

Financial Statements of

ONTARIO ARTS FOUNDATION

And Independent Auditors' Report thereon

Year ended March 31, 2021



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Ontario Arts Foundation

Opinion

We have audited the financial statements of Ontario Arts Foundation (the Entity), which comprise:

- the statement of financial position as at March 31, 2021
- the statement of operations and changes in fund balances for the year then ended
- the statement of rereasurement gains and losses for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2021, and its results of operations, its changes in fund balances, its rereasurement gains and losses and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 auditors' report.

We are independent of the Entity 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 the financial statements in accordance with Canadian public sector accounting standards, 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 Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- 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 Entity'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 Entity'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 Entity 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.
- 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

June 7, 2021

ONTARIO ARTS FOUNDATION

Statement of Financial Position

March 31, 2021, with comparative information for 2020

			2021	2020
	Operating Fund	Restricted and Endowment Funds	Total	Total
Assets				
Current assets:				
Cash	\$ 457,249	\$ 4,791,854	\$ 5,249,103	\$ 9,445,375
Investments (note 7(a))	–	88,128,939	88,128,939	62,717,097
Prepaid expenses and other	7,599	–	7,599	7,290
	<u>\$ 464,848</u>	<u>\$ 92,920,793</u>	<u>\$ 93,385,641</u>	<u>\$ 72,169,762</u>

Liabilities and Fund Balances

Current liabilities:

Accounts payable and accrued liabilities	\$ 23,610	\$ –	\$ 23,610	\$ 49,703
Deferred rent	94,000	–	94,000	138,603
	<u>117,610</u>	<u>–</u>	<u>117,610</u>	<u>188,306</u>

Fund balances:

Restricted	–	3,200,248	3,200,248	5,163,460
Endowment (note 4)	–	63,635,562	63,635,562	62,619,343
Unrestricted	347,238	–	347,238	321,303
Accumulated remeasurement gains	–	26,084,983	26,084,983	3,877,350
	<u>347,238</u>	<u>92,920,793</u>	<u>93,268,031</u>	<u>71,981,456</u>

Commitments (note 8)

	<u>\$ 464,848</u>	<u>\$ 92,920,793</u>	<u>\$ 93,385,641</u>	<u>\$ 72,169,762</u>
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See accompanying notes to financial statements.

On behalf of the Board:



Director



Director

ONTARIO ARTS FOUNDATION

Statement of Operations and Changes in Fund Balances

Year ended March 31, 2021, with comparative information for 2020

	Operating Fund		Restricted and Endowment Funds		2021	2020
	2021	2020	2021	2020	Total	Total
Income:						
Contributions (Schedule I)	\$ –	\$ –	\$ 1,966,095	\$ 3,333,084	\$ 1,966,095	\$ 3,333,084
Wage subsidy	1,375	–	–	–	1,375	–
Fund administration fees (note 5)	413,049	428,272	–	–	413,049	428,272
Investment gain (note 7(b))	6,355	10,179	3,433,257	7,139,510	3,439,612	7,149,689
	420,779	438,451	5,399,352	10,472,594	5,820,131	10,911,045
Expenditures:						
Awards and payout (Schedule I)	–	–	5,350,482	4,534,950	5,350,482	4,534,950
Expenses (note 5 and Schedule I)	394,844	386,755	995,863	1,173,178	1,390,707	1,559,933
	394,844	386,755	6,346,345	5,708,128	6,741,189	6,094,883
Excess (deficiency) of income over expenditures	25,935	51,696	(946,993)	4,764,466	(921,058)	4,816,162
Fund balances, beginning of year	321,303	269,607	71,660,153	82,281,467	71,981,456	82,551,074
Net remeasurement gains (losses)	–	–	22,207,633	(15,385,780)	22,207,633	(15,385,780)
Fund balances, end of year	\$ 347,238	\$ 321,303	\$ 92,920,793	\$ 71,660,153	\$ 93,268,031	\$ 71,981,456

See accompanying notes to financial statements.

ONTARIO ARTS FOUNDATION

Statement of Remeasurement Gains and Losses

Year ended March 31, 2021, with comparative information for 2020

	2021	2020
Accumulated remeasurement gains, beginning of year	\$ 3,877,350	\$ 19,263,130
Net remeasurement gains (losses)	22,207,633	(15,385,780)
Accumulated remeasurement gains, end of year	\$ 26,084,983	\$ 3,877,350

See accompanying notes to financial statements.

ONTARIO ARTS FOUNDATION

Statement of Cash Flows

Year ended March 31, 2021, with comparative information for 2020

	2021	2020
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of income over expenditures	\$ (921,058)	\$ 4,816,162
Gain on sale of investments (note 7(b))	(1,196,000)	(5,035,746)
Income distributions (note 7(b))	(2,168,857)	(2,045,421)
Change in non-cash operating working capital:		
Increase in prepaid expenses and other	(309)	(3,230)
Decrease in accounts payable and accrued liabilities	(26,093)	(4,554)
Decrease in deferred rent	(44,603)	(38,862)
	<u>(4,356,920)</u>	<u>(2,311,651)</u>
Investing activities:		
Purchase of investments	(5,000,000)	(1,530,166)
Proceeds from sale of investments	5,160,648	12,114,560
	<u>160,648</u>	<u>10,584,394</u>
Increase (decrease) in cash	(4,196,272)	8,272,743
Cash, beginning of year	9,445,375	1,172,632
Cash, end of year	<u>\$ 5,249,103</u>	<u>\$ 9,445,375</u>

See accompanying notes to financial statements.

ONTARIO ARTS FOUNDATION

Notes to Financial Statements

Year ended March 31, 2021

Ontario Arts Foundation (the "Foundation") was incorporated under the Corporations Act (Ontario) on October 15, 1991 as a corporation without share capital and is a registered charity under the Income Tax Act (Canada). The Foundation was established:

- (a) to receive and maintain a fund or funds to apply all or part of the principal and income therefrom to charitable organizations, which are also registered charities under the Income Tax Act (Canada);
- (b) to provide scholarships for study or research in the arts in Ontario or elsewhere; and
- (c) to make awards to persons for outstanding accomplishments in the arts in Ontario or elsewhere.

1. Significant accounting policies:

(a) Basis of presentation:

The financial statements have been prepared by management in accordance with the Canadian public sector accounting ("PSA") standards for government not-for-profit organizations.

The Foundation follows the restricted fund method of accounting for contributions.

(b) Fund accounting:

Resources are classified for accounting and reporting purposes into funds that are held in accordance with their specified purposes.

The Operating Fund accounts for the Foundation's administrative activities. This fund reports unrestricted resources.

The Restricted Fund and Endowment Fund are restricted as follows:

- (i) internally by the Foundation; or
- (ii) by the terms specified by donors in their trust agreements; or

ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2021

1. Significant accounting policies (continued):

(iii) by the terms of the endowment agreements with the charitable organizations participating in the Ontario Arts Endowment Fund Program and Endowment Incentives Component of the Canada Cultural Investment Fund.

The Board of Directors is responsible for the oversight of the management of the investment portfolio through the investment managers.

Resources contributed for endowment are non-expendable and are included in the Endowment Fund. These endowment amounts are disclosed in the notes to the financial statements.

