

Financial Statements of

ONTARIO ARTS FOUNDATION

And Independent Auditors' Report thereon

Year ended March 31, 2022



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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, 2022
- the statement of operations and changes in fund balances for the year then ended
- the statement of remeasurement 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, 2022, and its results of operations, its changes in fund balances, its remeasurement 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 1, 2022

ONTARIO ARTS FOUNDATION

Statement of Financial Position

March 31, 2022, with comparative information for 2021

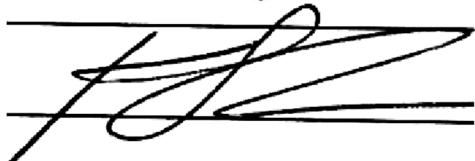
			2022	2021
	Operating Fund	Restricted and Endowment Funds	Total	Total
Assets				
Current assets:				
Cash	\$ 715,928	\$ 2,770,565	\$ 3,486,493	\$ 5,249,103
Investments (note 7(a))	–	92,609,476	92,609,476	88,128,939
Prepaid expenses and other	11,816	–	11,816	7,599
	<u>\$ 727,744</u>	<u>\$ 95,380,041</u>	<u>\$ 96,107,785</u>	<u>\$ 93,385,641</u>
Liabilities and Fund Balances				
Current liabilities:				
Accounts payable and accrued liabilities	\$ 258,459	\$ –	\$ 258,459	\$ 23,610
Deferred rent	47,892	–	47,892	94,000
	<u>306,351</u>	<u>–</u>	<u>306,351</u>	<u>117,610</u>
Fund balances:				
Restricted	–	1,030,877	1,030,877	3,200,248
Endowment (note 4)		66,042,293	66,042,293	63,635,562
Unrestricted	421,393	–	421,393	347,238
Accumulated remeasurement gains	–	28,306,871	28,306,871	26,084,983
	<u>421,393</u>	<u>95,380,041</u>	<u>95,801,434</u>	<u>93,268,031</u>
Commitments (note 8)				
	<u>\$ 727,744</u>	<u>\$ 95,380,041</u>	<u>\$ 96,107,785</u>	<u>\$ 93,385,641</u>

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, 2022, with comparative information for 2021

	Operating Fund		Restricted and Endowment Funds		2022	2021
	2022	2021	2022	2021	Total	Total
Income:						
Contributions (Schedule I)	\$ –	\$ –	\$ 3,390,091	\$ 1,966,095	\$ 3,390,091	\$ 1,966,095
Wage subsidy	–	1,375	–	–	–	1,375
Fund administration fees (note 5)	499,510	413,049	–	–	499,510	413,049
Investment gain (note 7(b))	3,812	6,355	3,919,383	3,433,257	3,923,195	3,439,612
	503,322	420,779	7,309,474	5,399,352	7,812,796	5,820,131
Expenditures:						
Awards and payout (Schedule I)	–	–	5,024,849	5,350,482	5,024,849	5,350,482
Expenses (note 5 and Schedule I)	429,167	394,844	2,047,265	995,863	2,476,432	1,390,707
	429,167	394,844	7,072,114	6,346,345	7,501,281	6,741,189
Excess (deficiency) of income over expenditures	74,155	25,935	237,360	(946,993)	311,515	(921,058)
Fund balances, beginning of year	347,238	321,303	92,920,793	71,660,153	93,268,031	71,981,456
Net change in unrealized gains	–	–	2,221,888	22,207,633	2,221,888	22,207,633
Fund balances, end of year	\$ 421,393	\$ 347,238	\$ 95,380,041	\$ 92,920,793	\$ 95,801,434	\$ 93,268,031

See accompanying notes to financial statements.

ONTARIO ARTS FOUNDATION

Statement of Remeasurement Gains and Losses

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Accumulated remeasurement gains, beginning of year	\$ 26,084,983	\$ 3,877,350
Net change in unrealized gains	2,221,888	22,207,633
Accumulated remeasurement gains, end of year	\$ 28,306,871	\$ 26,084,983

See accompanying notes to financial statements.

ONTARIO ARTS FOUNDATION

Statement of Cash Flows

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of income over expenditures	\$ 311,515	\$ (921,058)
Gain on sale of investments (note 7(b))	(266,802)	(1,196,000)
Income distributions (note 7(b))	(3,608,490)	(2,168,857)
Change in non-cash operating working capital:		
Increase in prepaid expenses and other	(4,217)	(309)
Increase (decrease) in accounts payable and accrued liabilities	234,849	(26,093)
Decrease in deferred rent	(46,108)	(44,603)
	<u>(3,379,253)</u>	<u>(4,356,920)</u>
Investing activities:		
Purchase of investments	(2,161,546)	(5,000,000)
Proceeds from sale of investments	3,778,189	5,160,648
	<u>1,616,643</u>	<u>160,648</u>
Decrease in cash	(1,762,610)	(4,196,272)
Cash, beginning of year	5,249,103	9,445,375
Cash, end of year	<u>\$ 3,486,493</u>	<u>\$ 5,249,103</u>

See accompanying notes to financial statements.

