAD

TOTAL APPRAISED VALUE THIS APPRAISAL: \$7,830.00 CAD.

Kenneth J. Forsyth

December 1, 2020

Kenneth J. Forsyth ISA, AM

December 1, 2020

PHOTOGRAPHS OF THE SUBJECT ARTWORK (INSPECTED NOVEMBER 19, 2020)



(face)



(verso)

KENNETH J. FORSYTH ISA, AM

217 – 148 Third Street, Cobourg, Ontario CANADA K9A 5X2 Tel: (289) 252-0543 Email: forsythfineart@cogeco.ca

EDUCATION

- 1976-1980** B.F.A. (Honours) in Studio & Art History, York University, Toronto, ON.
- 1999** Accredited Member, International Society of Appraisers (ISA) following completion of core courses on Appraisal Theory & Principles, Appraisal Ethics, USPAP & ISA Report Writing Standards, Identification & Authentication, Market & Value Research, Legal Issues, Business Practices, and Appraisal Principles, Functions, Methodology, Techniques & Issues in Canada.
- 2012** Completed ISA Canadian Core Course, ISA Requalification Course, Fine Art Specialist Course, and 15-hour USPAP. Re-designated as an Accredited Member (AM) with ISA.
- 2015** Completed 15-hour USPAP and Requalification Course.
- 2017** Completed 7-hour USPAP Course.
- 2018** Completed 7-hour USPAP Course & Requalification Course.
Re-designated as an Accredited Member (AM), ISA.
- 2020** Completed 7-hour USPAP Course.

EMPLOYMENT

- 2007- 2020** *Forsyth Fine Art, Mississauga and Cobourg, ON*
Providing independent fine art appraisal & consulting services. My clients include private collectors, corporations, legal firms, insurance companies, educational and financial institutions, and public galleries and museums in Canada and the U.S.A. I provide appraisals for insurance coverage, damage and loss claims, charitable gifts and donations of cultural property, equitable distribution and Estate planning, and advisory services. I also provide collections management, consulting and referral services to a broad range of colleagues offering conservation, authentication, brokerage and other specialized services.
- 2010 - 2011** *The Bishop's Palace Trust, Wells, Somerset UK (Volunteer)*
Provided research, object cataloguing and co-ordination for the *Church Treasures* Exhibition project (May 26 – Nov. 25, 2011). Worked with the Collections Manager, NADFAS volunteers and church recorders to locate, document & value potential objects in 560 parish churches
- 1999- 2007** *Art Dealer, Abbozzo Gallery, Oakville*
Provided corporate and residential consulting and sales support, appraisal and client services. Administered all aspects of gallery operations including curating, organizing, scheduling and promoting exhibitions, preparing exhibition catalogues and essays, press releases and publicity, training and directing gallery staff.
- 1998-1999** *Rockhampton Art Gallery, City of Rockhampton, Queensland, AU.(Volunteer)*
Provided reception, installation and orientation services as a part-time volunteer.
Teaching Assistant, St. Peter's Primary School, Rockhampton, Queensland, AU
Provided learning support to classroom teachers & supervised the art programme.
- 1992-1998** *Art Dealer / Manager, Gallery One, Toronto*
Responsible for coordinating and administering all aspects of the day-to-day operation of a contemporary art gallery, including organization of the office & finances, hiring and training of staff, scheduling and organizing exhibitions, preparing appraisals of artworks for private and corporate collectors under the auspices of the Professional Art Dealers Association of Canada (PADAC), and arranging representation of artists. I worked closely with my Directors, gallery artists, other art

dealers, public galleries and private and institutional clients in creating and organizing exhibitions, publications & special projects.

1987-1992 *Registrar, Gallery One, Toronto*

Responsible for recording all gallery stock and inventory movements. Additional duties included organizing and updating all artist's files; physical maintenance of all inventory; dealing with artists in organizing exhibitions; serving clients as a sales consultant.

1981-1987 *Gallery Assistant / Traffic Manager, Gallery Moos, Toronto*

General responsibilities included organizing all inventory, shipping, & framing; assembling and installing exhibitions; designing and producing invitations & advertising; maintaining photo files, and dealing with the public as a salesperson.