(c) Revenue recognition:

Restricted contributions which are expendable are recognized as revenue in the Restricted Fund in the year received or receivable. Contributions for endowment purposes are recognized as revenue in the Endowment Fund in the year received or receivable. Contributions are recognized in the respective fund if the amount to be receivable can be reasonably estimated and collection is reasonably assured.

The cumulative investment income earned (net of investment loss incurred) on the Endowment Fund resources is recognized as revenue of the Restricted Fund. Fund administration fees are recognized as revenue in the Operating Fund as earned in accordance with the agreements and as collectability is reasonably assured.

(d) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Derivative instruments and equity instruments that are quoted in an active market are reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value. Management has elected to record all investments at fair value as they are managed and evaluated on a fair value basis.

ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2021

1. Significant accounting policies (continued):

Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statement of operations and changes in fund balances.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations and changes in fund balances and any unrealized gain is adjusted through the statement of remeasurement gains and losses.

When the asset is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statement of operations and changes in fund balances.

The PSA standards require an organization to classify fair value measurements using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

- Level 1 - quoted market prices in active markets for identical assets or liabilities;
- Level 2 - observable or corroborated inputs, other than Level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
- Level 3 - unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

The fair value measurement for all of the investments held by the Foundation are categorized as Levels 1 and 2.

ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2021

1. Significant accounting policies (continued):

(e) Foreign currency:

Foreign currency transactions are recorded at the exchange rate at the time of the transaction.

Assets and liabilities denominated in foreign currencies are recorded at fair value using the exchange rate at the financial statements date. Unrealized foreign exchange gains and losses are recognized in the statement of remeasurement gains and losses. In the period of settlement, the realized foreign exchange gains and losses are recognized in the statement of operations and changes in fund balances and the unrealized balances are reversed from the statement of remeasurement gains and losses.

Foreign currency transactions are recorded at the exchange rate at the time of the transaction.

(f) Employee benefits:

The Foundation follows PSA requirements for accounting for employee future benefits which include post-employment benefits payable upon termination. Under these requirements, the cost of the post-employment benefits paid upon termination is charged to operations annually as earned.

(g) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditures during the year. Actual results could differ from management's best estimates as additional information becomes available in the future.

ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2021

2. (a) Ontario Arts Endowment Fund Program ("AEF"):

The AEF is a program of the Government of Ontario through the Ministry of Heritage, Sport, Tourism and Culture Industries administered by the Foundation. The Ontario government committed a total of \$60 million to the AEF over three phases of the program between 1998 and 2008.

Money contributed and matched under the AEF is held in perpetuity and is non-expendable (note 4 and Schedule II).

(b) Endowment Incentives Component of the Canada Cultural Investment Fund ("Canadian Heritage Funds"):

The Department of Canadian Heritage under the Canadian Heritage Funds disburses funding through matching grants of up to one dollar for every dollar raised from private donors, and contributed to a public foundation to create endowment funds or to increase existing ones. The Foundation holds 38 Canadian Heritage Funds (Schedule III) for the benefit of beneficiary arts organizations.

The grant received from the Canadian Heritage Funds, together with the equivalent sum raised from private donors and contributed to endowment, must be capitalized in perpetuity.

3. Related party transactions:

During the year, \$16,064 (2020 - \$10,342) for award administration were paid to the Ontario Arts Council ("OAC"), a related party. The OAC controls the Foundation in that the OAC's Board of Directors controls the election of the Foundation's Board of Directors.

The above transactions are in the normal course of operations and are measured at the exchange value (the amount of consideration established and agreed to by the related parties).

ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2021

4. Endowment Fund balances:

Included in fund balances (Schedule I) are the non-expendable or endowment portions. These amounts are as follows:

	2021	2020
Ontario Arts Endowment Funds	\$ 48,580,840	\$ 48,205,262
Endowment Incentives Component of the Canada Cultural Investment Fund	8,590,653	8,125,243
Tafelmusik Baroque Orchestra Horst Dantz and Don Quick Endowed Fund	1,222,750	1,222,750
Leonard and Gabryela Osin Scholarship Fund	1,000,000	1,000,000
Cantabile Providence Endowment Fund	1,000,000	1,000,000
Paul de Hueck and Norman Walford Fund	768,388	768,388
Eldred Family Fund	748,114	748,114
Vivian Elizabeth Pilar Fund for Opera Atelier	300,000	300,000
James Stewart Inside Out Endowment Fund	227,821	227,821
Tafelmusik Baroque Orchestra Jeanne Lamont Young Artist Fund	156,884	156,884
Hugh D. McKellar Fund	120,000	120,000
Laura Ciruls Painting Fund	103,402	103,402
Turk Family Fund for the School of Toronto Dance Theatre Company Theatre Endowment Fund	85,000	85,000
Louis Applebaum Composers Fund	84,992	82,992
The Andy McKim Endowment for New Work	59,098	56,100
Canadian Music Centre - Harry Freedman Recording Fund	53,838	53,838
Charles Peacock Endowed Fund	50,000	50,000
Canadian Music Centre - Hannah & Herbert Aitken Family Music Fund	49,907	48,907
Canadian Music Centre - Legacy Fund	49,345	29,345
Mary Jolliffe Fund	45,789	45,789
Associated Designers of Canada Endowment Fund	40,000	40,000
Neil F. Crory Fund - Stratford Summer Music	37,874	36,814
Canadian Music Centre - Violet Archer Fund	30,124	30,124
Linda and Ron Fritz RiverBrink Art Museum Endowment Fund	25,000	25,000
Linda and Ron Fritz Niagara Historical Society Endowment Fund	25,000	-
Ron and Linda Fritz Shaw Festival Theatre Endowment Fund	25,000	-
Orford String Quartet Fund	18,220	18,220
Christina and Louis Quilico Fund	13,398	13,398
Canadian Music Centre - Godfrey Ridout	11,525	8,825
Canadian Music Centre - John Jacob Weinzweig Fund	7,967	7,967
SweetWater Mark Fewer Legacy Fund	7,252	4,060
Canadian Music Centre - Srul Irving Glick Fund	5,000	5,000
Music & Beyond Endowment Fund	100	100
	\$ 63,635,562	\$ 62,619,343

ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2021

4. Endowment Fund balances (continued):

The expendable portion of the funds are calculated as follows:

	Ontario Arts Endowments Fund		Endowment Incentives Component of the Canada Cultural Investment Fund	
	2021	2020	2021	2020
Aggregate market value	\$ 68,437,548	\$ 53,957,003	\$ 11,066,643	\$ 8,226,610
Endowment portion	48,580,840	48,205,262	8,590,653	8,125,243
Expendable	19,856,708	5,751,741	2,475,990	101,367

\$1,699,168 (2020 - \$1,081,321) of endowment funds are held on behalf of third-party organizations.

No payout or award will be made from any fund where there is an undistributed loss or where it would lead to an undistributed loss.

5. Fund administration fees and investment management fees:

Administration fees are charged by the Foundation for providing day-to-day administrative support and services to the Restricted Fund and Endowment Fund held by the Foundation. As permitted in the respective agreements establishing the funds, the Foundation has levied an administration fee, either on a fixed or percentage basis on the funds held or on the annual investment income earned by the funds held by the Foundation. These fees, totalling \$413,049 (2020 - \$428,272), are included in the income of the Operating Fund and the expenditures of the Restricted and Endowment Funds (Schedule I).