ONTARIO ARTS FOUNDATION

Notes to Financial Statements

Year ended March 31, 2022

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, 2022

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, 2022

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 with the majority categorized as Level 1.

ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2022

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, 2022

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 40 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, \$18,790 (2021 - \$16,064) 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, 2022

4. Endowment Fund balances:

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

	2022	2021
Ontario Arts Endowment Funds	\$ 49,961,510	\$ 48,580,840
Endowment Incentives Component of the Canada Cultural Investment Fund	9,413,647	8,590,653
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
The Andy McKim Endowment for New Work	114,731	59,098
Laura Ciruls Painting Fund	103,477	103,402
Capitol Theatre Conservation Fund	100,000	-
Turk Family Fund for the School of Toronto Dance Theatre	92,281	92,281
Company Theatre Endowment Fund	85,000	85,000
Louis Applebaum Composers Fund	84,992	84,992
Canadian Music Centre - Legacy Fund	54,345	49,345
Canadian Music Centre - Harry Freedman Recording Fund	53,838	53,838
Canadian Music Centre - Hannah & Herbert Aitken Family Music Fund	50,907	49,907
Charles Peacock Endowed Fund	50,000	50,000
Mary Jolliffe Fund	45,789	45,789
Associated Designers of Canada Endowment Fund	55,358	40,000
Neil F. Crory Fund - Stratford Summer Music	38,874	37,874
Canadian Music Centre - Violet Archer Fund	30,125	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	25,000
Ron and Linda Fritz Shaw Festival Theatre Endowment Fund	25,000	25,000
Stephen Sitarski Leadership Award Fund	24,650	-
Orford String Quartet Fund	18,220	18,220
Christina and Louis Quilico Fund	13,398	13,398
Canadian Music Centre - Godfrey Ridout	11,525	11,525
Canadian Music Centre - John Jacob Weinzweig Fund	7,967	7,967
SweetWater Mark Fewer Legacy Fund	7,602	7,252
Canadian Music Centre - Srul Irving Glick Fund	5,000	5,000
Music & Beyond Endowment Fund	100	100
	\$ 66,042,293	\$ 63,635,562

ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2022

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	
	2022	2021	2022	2021
Aggregate market value (Schedules I and II)	\$ 69,336,725	\$ 68,437,548	\$ 11,815,743	\$ 11,066,643
Less endowment portion	49,961,510	48,580,840	9,413,647	8,590,653
Expendable	\$ 19,375,215	\$ 19,856,708	\$ 2,402,096	\$ 2,475,990

\$1,934,325 (2021 - \$1,699,168) 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 \$499,510 (2021 - \$413,049), 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, 2022

6. Awards and payout:

Restricted and Endowment Funds:

Payout of income to fund awards is determined by the Board of Directors and calculated for the year ended March 31, 2022 at 5% of the average annual market value for the three years ended December 31, 2021, not including contributions made in 2021, 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:

	2022	2021
Cash and cash equivalents (includes investments in Notice Plan and restricted bank account)	4%	6%
Canadian equities	22%	25%
Foreign equities	55%	53%
Fixed income securities	17%	16%
Alternative	2%	—

The Foundation currently holds \$16,277,009 (2021 - \$15,012,897) in fixed income securities that are exposed to interest rate risk. The coupons range from 0.25% to 8.75% (2021 - 1.10% 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, 2022

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

(b) Net investment gain comprises the following:

	2022	2021
Gain on sale of investments	\$ 266,802	\$ 1,196,000
Income distributions	3,608,490	2,168,857
Bank interest	44,091	68,400
	<u>\$ 3,919,383</u>	<u>\$ 3,433,257</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
2023	\$ 87,428	\$ 43,714	\$ 43,714
2024	22,070	11,035	11,035
	<u>\$ 109,498</u>	<u>\$ 54,749</u>	<u>\$ 54,749</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.

As the majority of investments are categorized as Level 1, as noted in note 1(d), the majority of the investments are considered liquid and due within one year.

There have been no significant changes to the liquidity risk exposure from 2021.

ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2022

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, 2022

	Fund Balances March 31, 2021	Contributions Received	Investment Income	Expenses (Note 5)	Awards and Payout (Note 6)	Fund Balances March 31, 2022
Ontario Arts Endowment Funds (Schedule II) (Note 2 (a))	\$ 68,437,548	\$ 1,380,670	\$ 4,532,280	\$ (1,499,487)	\$ (3,514,286)	\$ 69,336,725
Endowment Incentives Component of the Canada Cultural Investment Fund (Schedule III) (Note 2 (b))	11,066,643	822,994	734,527	(239,162)	(569,259)	11,815,743
Tafelmusik Baroque Orchestra Horst Dantz and Don Quick Endowed Fund	1,795,230	-	119,059	(38,719)	(92,566)	1,783,004
Paul de Hueck and Norman Walford Fund	1,403,383	-	94,142	(31,400)	(50,000)	1,416,125
Leonard and Gabryela Osin Scholarship Fund	1,177,800	-	78,111	(25,408)	(60,698)	1,169,805
Cantabile Providence Endowment Fund	1,069,569	-	70,932	(23,075)	(56,615)	1,060,811
Eldred Family Fund	883,153	-	58,616	(20,583)	(20,000)	901,186
Virginia Cooper Fund	744,146	-	47,716	(17,399)	(25,000)	749,463
Festival of the Sound Fund	202,092	189,150	16,687	(7,608)	(2,516)	397,805
Kathleen McMorow Canadian Music Fund	384,292	-	26,000	(8,582)	(10,000)	391,710
Inside Out Operating Reserve Fund	316,647	50,000	19,979	(7,576)	(16,334)	362,716
Ontario Arts Foundation Artist Educator Fund	335,923	-	22,791	(7,538)	(10,000)	341,176
Vivian Elizabeth Pilar Fund for Opera Atelier	330,430	-	21,915	(7,128)	(16,844)	328,373
Ray Ferris Award Fund	-	300,000	(5,338)	(4,514)	-	290,148
James Stewart Inside Out Endowment Fund	262,700	-	17,422	(5,667)	(13,509)	260,946
Textile Museum of Canada Fund	233,726	15,000	15,275	(5,236)	-	258,765
Tapestry Opera Fund	226,892	-	15,048	(4,894)	(11,729)	225,317
Gina Wilkinson Fund	147,841	69,557	8,636	(4,898)	(15,000)	206,136
Hugh D. McKellar Fund	203,149	-	13,153	(4,237)	(7,000)	205,065
The Writers' Union of Canada Emergency Fund	189,951	-	12,604	(4,098)	-	198,457
Louis Applebaum Composers Fund	187,373	-	12,434	(4,041)	-	195,766
William and Mary Corcoran Craft Fund	171,159	20,000	10,765	(3,889)	(5,000)	193,035
The Writers' Union of Canada Advocacy and Special Projects Fund	184,013	-	12,210	(3,971)	-	192,252
Laura Ciruls Painting Fund	184,408	75	12,583	(4,309)	(7,000)	185,757
Tafelmusik Baroque Orchestra Jeanne Lamoung Young Artist Fund	185,216	-	12,283	(3,997)	(9,547)	183,955
Ellen Ross Stuart Fund	155,069	16,100	10,326	(3,566)	(3,000)	174,929
Wuchien Michael Than Fund	158,170	60,000	7,608	(3,722)	(50,100)	171,956
Inside Out Strategic Innovation Fund	171,990	-	11,405	(3,710)	(8,858)	170,827
The Writers' Union of Canada Fund	155,931	-	10,348	(3,362)	-	162,917
Indigenous Voices Awards Fund	163,159	28,760	989	(750)	(39,000)	153,158
Tom Phillips Young Artists 25 Fund	122,844	-	8,153	(2,651)	-	128,346
The Andy McKim Endowment for New Work	65,255	55,633	5,255	(2,360)	(3,346)	120,437
Stuart Hamilton Fund	114,661	-	7,605	(2,472)	(5,906)	113,888
Gallery Stratford Fund	-	115,000	(2,618)	(1,944)	-	110,438
Turk Family Fund for the School of Toronto Dance Theatre	105,871	-	7,021	(2,284)	(5,473)	105,135
Company Theatre Endowment Fund	100,651	-	6,676	(2,173)	(5,173)	99,981
Capitol Theatre Conservation Fund	-	100,000	(1,779)	(1,505)	-	96,716
Stratford Summer Music Fund	45,145	24,475	4,053	(1,478)	-	72,195
Art Song Foundation of Canada Fund	68,614	-	4,553	(1,482)	-	71,685
Orford String Quartet Fund	64,648	-	4,290	(1,394)	-	67,544
Textile Museum Curatorial Endowment Fund	64,043	-	4,251	(1,382)	-	66,912
Canadian Music Centre - Harry Freedman Recording Fund	63,656	-	4,222	(1,374)	(3,281)	63,223
Canadian Music Centre - Legacy Fund	56,910	5,000	3,683	(1,304)	(2,608)	61,681
Canadian Music Centre - Hannah & Herbert Aitken Family Music Fund	60,518	1,000	3,994	(1,321)	(3,100)	61,091
Associated Designers of Canada Endowment Fund	44,922	15,358	2,739	(1,168)	(1,500)	60,351
Mary Jolliffe Fund	54,374	-	3,607	(1,172)	-	56,809
Charles Peacock Endowed Fund	55,026	-	3,648	(1,186)	(2,836)	54,652