PROFESSIONAL AFFILIATIONS

2014-2015: President, Canadian Chapter ISA (International Society of Appraisers)

2011 – Present: Accredited Member of ISA (International Society of Appraisers)

2003 – 2005: Vice-President, ISA Eastern Canada Chapter

2001: Organizing Member of ISA Eastern Canadian Chapter

1999 - 2009: Accredited Member of ISA (International Society of Appraisers)

1988-98, 2000 – 2007: Member of ADAC (Art Dealers Association of Canada)

LECTURES & WORKSHOPS

Presenter, ***Cost, Price and Value of your Work***, Artist Practice Development Seminar, Art Gallery of Mississauga, December 3, 2013 & December 18, 2012.

Presenter, ***Walk the Talk***, public walk-through of the exhibition ***Lila Lewis Irving: Appassionata*** with the artist and curator Stuart Keeler, Art Gallery of Mississauga, March 10, 2012.

Presenter, ***"Collected Thoughts"***, a lecture series on Private and Corporate Art collecting, presented in conjunction with Oakville Galleries, held at Gairloch House, Oakville, November 7, 15, & 22, 2006.

Creator & Presenter of film and lecture series ***"Reel Artists"***, presented in conjunction with Abbozzo Gallery Film Series, hosted by Sheridan College, Oakville, ON Sept. 21 – Nov. 2, 2005.

Organizer & Presenter, ***"The Art of Collecting"***, Abbozzo Gallery Lecture Series, November 2003, panel symposium with Aaron M. Milrad and Gabrielle Peacock.

"Fraud, Fakes, and Forgeries", lecture and symposium featuring Graham Ospreay (organized with C. Dawn Cain, Acting Curator, Malcove Collection), at the University of Toronto Art Centre, February, 2003.

"Five Contemporary Artists", Abbozzo Gallery Lecture Series, March 2002.

"Condition & Value" lecture & symposium with Margaret Haupt, Head Conservator, Art Gallery of Ontario, for ISA Eastern Canada conference, at AGO November 2001.

"How to Build a Collection", Abbozzo Gallery Lecture Series, Oct. 1999.

Presenter, ***"Appraisal 101: Process & Methodology"***, to Board and volunteers, The Art Gallery of Northumberland, December 1, 2020 (Zoom meeting).

CATALOGUES, ESSAYS & ARTICLES

Contributing blog posts to the *Canadian Chapter of the ISA's* website providing information on various issues including appraiser credentials, donation scenarios, the CRA and tax shelter schemes, USPAP, and appraisal case studies.

"David Blackwood: Revelation", curated exhibition and wrote catalogue essay for exhibition October 5 – November 2, 2013 at Abbozzo Gallery, Toronto, ON

"Odori: Prints by Naoko Matsubara", essay for exhibition May 26 – June 16, 2012 at Abbozzo Gallery, Oakville, ON.

"Illumination: Ephraim Kelloway's Door", catalogue design, intro and essay for an exhibition by David Blackwood Nov. 12 – Dec. 5, 2010, Abbozzo Gallery, Oakville, ON.

"Donna Surprenant: Stilled Life, an exhibition of new paintings", catalogue and foreword of the exhibition October 13 – 28, 2007, Abbozzo Gallery, Oakville, ON.

"Heather Horton: Passages", catalogue and essay of the exhibition, September 14 – 30, 2007, Abbozzo Gallery, Oakville, ON.

"Mudan: new paintings by Janice Mason Steeves", catalogue and foreword of the exhibition, October 13 – 30, 2006, Abbozzo Gallery, Oakville, ON.

"Andrew Peycha: motion in landscape", catalogue and foreword of the exhibition, September 16 – October 1, 2006, Abbozzo Gallery, Oakville, ON.

"Looking at Paintings", article (with Birgit Moenke) in *Stir Magazine*, May, 2005.

"A Sense of Place: explorations of the landscape by David Blackwood, Thaddeus Holownia and Dan Steeves", catalogue, foreword & essays on the exhibition, November 12 – 28, 2005, Abbozzo Gallery, Oakville, ON.

"David Blackwood: Down on the Labrador", catalogue and essay (with poem by Bill Gough) of the exhibition, April 17 – May 3, 2004, Abbozzo Gallery, Oakville, ON.

"Janice Mason Steeves: Flower", catalogue and foreword of the exhibition, November 5 – 22, 2004, Abbozzo Gallery, Oakville, ON.

"David Blackwood: The Mummer's Veil", catalogue foreword and essay of the exhibition March 29 – April 3, 2003, Abbozzo Gallery, Oakville, ON.