Investment management and incentive fees are levied by the investment managers in the aggregate and charged to the funds on a pro rata basis. Management fees are charged based on a fixed rate, and where applicable, incentive fees are charged based on investment performance, and may fluctuate year to year. These fees are included in the expenditures of the Restricted and Endowment Funds (Schedule I).

ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2021

6. Awards and payout:

Restricted and Endowment Funds:

During the year, the COVID-19 outbreak and subsequent government mandated lockdown and facility closures had significant financial impact on arts organizations. In April 2020, the Board of Directors approved a special distribution to arts organizations from their Arts Endowment Funds totalling \$972,502. The distributions were calculated at 50% of the organization's 2020 income distribution and made from the expendable portion of the organization's fund (where available). The special distribution was optional and was intended to support an organization's operational cash needs.

Payout of income to fund awards is determined by the Board of Directors and calculated for the year ended March 31, 2021 at 5% of the average annual market value for the three years ended December 31, 2020, not including contributions made in 2020, unless otherwise provided for in agreements with donors.

7. Investments and investment gain of the Restricted Fund:

(a) The mix of investment funds is as follows:

	2021	2020
Cash and cash equivalents (includes investments in Notice Plan and restricted bank account)	6%	16%
Canadian equities	25%	18%
Foreign equities	53%	49%
Fixed income securities	16%	17%
Alternative	—	—

The Foundation currently holds \$15,012,897 (2020 - \$12,049,897) in fixed income securities that are exposed to interest rate risk. The coupons range from 1.10% to 8.29% (2020 - 1.00% to 8.29%). The Foundation is also exposed to other risk in its investment holdings (note 9(b) and (c)).

ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2021

7. Investments and investment gain of the Restricted Fund (continued):

(b) Net investment gain comprises the following:

	2021	2020
Gain on sale of investments	\$ 1,196,000	\$ 5,035,746
Income distributions	2,168,857	2,045,421
Bank interest	68,400	58,343
	<u>\$ 3,433,257</u>	<u>\$ 7,139,510</u>

8. Commitments:

The Foundation has an operating lease arrangement for its premises expiring in fiscal 2024. The minimum future payments and sublease revenue are as follows:

	Gross amount	Sublease	Net
2022	\$ 86,577	\$ 43,289	\$ 43,288
2023	87,428	43,714	43,714
2024	22,070	11,035	11,035
	<u>\$ 196,075</u>	<u>\$ 98,038</u>	<u>\$ 98,037</u>

9. Financial instruments and risk disclosures:

(a) Liquidity risk:

Liquidity risk is the risk that the Foundation will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Foundation manages its liquidity risk by monitoring its operating requirements. The Foundation prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

There have been no significant changes to the liquidity risk exposure from 2020.

ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2021

9. Financial instruments (continued):

(b) Interest rate and foreign currency risk:

Interest rate risk is the risk that the market value of the Foundation's investments will fluctuate due to changes in market interest rates. To properly manage the Foundation's interest rate risk, appropriate guidelines on the weighting and duration for the bonds and other fixed income investments are set and monitored.

Foreign currency risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation primarily invests in financial instruments and enters into transactions denominated in various foreign currencies, other than its measurement currency. Consequently, the Foundation is exposed to risk that the exchange rates of the various currencies may change in a manner that has an adverse effect on the value of the portion of the Foundation's assets or liabilities denominated in currencies other than the Canadian dollar.

(c) General market and economic risk:

Market risk arises as a result of trading equities and fixed income securities. Fluctuations in the market expose the Foundation to a risk of loss. The Foundation uses three (2020 - two) professional investment managers to advise on investment risks, asset selection and mix to achieve an appropriate balance between risks and returns. The Board of Directors of the Foundation monitors investment decisions and results and meets regularly with the investment managers.

During 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization and has had a significant financial, market and social impact. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect on the Foundation is not known at this time. Management is monitoring the situation closely and these impacts could include potential future decreases in revenue or cash flows.

Schedule I
Ontario Arts Foundation
Schedule of Restricted and Endowment Funds

For the year ended March 31, 2021

	Fund Balances March 31, 2020	Contributions Received	Investment Income	Expenses (Note 5)	Awards and Payout (Note 6)	Fund Balances March 31, 2021
Ontario Arts Endowment Funds (Schedule II) (Note 2 (a))	\$ 53,957,003	\$ 375,578	\$ 19,192,626	\$ (736,036)	\$ (4,351,623)	\$ 68,437,548
Endowment Incentives Component of the Canada Cultural Investment Fund (Schedule III) (Note 2 (b))	8,226,610	465,410	2,977,008	(113,507)	(488,878)	\$ 11,066,643
Tafelmusik Baroque Orchestra Horst Dantz and Don Quick Endowed Fund	1,397,756	-	502,519	(19,147)	(85,898)	\$ 1,795,230
Paul de Hueck and Norman Walford Fund	1,066,616	-	381,130	(14,363)	(30,000)	\$ 1,403,383
Leonard and Gabryela Osin Scholarship Fund	916,798	-	329,620	(12,561)	(56,057)	\$ 1,177,800
Cantabile Providence Endowment Fund	834,569	-	299,957	(11,434)	(53,523)	\$ 1,069,569
Eldred Family Fund	655,013	-	237,116	(8,976)	-	\$ 883,153
Virgina Cooper Fund	569,859	-	201,858	(7,571)	(20,000)	\$ 744,146
Kathleen McMorro Canadian Music Fund	226,701	80,580	87,341	(3,330)	(7,000)	\$ 384,292
Ontario Arts Foundation Artist Educator Fund	256,765	96	92,580	(3,518)	(10,000)	\$ 335,923
Vivian Elizabeth Pilar Fund for Opera Atelier	258,421	-	92,853	(3,541)	(17,303)	\$ 330,430
Inside Out Operating Reserve Fund	246,355	-	88,579	(3,375)	(14,912)	\$ 316,647
Philip Akin - Black Shoulders Legacy Award Fund	-	243,070	30,089	(2,573)	-	\$ 270,586
James Stewart Inside Out Endowment Fund	204,354	-	73,478	(2,799)	(12,333)	\$ 262,700
Textile Museum of Canada Fund	173,350	-	62,751	(2,375)	-	\$ 233,726
Tapestry Opera Fund	-	200,000	28,637	(1,745)	-	\$ 226,892
Hugh D. McKellar Fund	157,144	-	55,074	(2,069)	(7,000)	\$ 203,149
Festival of the Sound Fund	27,504	157,500	20,062	(1,292)	(1,682)	\$ 202,092
The Writers' Union of Canada Emergency Fund	140,882	-	50,999	(1,930)	-	\$ 189,951
Louis Applebaum Composers Fund	150,307	2,000	52,002	(1,936)	(15,000)	\$ 187,373
Tafelmusik Baroque Orchestra Jeanne Lamoung Artist Fund	144,196	-	51,842	(1,976)	(8,846)	\$ 185,216
Laura Ciruls Painting Fund	140,731	-	50,566	(1,889)	(5,000)	\$ 184,408
The Writers' Union of Canada Advocacy and Special Projects Fund	136,476	-	49,405	(1,868)	-	\$ 184,013
Inside Out Strategic Innovation Fund	133,809	-	48,114	(1,833)	(8,100)	\$ 171,990
William and Mary Corcoran Craft Fund	114,552	20,000	43,282	(1,675)	(5,000)	\$ 171,159
Indigenous Voices Awards Fund	117,992	78,406	1,011	(4,250)	(30,000)	\$ 163,159
Wuchien Michael Than Fund	92,443	50,000	29,593	(1,666)	(12,200)	\$ 158,170
The Writers' Union of Canada Fund	115,649	-	41,866	(1,584)	-	\$ 155,931
Ellen Ross Stuart Fund	105,377	22,050	41,006	(3,364)	(10,000)	\$ 155,069
Gina Wilkinson Fund	115,783	50	41,594	(1,586)	(8,000)	\$ 147,841
Tom Phillips Young Artists 25 Fund	91,110	-	32,982	(1,248)	-	\$ 122,844
Stuart Hamilton Fund	89,208	-	32,075	(1,222)	(5,400)	\$ 114,661
Turk Family Fund for the School of Toronto Dance Theatre	-	92,281	14,350	(760)	-	\$ 105,871
Company Theatre Endowment Fund	78,301	-	28,154	(1,074)	(4,730)	\$ 100,651
Art Song Foundation of Canada Fund	50,890	-	18,422	(698)	-	\$ 68,614
The Andy McKim Endowment for New Work	48,326	2,998	17,862	(687)	(3,244)	\$ 65,255
Orford String Quartet Fund	47,948	-	17,357	(657)	-	\$ 64,648