Schedule I
Ontario Arts Foundation
Schedule of Restricted and Endowment Funds

For the year ended March 31, 2022

	Fund Balances March 31, 2021	Contributions Received	Investment Income	Expenses (Note 5)	Awards and Payout (Note 6)	Fund Balances March 31, 2022
Tim Sims Encouragement Fund	47,458	11	3,209	(971)	(3,500)	46,207
Neil F. Crory Fund - Stratford Summer Music	41,728	1,000	2,752	(913)	(2,074)	42,493
Dufferin Arts Council Reed Cooper Memorial Bursary Fund	42,216	-	2,798	(912)	(2,258)	41,844
Canadian Music Centre - Violet Archer Fund	35,748	-	2,372	(771)	(1,842)	35,507
Christina and Louis Quilico Fund	31,815	-	2,112	(689)	-	33,238
Linda and Ron Fritz Niagara Historical Society Endowment Fund	32,257	-	2,139	(696)	(1,668)	32,032
Ron and Linda Fritz Shaw Festival Theatre Endowment Fund	30,183	-	2,002	(651)	(1,560)	29,974
Interprovincial Music Camp	24,472	3,600	1,549	(581)	-	29,040
Linda and Ron Fritz RiverBrink Art Museum Endowment Fund	28,130	-	1,866	(607)	(1,454)	27,935
Christopher Dedrick Music Fund	23,450	-	1,557	(506)	-	24,501
Stephen Sitarski Leadership Award Fund	-	24,650	(439)	(371)	-	23,840
Stuart Conger Endowment Fund	19,437	-	1,290	(419)	-	20,308
Elizabeth L. Gordon Art Program	9,000	50,000	24	(5,000)	(36,100)	17,924
Arts Etobicoke - Louise Garfield Scholarship Fund	17,270	-	1,144	(373)	(890)	17,151
Canadian Music Centre - Godfrey Ridout	13,552	-	899	(294)	(654)	13,503
Canadian Music Centre - John Jacob Weinzweig Fund	9,308	-	619	(202)	(479)	9,246
SweetWater Mark Fewer Legacy Fund	8,415	350	551	(188)	-	9,128
Deborah Jarvis Award Fund	7,335	100	493	(159)	-	7,769
Richard Vaillancourt Fund	3,158	3,245	349	(134)	-	6,618
Arts Etobicoke - Clarkson Creativity Award	-	6,113	4	-	-	6,117
Canadian Music Centre - Srul Irving Glick Fund	5,900	-	390	(128)	(304)	5,858
Ruth Schwartz Foundation	3,312	12,000	4	-	(12,000)	3,316
SweetWater Music Festival Sustainability Fund	1,201	-	79	(26)	-	1,254
Music & Beyond Endowment Fund	121	-	7	(2)	-	126
Philip Akin - Black Shoulders Legacy Award Fund	270,586	20,250	23,642	(1,496)	(312,982)	-
	\$ 92,920,793	\$ 3,390,091	\$ 6,141,271	\$ (2,047,265)	\$ (5,024,849)	\$ 95,380,041

Schedule II
Ontario Arts Foundation
Schedule of the Arts Endowment Funds

For the year ended March 31, 2022

	Fund Balances March 31, 2021	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2022
Individual Funds							
4th Line Theatre Company	\$ 143,615	\$ -	\$ -	\$ 9,524	\$ (3,099)	\$ (7,469)	\$ 142,571
A Space	15,413	-	-	1,022	(332)	(802)	15,301
Agnes Etherington Art Centre	644,393	-	-	42,736	(13,910)	(33,230)	639,989
Algonquin Arts Council	19,512	-	-	1,294	(421)	(1,015)	19,370
Amabile Choirs of London, Canada	113,773	-	-	7,544	(2,457)	(5,917)	112,943
Amadeus Choir of Greater Toronto	94,622	-	-	6,276	(2,042)	(4,921)	93,935
Amici Chamber Ensemble	9,148	-	-	607	(198)	(476)	9,081
Arcady	7,071	-	-	468	(153)	(368)	7,018
Arraymusic	93,156	-	-	6,178	(2,010)	(4,845)	92,479
Art Gallery of Algoma	152,445	-	-	10,109	(3,289)	(7,928)	151,337
Art Gallery of Burlington	633,018	-	-	41,982	(13,664)	(32,922)	628,414
Art Gallery of Guelph	510,991	-	-	33,888	(11,031)	(26,351)	507,497
Art Gallery of Hamilton	3,623,987	-	-	240,338	(78,234)	(188,474)	3,597,617
Art Gallery of Mississauga	15,711	-	-	1,043	(341)	(817)	15,596
Art Gallery of Northumberland	111,105	-	-	7,368	(2,398)	(5,778)	110,297
Art Gallery of Peterborough	141,279	-	-	9,368	(3,050)	(7,348)	140,249
Art Gallery of Sudbury / Galerie d'art de Sudbury	210,644	-	-	13,970	(4,547)	(10,862)	209,205
Art Gallery of Windsor	596,549	-	-	39,563	(12,879)	(31,025)	592,208
Art Gallery of York University	45,946	-	-	3,047	(992)	(2,389)	45,612
Art of Time Ensemble	44,615	-	-	2,959	(963)	(2,320)	44,291
Art Starts Neighbourhood Cultural Centre	36,703	-	-	2,433	(792)	(1,909)	36,435
Artengine	7,366	-	-	488	(159)	(380)	7,315
Artheart Community Art Centre	21,549	-	-	1,430	(464)	(1,121)	21,394
Arts Council of Algoma	5,982	-	-	394	(133)	273	6,516
Arts Etobicoke	335,271	4,517	-	22,505	(7,333)	(17,298)	337,662
Arts Network Ottawa	56,184	-	-	3,726	(1,211)	(2,897)	55,802
B.A.A.N.N. Theatre Centre	61,473	-	-	4,077	(1,328)	(3,197)	61,025
Ballet Creole	53,403	-	-	3,543	(1,155)	(2,738)	53,053
Ballet Jörgen Canada	218,720	1,590	-	14,477	(4,746)	(11,280)	218,761
Bluewater Summer Playhouse	62,859	-	-	4,168	(1,356)	(3,269)	62,402
Blyth Festival	282,699	-	-	18,747	(6,103)	(14,702)	280,641
Brampton Arts Council	92,219	-	-	6,120	(1,991)	-	96,348
Brantford Symphony Orchestra Association	65,238	-	-	4,326	(1,408)	(3,393)	64,763
Brockville Concert Association	19,215	-	-	1,275	(415)	(991)	19,084
Brott Music Festival	317,585	-	-	21,061	(6,855)	(16,517)	315,274
Buddies in Bad Times Theatre	204,951	-	-	13,593	(4,424)	(10,659)	203,461
Burlington Symphony Orchestra	15,821	-	-	1,048	(344)	(823)	15,702
C The Visual Arts Foundation	105,372	-	-	6,986	(2,274)	(5,480)	104,604
C.C.M.C. Music Gallery	141,186	-	-	9,364	(3,048)	(7,281)	140,221
Canadian Art Foundation	277,071	-	-	18,387	(5,982)	-	289,476
Canadian Bookbinders and Book Artists Guild	190,470	-	-	12,630	(4,112)	(9,748)	189,240
Canadian Children's Book Centre	321,125	-	-	21,297	(6,932)	(16,701)	318,789
Canadian Children's Opera Company	132,292	-	-	8,774	(2,856)	(6,880)	131,330