Schedule I
Ontario Arts Foundation
Schedule of Restricted and Endowment Funds

For the year ended March 31, 2021

	Fund Balances March 31, 2020	Contributions Received	Investment Income	Expenses (Note 5)	Awards and Payout (Note 6)	Fund Balances March 31, 2021
Textile Museum Curatorial Endowment Fund	47,498	-	17,194	(649)	-	64,043
Canadian Music Centre - Harry Freedman Recording Fund	49,525	-	17,808	(677)	(3,000)	63,656
Canadian Music Centre - Hannah & Herbert Aitken Family Music Fund	46,172	1,000	16,767	(641)	(2,780)	60,518
Canadian Music Centre - Legacy Fund	26,158	20,000	12,732	(526)	(1,454)	56,910
Charles Peacock Endowed Fund	42,838	-	15,401	(587)	(2,626)	55,026
Mary Jolliffe Fund	40,328	-	14,599	(553)	-	54,374
Tim Sims Encouragement Fund	37,280	74	13,095	(491)	(2,500)	47,458
Stratford Summer Music Fund	3,431	35,000	7,053	(339)	-	45,145
Associated Designers of Canada Endowment Fund	34,474	-	12,420	(472)	(1,500)	44,922
Dufferin Arts Council Reed Cooper Memorial Bursary Fund	32,981	-	11,851	(453)	(2,163)	42,216
Neil F. Crory Fund - Stratford Summer Music	32,081	1,060	11,592	(445)	(2,560)	41,728
Canadian Music Centre - Violet Archer Fund	27,813	-	10,001	(382)	(1,684)	35,748
Linda and Ron Fritz Niagara Historical Society Endowment Fund	-	25,000	7,547	(290)	-	32,257
Christina and Louis Quilico Fund	23,599	-	8,540	(324)	-	31,815
Ron and Linda Fritz Shaw Festival Theatre Endowment Fund	-	25,000	5,454	(271)	-	30,183
Linda and Ron Fritz RiverBrink Art Museum Endowment Fund	20,863	-	7,552	(285)	-	28,130
Interprovincial Music Camp	18,149	-	6,572	(249)	-	24,472
Christopher Dedrick Music Fund	17,971	-	6,343	(240)	(624)	23,450
Stuart Conger Endowment Fund	14,416	-	5,219	(198)	-	19,437
Arts Etobicoke - Louise Garfield Scholarship Fund	13,438	-	4,831	(185)	(814)	17,270
Canadian Music Centre - Godfrey Ridout	8,105	2,700	3,363	(134)	(482)	13,552
Canadian Music Centre - John Jacob Weinzweig Fund	7,240	-	2,604	(98)	(438)	9,308
Elizabeth L. Gordon Art Program	7,850	50,000	-	(5,000)	(43,850)	9,000
SweetWater Mark Fewer Legacy Fund	3,524	3,192	1,773	(74)	-	8,415
Deborah Jarvis Award Fund	5,396	50	1,965	(76)	-	7,335
Canadian Music Centre - Srul Irving Glick Fund	4,591	-	1,651	(64)	(278)	5,900
Ruth Schwartz Foundation	2,312	13,000	-	-	(12,000)	3,312
Richard Vaillancourt Fund	2,342	-	848	(32)	-	3,158
SweetWater Music Festival Sustainability Fund	890	-	323	(12)	-	1,201
Music & Beyond Endowment Fund	90	-	32	(1)	-	121
	\$ 71,660,153	\$ 1,966,095	\$ 25,640,890	\$ (995,863)	\$ (5,350,482)	\$ 92,920,793

Schedule II
Ontario Arts Foundation
Schedule of the Arts Endowment Funds

For the year ended March 31, 2021

	Fund Balances March 31, 2020	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2021
Individual Funds							
4th Line Theatre Company	\$ 114,750	\$ -	\$ -	\$ 40,465	\$ (1,550)	\$ (10,050)	\$ 143,615
A Space	12,315	-	-	4,342	(166)	(1,078)	15,413
Agnes Etherington Art Centre	501,769	-	-	180,394	(6,930)	(30,840)	644,393
Algonquin Arts Council	15,588	-	-	5,499	(209)	(1,366)	19,512
Amabile Choirs of London, Canada	90,904	-	-	32,057	(1,227)	(7,961)	113,773
Amadeus Choir of Greater Toronto	75,605	-	-	26,660	(1,021)	(6,622)	94,622
Amici Chamber Ensemble	7,307	-	-	2,578	(97)	(640)	9,148
Arcady	5,652	-	-	1,991	(77)	(495)	7,071
Arraymusic	74,433	-	-	26,245	(1,003)	(6,519)	93,156
Art Gallery of Algoma	121,805	-	-	42,953	(1,645)	(10,668)	152,445
Art Gallery of Burlington	505,786	-	-	178,355	(6,827)	(44,296)	633,018
Art Gallery of Guelph	397,895	-	-	143,046	(5,495)	(24,455)	510,991
Art Gallery of Hamilton	2,895,589	-	-	1,021,068	(39,077)	(253,593)	3,623,987
Art Gallery of Mississauga	12,555	-	-	4,427	(171)	(1,100)	15,711
Art Gallery of Northumberland	88,775	-	-	31,304	(1,199)	(7,775)	111,105
Art Gallery of Peterborough	112,885	-	-	39,805	(1,524)	(9,887)	141,279
Art Gallery of Sudbury / Galerie d'art de Sudbury	164,022	-	-	58,968	(2,265)	(10,081)	210,644
Art Gallery of Windsor	476,647	-	-	168,078	(6,432)	(41,744)	596,549
Art Gallery of York University	36,707	-	-	12,947	(493)	(3,215)	45,946
Art of Time Ensemble	35,648	-	-	12,570	(481)	(3,122)	44,615
Art Starts Neighbourhood Cultural Centre	29,327	-	-	10,341	(396)	(2,569)	36,703
Artengine	5,736	-	-	2,061	(78)	(353)	7,366
Artheart Community Art Centre	17,218	-	-	6,072	(233)	(1,508)	21,549
Arts Council of Sault Ste. Marie and District	4,475	-	-	1,603	(62)	(34)	5,982
Arts Etobicoke	261,070	-	-	93,856	(3,609)	(16,046)	335,271
Arts Ottawa East-Est	43,750	-	-	15,728	(605)	(2,689)	56,184
B.A.A.N.N. Theatre Centre	49,118	-	-	17,319	(662)	(4,302)	61,473
Ballet Creole	41,729	-	-	14,788	(571)	(2,543)	53,403
Ballet Jörgen Canada	170,311	-	-	61,228	(2,352)	(10,467)	218,720
Bluewater Summer Playhouse	50,227	-	-	17,711	(679)	(4,400)	62,859
Blyth Festival	225,879	-	-	79,653	(3,050)	(19,783)	282,699
Brampton Arts Council	68,403	-	-	24,761	(945)	-	92,219
Brantford Symphony Orchestra Association	52,126	-	-	18,382	(705)	(4,565)	65,238
Brockville Concert Association	14,962	-	-	5,380	(207)	(920)	19,215
Brott Music Festival	253,750	-	-	89,481	(3,423)	(22,223)	317,585
Buddies in Bad Times Theatre	163,757	-	-	57,746	(2,210)	(14,342)	204,951