Schedule II
Ontario Arts Foundation
Schedule of the Arts Endowment Funds

For the year ended March 31, 2022

	Fund Balances March 31, 2021	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2022
Canadian Contemporary Dance Theatre	154,046	-	-	10,216	(3,326)	(8,012)	152,924
Canadian Cultural Society of the Deaf	61,219	-	-	4,061	(1,321)	(3,184)	60,775
Canadian Film Centre	4,095,691	-	-	271,619	(88,415)	(214,204)	4,064,691
Canadian Stage	1,400,047	-	-	92,848	(30,223)	(72,789)	1,389,883
Cantabile Choirs of Kingston	117,628	-	-	7,801	(2,539)	(6,118)	116,772
Capitol Theatre Heritage Foundation	154,036	277,854	-	3,788	(8,009)	(8,131)	419,538
Carousel Players	153,634	-	-	10,188	(3,317)	(7,922)	152,583
Centre for Indigenous Theatre	87,342	-	-	5,793	(1,886)	(4,543)	86,706
Chatham Concert Band Association	27,773	-	-	1,842	(600)	(1,444)	27,571
Choirs Ontario	261,359	-	-	17,333	(5,643)	(13,593)	259,456
Chorus Niagara	160,601	1,015	-	10,628	(3,483)	(8,279)	160,482
Cinefest Sudbury International Film Festival	40,998	-	-	2,721	(886)	(2,132)	40,701
Cityfolk Festival	40,899	-	-	2,713	(884)	(2,127)	40,601
Clay and Paper Theatre	16,091	-	-	1,068	(348)	(837)	15,974
Compagnie Vox Théâtre	80,326	-	-	5,327	(1,734)	(4,142)	79,777
Continuum Contemporary Music	15,386	-	-	1,022	(331)	(793)	15,284
Corpus Dance Projects	5,314	-	-	353	(117)	(276)	5,274
Craft Ontario	72,627	-	-	4,817	(1,568)	(3,777)	72,099
Creative Works Studio	8,562	-	-	568	(184)	(445)	8,501
Dance Collection Danse	100,201	-	-	6,646	(2,161)	(5,167)	99,519
Dancemakers	120,771	-	-	8,009	(2,609)	(6,281)	119,890
Dancer Transition Resource Centre	186,489	-	-	12,367	(4,024)	(9,699)	185,133
Dancetheatre David Earle	4,720	-	-	313	(103)	(246)	4,684
DanceWorks	166,993	-	-	11,075	(3,607)	(8,685)	165,776
DAREarts Foundation Inc.	72,421	-	-	4,803	(1,562)	(3,766)	71,896
DE-BA-JEH-MU-JIG Theatre Group	88,632	-	-	5,878	(1,912)	(4,610)	87,988
Definitely Superior Art Gallery of Thunder Bay	27,062	-	-	1,795	(586)	(1,408)	26,863
Design Exchange	27,870	-	-	1,830	(620)	1,357	30,437
DNA Theatre	52,429	-	-	3,477	(1,131)	(2,727)	52,048
Drayton Entertainment	1,424,080	-	-	94,443	(30,743)	(74,024)	1,413,756
Dufferin Arts Council	208,572	-	-	13,831	(4,501)	(10,756)	207,146
Dundas Valley School of Art	200,309	-	-	13,286	(4,325)	(10,417)	198,853
Ed Video Media Arts Centre	8,573	-	-	569	(185)	(430)	8,527
Elmer Iseler Singers	234,966	-	-	15,583	(5,073)	(12,220)	233,256
Elora Festival	151,977	-	-	10,078	(3,281)	(7,894)	150,880
Equity Showcase Theatre	101,711	-	-	6,744	(2,196)	(5,290)	100,969
Esprit Orchestra	266,415	-	-	17,668	(5,752)	(13,855)	264,476
Factory Theatre	240,422	-	-	15,945	(5,191)	(12,504)	238,672
Festival of the Sound	366,381	123,490	-	26,439	(10,031)	(17,235)	489,044
Forest City Gallery	33,378	-	-	2,212	(722)	(1,736)	33,132
Fringe of Toronto Theatre Festival	275,819	-	-	18,289	(5,955)	(14,336)	273,817
Fujiwara Dance Inventions	24,870	-	-	1,650	(537)	(1,293)	24,690
Fusion: The Ontario Clay and Glass Association	79,296	-	-	5,260	(1,711)	(4,124)	78,721
Gallery 44 Centre for Contemporary Photography	115,611	-	-	7,667	(2,494)	(6,013)	114,771

Schedule II
Ontario Arts Foundation
Schedule of the Arts Endowment Funds

For the year ended March 31, 2022

	Fund Balances March 31, 2021	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2022
Gallery Stratford	135,599	-	-	8,991	(2,927)	(6,992)	134,671
Gallery TPW	16,574	-	-	1,099	(359)	(855)	16,459
Gardiner Museum	1,128,131	-	-	74,816	(24,352)	(58,175)	1,120,420
Georgian Bay Symphony	70,765	-	-	4,690	(1,528)	(3,680)	70,247
GLA Theatre Company	119,614	-	-	7,935	(2,582)	(6,168)	118,799
Glenhyrst Art Gallery of Brant	120,308	-	-	7,980	(2,598)	(6,257)	119,433
Grand Philharmonic Choir	49,804	-	-	3,303	(1,077)	(2,590)	49,440
Guelph Arts Council	63,704	-	-	4,224	(1,375)	(3,313)	63,240
Guelph Chamber Choir	40,529	-	-	2,686	(877)	(2,090)	40,248
Guelph Jazz Festival	54,361	-	-	3,607	(1,174)	(2,827)	53,967
Guelph Youth Music Centre	231,934	-	-	15,381	(5,006)	(12,062)	230,247
Haliburton Highlands Guild of Fine Arts	13,738	-	-	911	(297)	(714)	13,638
Hamilton Artists Inc.	15,087	-	-	999	(326)	(785)	14,975
Hamilton Arts Council	47,897	-	-	3,177	(1,032)	(2,491)	47,551
Hamilton Philharmonic Orchestra	579,269	11,000	-	38,429	(12,674)	(29,940)	586,084
Hannaford Street Silver Band	81,759	-	-	5,422	(1,764)	(4,252)	81,165
Homer Watson House & Gallery	93,398	-	-	6,195	(2,016)	(4,857)	92,720
Hot Docs	5,711	-	-	380	(125)	(297)	5,669
Huntsville Festival of the Arts	135,206	-	-	8,966	(2,919)	(7,032)	134,221
Idea Exchange	302,059	-	-	20,031	(6,522)	(15,576)	299,992
Inner City Angels	279,200	-	-	18,516	(6,028)	(14,520)	277,168
Inside Out Lesbian and Gay Film Festival	373,955	-	-	24,802	(8,074)	(19,448)	371,235
Intersection Music & Arts	1,287	-	-	85	(28)	(66)	1,278
Kaeja d'Dance	28,210	-	-	1,870	(608)	(1,467)	28,005
Kingston Artists' Association	24,756	-	-	1,642	(536)	(1,287)	24,575
Kingston Regional Arts Council	2,822	-	-	186	(59)	(147)	2,802
Kingston Symphony Association	669,092	-	-	44,373	(14,444)	(34,796)	664,225
Kitchener-Waterloo Art Gallery	122,237	-	-	8,107	(2,639)	(6,357)	121,348
Kitchener-Waterloo Chamber Orchestra	29,379	-	-	1,949	(633)	(1,515)	29,180
Kitchener-Waterloo Symphony Orchestra Association	2,912,601	-	-	193,158	(62,877)	(151,476)	2,891,406
Koffler Gallery	101,069	-	-	6,702	(2,182)	(5,256)	100,333
La Galerie du Nouvel-Ontario, centre d'artistes	41,243	-	-	2,737	(892)	(2,127)	40,961
Latham Art Centre	37,370	-	-	2,478	(807)	(1,943)	37,098
Le Conseil des Arts de Hearst	262,665	-	-	17,419	(5,670)	(13,661)	260,753
Le Théâtre de la Vieille 17	60,116	-	-	3,987	(1,298)	(3,127)	59,678
Le Théâtre du Nouvel-Ontario	97,516	-	-	6,469	(2,106)	(5,029)	96,850
Le Théâtre du Trillium	183,141	-	-	12,145	(3,953)	(9,525)	181,808
League of Canadian Poets	165,974	-	-	11,008	(3,585)	(8,632)	164,765
Les Éditions L'Interligne	68,973	-	-	4,574	(1,490)	(3,587)	68,470
Liaison of Independent Filmmakers of Toronto	109,883	-	-	7,287	(2,374)	(5,715)	109,081
Lighthouse Festival Theatre	172,938	-	-	11,468	(3,734)	(8,994)	171,678
London Community Orchestra	3,866	-	-	256	(82)	(201)	3,839
London Fanshawe Symphonic Chorus	118,186	-	-	7,838	(2,552)	(6,146)	117,326
London Symphonia	401,526	-	-	26,627	(8,668)	(20,882)	398,603