Schedule II
Ontario Arts Foundation
Schedule of the Arts Endowment Funds

For the year ended March 31, 2021

	Fund Balances March 31, 2020	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2021
C The Visual Arts Foundation	84,192	-	-	29,690	(1,136)	(7,374)	105,372
C.C.M.C. Music Gallery	109,937	-	-	39,525	(1,519)	(6,757)	141,186
Canadian Art Foundation	221,382	-	-	78,066	(2,988)	(19,389)	277,071
Canadian Bookbinders and Book Artists Guild	147,866	5,000	-	52,459	(2,025)	(12,830)	190,470
Canadian Children's Book Centre	256,582	-	-	90,478	(3,463)	(22,472)	321,125
Canadian Children's Opera Company	105,702	-	-	37,273	(1,425)	(9,258)	132,292
Canadian Contemporary Dance Theatre	123,085	-	-	43,404	(1,663)	(10,780)	154,046
Canadian Cultural Society of the Deaf	48,904	20	-	17,244	(660)	(4,289)	61,219
Canadian Film Centre	3,200,523	-	-	1,150,056	(44,207)	(210,681)	4,095,691
Canadian Stage	1,117,572	-	-	395,517	(15,144)	(97,898)	1,400,047
Cantabile Choirs of Kingston	93,985	-	-	33,142	(1,268)	(8,231)	117,628
Capitol Theatre Heritage Foundation	123,076	-	-	43,402	(1,662)	(10,780)	154,036
Carousel Players	119,630	-	-	43,008	(1,651)	(7,353)	153,634
Centre for Indigenous Theatre	69,789	-	-	24,609	(943)	(6,113)	87,342
Chatham Concert Band Association	22,191	-	-	7,824	(299)	(1,943)	27,773
Choirs Ontario	208,835	-	-	73,641	(2,819)	(18,298)	261,359
Chorus Niagara	124,766	325	-	44,903	(1,726)	(7,667)	160,601
Cinefest Sudbury International Film Festival	32,758	-	-	11,552	(443)	(2,869)	40,998
CKCU Ottawa Folk Festival	32,679	-	-	11,523	(441)	(2,862)	40,899
Clay and Paper Theatre	12,859	-	-	4,533	(174)	(1,127)	16,091
Compagnie Vox Théâtre	62,548	-	-	22,484	(862)	(3,844)	80,326
Contact Contemporary Music	1,006	-	-	356	(14)	(61)	1,287
Continuum Contemporary Music	11,980	-	-	4,307	(165)	(736)	15,386
Corpus Dance Projects	4,246	-	-	1,497	(57)	(372)	5,314
Craft Ontario	58,028	-	-	20,465	(784)	(5,082)	72,627
Creative Works Studio	6,843	-	-	2,412	(93)	(600)	8,562
Dance Collection Danse	78,024	-	-	28,050	(1,077)	(4,796)	100,201
Dancemakers	96,496	-	-	34,029	(1,303)	(8,451)	120,771
Dancer Transition Resource Centre	149,006	-	-	52,545	(2,012)	(13,050)	186,489
Dancetheatre David Earle	3,773	-	-	1,329	(51)	(331)	4,720
DanceWorks	133,427	-	-	47,051	(1,800)	(11,685)	166,993
DAREarts Foundation Inc.	57,865	-	-	20,405	(781)	(5,068)	72,421
DE-BA-JEH-MU-JIG Theatre Group	70,817	-	-	24,972	(955)	(6,202)	88,632
Definitely Superior Art Gallery of Thunder Bay	21,626	-	-	7,625	(294)	(1,895)	27,062
Design Exchange	22,269	-	-	7,853	(301)	(1,951)	27,870
DNA Theatre	41,890	-	-	14,774	(566)	(3,669)	52,429
Drayton Entertainment	1,137,093	-	-	401,108	(15,351)	(98,770)	1,424,080
Dufferin Arts Council	162,408	-	-	58,388	(2,242)	(9,982)	208,572
Dundas Valley School of Art	160,045	-	-	56,439	(2,159)	(14,016)	200,309

Schedule II
Ontario Arts Foundation
Schedule of the Arts Endowment Funds

For the year ended March 31, 2021

	Fund Balances March 31, 2020	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2021
Ed Video Media Arts Centre	5,927	1,000	-	2,257	(90)	(521)	8,573
Elmer Iseler Singers	187,737	-	-	66,204	(2,533)	(16,442)	234,966
Elora Festival	115,189	-	6,826	42,044	(1,633)	(10,449)	151,977
Equity Showcase Theatre	81,270	-	-	28,657	(1,098)	(7,118)	101,711
Esprit Orchestra	212,867	-	-	75,065	(2,874)	(18,643)	266,415
Factory Theatre Lab	192,098	-	-	67,741	(2,594)	(16,823)	240,422
Festival of the Sound	180,903	120,552	-	83,894	(3,453)	(15,515)	366,381
Forest City Gallery	26,669	-	-	9,404	(359)	(2,336)	33,378
Fringe of Toronto Theatre Festival	220,227	-	-	77,695	(2,973)	(19,130)	275,819
Fujiwara Dance Inventions	19,871	-	-	7,008	(268)	(1,741)	24,870
Fusion: The Ontario Clay and Glass Association	63,357	-	-	22,342	(854)	(5,549)	79,296
Gallery 44 Centre for Contemporary Photography	92,375	-	-	32,573	(1,246)	(8,091)	115,611
Gallery Stratford	105,587	-	-	37,960	(1,458)	(6,490)	135,599
Gallery TPW	12,906	-	-	4,639	(178)	(793)	16,574
Gardiner Museum	878,446	-	-	315,810	(12,134)	(53,991)	1,128,131
Georgian Bay Symphony	56,541	-	-	19,939	(763)	(4,952)	70,765
Glenhyrst Art Gallery of Brant	96,128	-	-	33,896	(1,298)	(8,418)	120,308
Grand Philharmonic Choir	39,796	-	-	14,032	(539)	(3,485)	49,804
Guelph Arts Council	50,903	-	-	17,949	(689)	(4,459)	63,704
Guelph Chamber Choir	31,558	-	-	11,345	(434)	(1,940)	40,529
Guelph Jazz Festival	43,435	-	-	15,316	(586)	(3,804)	54,361
Guelph Youth Music Centre	185,316	-	-	65,348	(2,500)	(16,230)	231,934
Haliburton Highlands Guild of Fine Arts	10,976	-	-	3,871	(147)	(962)	13,738
Hamilton Artists Inc.	12,056	-	-	4,250	(163)	(1,056)	15,087
Hamilton Arts Council	38,271	-	-	13,495	(517)	(3,352)	47,897
Hamilton Philharmonic Orchestra	452,419	11,000	-	161,224	(6,213)	(39,161)	579,269
Hannaford Street Silver Band	65,326	-	-	23,035	(880)	(5,722)	81,759
Homer Watson House & Gallery	74,625	-	-	26,314	(1,005)	(6,536)	93,398
Hot Docs	4,565	-	-	1,609	(63)	(400)	5,711
Huntsville Festival of the Arts	108,031	-	-	38,094	(1,457)	(9,462)	135,206
Idea Exchange	235,205	-	-	84,558	(3,248)	(14,456)	302,059
Inner City Angels	223,082	-	-	78,665	(3,009)	(19,538)	279,200
Inside Out Lesbian and Gay Film Festival	298,792	-	-	105,362	(4,031)	(26,168)	373,955
Kaeja d'Dance	22,539	-	-	7,949	(304)	(1,974)	28,210
Kingston Artists' Association	19,780	-	-	6,975	(267)	(1,732)	24,756
Kingston Regional Arts Council	2,254	-	-	796	(31)	(197)	2,822
Kingston Symphony Association	534,579	-	-	188,513	(7,216)	(46,784)	669,092
Kitchener-Waterloo Art Gallery	97,666	-	-	34,441	(1,317)	(8,553)	122,237
Kitchener-Waterloo Chamber Orchestra	22,876	-	-	8,225	(316)	(1,406)	29,379
Kitchener-Waterloo Symphony Orchestra Association	2,327,187	-	-	820,633	(31,406)	(203,813)	2,912,601
Koffler Gallery	80,754	-	-	28,477	(1,089)	(7,073)	101,069

Schedule II
Ontario Arts Foundation
Schedule of the Arts Endowment Funds

For the year ended March 31, 2021

	Fund Balances March 31, 2020	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2021
La Galerie du Nouvel-Ontario, centre d'artistes	32,114	-	-	11,546	(443)	(1,974)	41,243
Latcham Gallery Association	29,858	-	-	10,530	(403)	(2,615)	37,370
Le Conseil des Arts de Hearst	209,872	-	-	74,006	(2,832)	(18,381)	262,665
Le Théâtre de la Vieille 17	48,034	-	-	16,938	(649)	(4,207)	60,116
Le Théâtre du Nouvel-Ontario	75,933	-	-	27,300	(1,050)	(4,667)	97,516
Le Théâtre du Trillium	146,332	-	-	51,601	(1,976)	(12,816)	183,141
League of Canadian Poets	132,614	-	-	46,764	(1,789)	(11,615)	165,974
Les Éditions L'Interligne	55,110	-	-	19,434	(744)	(4,827)	68,973
Liaison of Independent Filmmakers of Toronto	87,798	-	-	30,960	(1,185)	(7,690)	109,883
Lighthouse Festival Theatre	138,178	-	-	48,727	(1,865)	(12,102)	172,938
London Community Orchestra	3,090	-	-	1,089	(42)	(271)	3,866
London Fanshawe Symphonic Chorus	94,420	-	-	33,298	(1,275)	(8,257)	118,186
London Symphonia	320,821	-	-	113,131	(4,331)	(28,095)	401,526
Lost & Found Theatre	93,137	-	-	33,486	(1,285)	(5,724)	119,614
MacLaren Art Centre	42,029	-	-	14,823	(566)	(3,681)	52,605
Magnus Theatre	111,950	-	-	39,477	(1,511)	(9,805)	140,111
Mammalian Diving Reflex Theatre Group	5,029	-	-	1,773	(68)	(440)	6,294
MASC Artists for Schools and Communities	122,640	-	-	44,090	(1,695)	(7,538)	157,497
Mass Culture	245,324	-	-	86,340	(3,313)	(26,403)	301,948
McIntosh Gallery	305,666	-	-	107,786	(4,127)	(26,770)	382,555
Mercer Union, A Centre for Contemporary Art	36,616	-	-	13,163	(508)	(2,251)	47,020
Mississauga Choral Society	104,834	-	-	37,689	(1,448)	(6,443)	134,632
Mixed Company Theatre	27,233	-	-	9,603	(368)	(2,385)	34,083
Modern Times Stage Company	6,718	-	-	2,418	(93)	(413)	8,630
MOTUS O dance theatre	26,074	-	-	9,219	(352)	(2,284)	32,657
Music TORONTO	159,594	-	-	57,350	(2,205)	(9,809)	204,930
Muskoka Chautauqua	10,181	-	-	3,591	(139)	(892)	12,741
National Shevchenko Musical Ensemble Guild of Canada	90,976	-	-	32,081	(1,228)	(7,968)	113,861
National Youth Orchestra of Canada	711,343	227,681	-	294,396	(11,785)	(43,324)	1,178,311
Native Earth Performing Arts Incorporated	48,845	-	-	17,561	(674)	(3,002)	62,730
Necessary Angel Theatre Company	147,954	-	-	52,173	(1,996)	(12,958)	185,173
New Music Concerts	89,378	-	-	31,518	(1,207)	(7,828)	111,861
Niagara Symphony Association	187,492	-	-	66,116	(2,529)	(16,421)	234,658
Nightwood Theatre	92,101	-	-	33,112	(1,273)	(5,661)	118,279
Nine Sparrows Arts Foundation	12,180	-	-	4,295	(164)	(1,067)	15,244
Norfolk Arts Centre at Lynnwood National Historic Site	56,135	-	-	20,319	(775)	-	75,679
Northern Lights Festival Boréal	85,485	-	-	30,144	(1,155)	(7,487)	106,987
Numus Concerts Inc.	24,384	-	-	8,598	(329)	(2,136)	30,517

Schedule II
Ontario Arts Foundation
Schedule of the Arts Endowment Funds

For the year ended March 31, 2021

	Fund Balances March 31, 2020	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2021
Oakville Arts Council	82,396	-	-	29,054	(1,112)	(7,217)	103,121
Oakville Galleries	73,081	-	-	25,772	(986)	(6,400)	91,467
Obsidian Theatre Company	61,648	-	-	22,165	(851)	(3,746)	79,216
Odyssey Theatre	96,641	-	-	34,743	(1,335)	(5,940)	124,109
Ontario Association of Art Galleries	71,905	-	-	25,849	(993)	(4,419)	92,342
Ontario Handweavers and Spinners	26,812	-	-	9,454	(363)	(2,349)	33,554
Open Studio	140,279	-	-	50,431	(1,938)	(8,622)	180,150
Opera Atelier	173,776	-	-	61,278	(2,346)	(15,219)	217,489
Opera Canada	105,076	-	-	37,053	(1,418)	(9,203)	131,508
Opera in Concert	94,145	-	-	33,198	(1,269)	(8,246)	117,828
Opera.ca	15,306	-	-	5,396	(208)	(1,341)	19,153
Orchestra Toronto	74,900	-	-	26,930	(1,035)	(4,604)	96,191
Orchestras Canada	151,711	-	-	53,498	(2,047)	(13,287)	189,875
Orchestras Mississauga	160,727	-	-	56,677	(2,169)	(14,077)	201,158
Orillia Museum of Art and History	75,405	-	-	26,590	(1,018)	(6,604)	94,373
Ottawa Art Gallery / Galerie d'art d'Ottawa	294,034	-	-	103,688	(3,968)	(25,752)	368,002
Ottawa Arts Council / Conseil des arts d'Ottawa	41,016	-	-	14,463	(555)	(3,592)	51,332
Ottawa Bluesfest	46,300	-	-	16,327	(624)	(4,055)	57,948
Ottawa Chamber Music Society	351,257	-	-	123,865	(4,740)	(30,743)	439,639
Ottawa International Jazz Festival	32,547	-	-	11,477	(439)	(2,850)	40,735
Ottawa School of Art	32,897	-	-	11,600	(443)	(2,882)	41,172
Ottawa Symphony Orchestra	493,536	-	-	174,034	(6,660)	(43,239)	617,671
Peggy Baker Dance Projects	54,262	-	-	19,134	(733)	(4,752)	67,911
Peterborough Artists Inc. "Artspace"	55,700	-	-	19,643	(751)	(4,878)	69,714
Peterborough Symphony Orchestra	26,980	-	-	9,513	(364)	(2,363)	33,766
Planet in Focus	8,336	-	-	2,938	(112)	(730)	10,432
Pleiades Theatre	25,533	-	-	9,004	(345)	(2,237)	31,955
Power Plant Contemporary Art Gallery at Harbourfront	360,365	-	-	129,553	(4,978)	(22,149)	462,791
Professional Writers Association of Canada	10,585	-	-	3,760	(143)	(282)	13,920
Prologue to the Performing Arts	221,113	-	-	77,972	(2,985)	(19,366)	276,734
Quinte Arts Council	108,833	-	-	38,378	(1,468)	(9,532)	136,211
Quinte Ballet School of Canada	295,877	-	-	103,894	(3,888)	(25,913)	369,970
Quinte Symphony	10,696	-	-	3,772	(144)	(937)	13,387
Red Maple Foundation	71,662	-	-	25,271	(966)	(6,277)	89,690
Regent Theatre Foundation	75,469	-	-	26,613	(1,019)	(6,610)	94,453
Renaissance Singers	5,793	-	(6,826)	728	(4)	309	-
Robert McLaughlin Gallery	94,051	-	-	33,166	(1,269)	(8,237)	117,711
Rodman Hall Arts Centre	184,595	-	-	65,092	(2,492)	(16,167)	231,028
Roseneath Theatre	32,762	-	-	11,553	(443)	(2,869)	41,003
Royal Canadian Academy of Arts	81,174	-	-	28,625	(1,095)	(7,109)	101,595
Royal Conservatory of Music	2,223,919	-	-	799,520	(30,718)	(136,686)	2,856,035

Schedule II
Ontario Arts Foundation
Schedule of the Arts Endowment Funds

For the year ended March 31, 2021

	Fund Balances March 31, 2020	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2021
S.A.W. Gallery	28,336	-	-	9,992	(383)	(2,482)	35,463
S.A.W. Video	101,229	-	-	36,393	(1,400)	(6,222)	130,000
Scarborough Arts Council	70,690	-	-	24,929	(956)	(6,191)	88,472
Scarborough Philharmonic Orchestra	61,638	-	-	21,735	(831)	(5,399)	77,143
School of Dance (Ottawa) Pre-Professional Programme	217,669	-	-	76,753	(2,938)	(19,064)	272,420
School of Toronto Dance Theatre	54,959	-	-	19,379	(742)	(4,814)	68,782
Seaway Valley Singers	3,792	-	-	1,337	(51)	(332)	4,746
Shakespeare In Action	49,979	-	-	17,624	(674)	(4,377)	62,552
Sinfonia Toronto	43,835	-	-	15,459	(593)	(3,832)	54,869
Smile Theatre	75,392	-	-	26,586	(1,018)	(6,603)	94,357
Solar Stage	123,548	-	-	43,872	(1,667)	(3,292)	162,461
Soulpepper Theatre Company	3,191,185	-	-	1,147,055	(44,077)	(201,131)	4,093,032
Soundstreams Canada	88,388	-	-	31,775	(1,220)	(5,433)	113,510
St. Bernadette's Family Resource Centre	61,018	-	-	21,518	(823)	(5,344)	76,369
St. Thomas - Elgin Public Art Centre	49,266	-	-	17,373	(665)	(4,315)	61,659
Station Gallery	59,146	-	-	20,855	(797)	(5,180)	74,024
Stirling Festival Theatre	87,796	-	-	30,960	(1,185)	(7,689)	109,882
Storytelling Toronto	55,164	-	-	19,832	(762)	(3,391)	70,843
Stratford Summer Music	21,781	-	-	7,678	(293)	(1,908)	27,258
Sudbury Symphony Orchestra Association	58,567	-	-	21,055	(808)	(3,600)	75,214
Symphony Hamilton	12,642	-	-	4,458	(172)	(1,107)	15,821
Tafelmusik Baroque Orchestra	1,551,415	-	-	547,084	(20,938)	(135,836)	1,941,725
Talisker Players Chamber Music	4,572	-	-	1,644	(64)	(281)	5,871
Tapestry New Opera Works	462,255	-	-	166,332	(6,384)	(24,776)	597,427
Tarragon Theatre	1,325,932	-	-	467,562	(17,894)	(116,124)	1,659,476
Textile Museum of Canada	183,441	-	-	65,948	(2,534)	(11,286)	235,569
The Cellar Singers	8,120	-	-	2,864	(111)	(712)	10,161
The Grand Theatre	581,774	-	-	205,149	(7,852)	(50,951)	728,120
Théâtre Action	123,543	-	-	43,566	(1,667)	(10,820)	154,622
Theatre Collingwood	10,162	-	-	3,585	(138)	(890)	12,719
Theatre Columbus	56,966	-	-	20,088	(769)	(4,989)	71,296
Theatre Direct Canada	100,448	-	-	36,112	(1,388)	(6,174)	128,998
Théâtre français de Toronto	79,471	-	-	28,025	(1,072)	(6,961)	99,463
Theatre Gargantua	6,998	-	-	2,469	(96)	(613)	8,758
Theatre Kingston	15,038	-	-	5,303	(203)	(1,317)	18,821
Théâtre la Catapulte	72,505	-	-	26,067	(1,000)	(4,456)	93,116
Theatre Orangeville	47,672	-	-	17,138	(659)	(2,930)	61,221
Theatre Passe Muraille	181,944	-	-	65,412	(2,512)	(11,183)	233,661
Thirteen Strings Chamber Orchestra	62,868	-	-	22,170	(847)	(5,506)	78,685
Thousand Islands Foundation for the Performing Arts	721,235	-	-	254,327	(9,732)	(63,166)	902,664
Thunder Bay Art Gallery	30,275	-	-	10,677	(410)	(2,652)	37,890
Thunder Bay Symphony Orchestra	34,133	-	-	12,035	(461)	(2,990)	42,717
Timmins Symphony Orchestra	143,624	-	-	51,635	(1,982)	(8,827)	184,450

Schedule II
Ontario Arts Foundation
Schedule of the Arts Endowment Funds

For the year ended March 31, 2021

	Fund Balances March 31, 2020	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2021
Toronto Arts Foundation	32,155	-	-	11,337	(434)	(2,816)	40,242
Toronto Children's Chorus	1,076,173	-	-	379,491	(14,523)	(94,251)	1,346,890
Toronto Consort	37,252	-	-	13,136	(502)	(3,263)	46,623
Toronto Dance Theatre	172,096	-	-	61,859	(2,378)	(10,577)	221,000
Toronto International Film Festival	5,346,922	-	-	1,885,461	(72,148)	(468,267)	6,691,968
Toronto Mendelssohn Choir	180,576	-	-	63,677	(2,439)	(15,815)	225,999
Toronto Operetta Theatre	146,373	-	-	51,616	(1,976)	(12,819)	183,194
Toronto School of Art	77,857	-	-	27,455	(1,051)	(6,819)	97,442
Toronto Summer Music Foundation	254,473	-	-	91,514	(3,513)	(14,949)	327,525
Trinity Square Video	144,578	-	-	50,983	(1,951)	(12,662)	180,948
Upper Canada Playhouse	5,708	-	-	2,014	(76)	(500)	7,146
Vibe Arts	271,911	-	-	95,885	(3,670)	(23,814)	340,312
Visual Arts Centre of Clarington	56,772	-	-	20,018	(766)	(4,972)	71,052
Volcano	8,394	-	-	2,959	(113)	(735)	10,505
Westben Arts Festival Theatre	7,356	-	-	2,593	(99)	(644)	9,206
White Water Gallery	33,162	-	-	11,693	(447)	(2,905)	41,503
Windsor Symphony Orchestra	802,418	10,000	-	272,364	(10,329)	(130,298)	944,155
WKP Kennedy Gallery	65,370	-	-	23,052	(881)	(5,725)	81,816
Women's Musical Club of Toronto	47,837	-	-	17,198	(661)	(2,940)	61,434
Workers Arts and Heritage Centre	130,360	-	-	45,969	(1,761)	(11,417)	163,151
Writers' Union of Canada	26,419	-	-	9,317	(356)	(2,314)	33,066
Young People's Theatre	514,375	-	-	181,382	(6,940)	(45,048)	643,769
YYZ Artists' Outlet	73,216	-	-	26,323	(1,011)	(4,500)	94,028
	\$ 53,957,003	\$ 375,578	\$ -	\$ 19,192,626	\$ (736,036)	\$ (4,351,623)	\$ 68,437,548

Schedule III
Ontario Arts Foundation

Schedule of the Endowment Incentives Component of the Canada Cultural Investment Fund
Canadian Heritage Funds

For the year ended March 31, 2021

	Fund Balances March 31, 2020	Heritage Grants Received	Investment Income	Expenses	Payout	Fund Balances March 31, 2021
Ballet Jörgen Canada	\$ 1,374	\$ -	\$ 495	\$ (19)	\$ (84)	\$ 1,766
Canadian Music Centre	123,516	15,744	45,057	(1,704)	(7,185)	175,428
Canadian Stage	402,517	-	144,709	(5,554)	(24,740)	516,932
Cantabile Choirs of Kingston	-	123,476	4,976	-	-	128,452
Chorus Niagara	8,073	-	2,903	(112)	(489)	10,375
Company Theatre, The	55,860	-	20,103	(772)	(2,875)	72,316
Continuum Contemporary Theatre	1,825	-	656	(27)	(112)	2,342
Drayton Entertainment	406,775	-	146,302	(5,611)	(23,514)	523,952
Ed Video Media Arts Centre	-	664	27	-	-	691
Elmer Iseler Singers	3,561	-	1,280	(49)	(216)	4,576
Factory Theatre	9,126	-	3,280	(127)	(561)	11,718
Festival of the Sound	24,859	80,084	12,171	(344)	(1,370)	115,400
Fringe of Toronto Theatre Festival	43,814	-	15,759	(606)	(2,490)	56,477
Hamilton Philharmonic Orchestra	367,758	7,307	132,516	(5,075)	(22,385)	480,121
Inside Out Lesbian and Gay Film Festival	127,966	-	46,050	(1,766)	(6,784)	165,466
Kingston Symphony Association	130,550	-	46,936	(1,802)	(8,012)	167,672
Kitchener-Waterloo Symphony Orchestra	189,453	-	68,110	(2,615)	(11,644)	243,304
London Symphonia	73,426	-	26,401	(1,014)	(4,445)	94,368
National Youth Orchestra of Canada	814,949	166,077	299,903	(11,245)	(44,501)	1,225,183
Obsidian Theatre Company	34,360	-	12,358	(475)	(2,002)	44,241
Opera Atelier	174,288	-	62,791	(2,405)	(7,426)	227,248
Roseneath Theatre	7,970	-	2,864	(111)	(490)	10,233
School of Toronto Dance Theatre	-	61,303	2,470	-	-	63,773
Sinfonia Toronto	4,114	-	1,480	(57)	(246)	5,291
Soulpepper Theatre Company	2,023,607	-	727,372	(27,908)	(127,706)	2,595,365
Stratford Summer Music	20,806	-	7,499	(286)	(887)	27,132
SweetWater Music Festival	2,359	2,120	941	(32)	-	5,388
Tafelmusik Baroque Orchestra	1,596,822	-	574,084	(22,033)	(98,014)	2,050,859
Tapestry Opera	161,593	-	58,217	(2,228)	(6,885)	210,697
Tarragon Theatre	295,810	-	106,348	(4,082)	(18,181)	379,895
Théâtre français de Toronto	18,228	-	6,554	(251)	(1,120)	23,411
Théâtre la Catapulte	9,083	-	3,267	(127)	(558)	11,665
Theatre Passe Muraille	32,591	1,992	11,823	(449)	(1,389)	44,568
Thousand Islands Foundation for the Performing Arts	161,995	-	58,239	(2,236)	(9,957)	208,041
Toronto Children's Chorus	467,567	-	168,096	(6,452)	(28,738)	600,473
Toronto International Film Festival	90,084	-	32,388	(1,243)	(5,523)	115,706
Toronto Summer Music Foundation	195,547	-	70,335	(2,699)	(11,238)	251,945
Windsor Symphony Orchestra	144,384	6,643	52,248	(1,991)	(7,111)	194,173
	\$ 8,226,610	\$ 465,410	\$ 2,977,008	\$ (113,507)	\$ (488,878)	\$ 11,066,643