Schedule II
Ontario Arts Foundation
Schedule of the Arts Endowment Funds

For the year ended March 31, 2022

	Fund Balances March 31, 2021	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2022
MacLaren Art Centre	52,605	-	-	3,489	(1,135)	(2,736)	52,223
Magnus Theatre	140,111	-	-	9,292	(3,024)	(7,287)	139,092
Mammalian Diving Reflex Theatre Group	6,294	-	-	418	(135)	(327)	6,250
MASC Artists for Schools and Communities	157,497	-	-	10,445	(3,400)	(8,122)	156,420
Mass Culture	301,948	-	-	20,022	(6,519)	(20,000)	295,451
McIntosh Gallery	382,555	-	-	25,371	(8,260)	(19,896)	379,770
Mercer Union, A Centre for Contemporary Art	47,020	-	-	3,119	(1,014)	(2,425)	46,700
Mississauga Choral Society	134,632	-	-	8,929	(2,906)	(6,943)	133,712
Mixed Company Theatre	34,083	-	-	2,260	(736)	(1,773)	33,834
Modern Times Stage Company	8,630	-	-	571	(186)	(445)	8,570
MOTUS O dance theatre	32,657	-	-	2,166	(707)	(1,698)	32,418
Music TORONTO	204,930	-	-	13,592	(4,424)	(10,568)	203,530
Muskoka Chautauqua	12,741	-	-	844	(275)	(663)	12,647
National Shevchenko Musical Ensemble Guild of Canada	113,861	-	-	7,553	(2,458)	(5,922)	113,034
National Youth Orchestra of Canada	1,178,311	508,795	-	80,490	(33,319)	(58,440)	1,675,837
Native Earth Performing Arts Incorporated	62,730	-	-	4,160	(1,354)	(3,235)	62,301
Necessary Angel Theatre Company	185,173	25,000	-	13,360	(4,515)	(9,669)	209,349
New Music Concerts	111,861	-	-	7,419	(2,416)	(5,818)	111,046
Niagara Symphony Association	234,658	-	-	15,562	(5,066)	(12,204)	232,950
Nightwood Theatre	118,279	-	-	7,845	(2,553)	(6,099)	117,472
Nine Sparrows Arts Foundation	15,244	-	-	1,011	(329)	(793)	15,133
Norfolk Arts Centre at Lynnwood National Historic Site	75,679	-	-	5,022	(1,636)	-	79,065
Northern Lights Festival Boréal	106,987	-	-	7,096	(2,308)	(5,564)	106,211
Numus Concerts Inc.	30,517	-	-	2,024	(658)	(1,587)	30,296
Oakville Arts Council	103,121	-	-	6,838	(2,228)	(5,363)	102,368
Oakville Galleries	91,467	-	-	6,065	(1,974)	(4,757)	90,801
Obsidian Theatre Company	79,216	-	-	5,255	(1,710)	(4,105)	78,656
Odyssey Theatre	124,109	-	-	8,232	(2,680)	(6,400)	123,261
Ontario Association of Art Galleries	92,342	-	-	6,124	(1,994)	(4,762)	91,710
Ontario Handweavers and Spinners	33,554	-	-	2,225	(725)	(1,745)	33,309
Open Studio	180,150	-	-	11,946	(3,889)	(9,290)	178,917
Opera Atelier	217,489	-	-	14,424	(4,695)	(11,311)	215,907
Opera Canada	131,508	-	-	8,723	(2,839)	(6,839)	130,553
Opera in Concert	117,828	-	-	7,813	(2,542)	(6,128)	116,971
Opera.ca	19,153	-	-	1,270	(413)	(996)	19,014
Orchestra Toronto	96,191	-	-	6,380	(2,076)	(4,960)	95,535
Orchestras Canada	189,875	-	-	12,591	(4,100)	(9,875)	188,491
Orchestras Mississauga	201,158	-	-	13,341	(4,344)	(10,462)	199,693
Orillia Museum of Art and History	94,373	-	-	6,260	(2,038)	(4,908)	93,687
Ottawa Art Gallery / Galerie d'art d'Ottawa	368,002	-	-	24,406	(7,944)	(19,139)	365,325
Ottawa Arts Council / Conseil des arts d'Ottawa	51,332	-	-	3,406	(1,110)	(2,670)	50,958
Ottawa Bluesfest	57,948	-	-	3,842	(1,251)	(3,014)	57,525
Ottawa Chamber Music Society	439,639	-	-	29,155	(9,490)	(22,864)	436,440
Ottawa Jazz Festival	40,735	-	-	2,702	(882)	(2,118)	40,437

Schedule II
Ontario Arts Foundation
Schedule of the Arts Endowment Funds

For the year ended March 31, 2022

	Fund Balances March 31, 2021	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2022
Ottawa School of Art	41,172	-	-	2,730	(890)	(2,141)	40,871
Ottawa Symphony Orchestra	617,671	-	-	40,963	(13,333)	(32,124)	613,177
Peggy Baker Dance Projects	67,911	-	-	4,504	(1,466)	(3,532)	67,417
Peterborough Artists Inc. "Artspace"	69,714	-	-	4,624	(1,505)	(3,626)	69,207
Peterborough Symphony Orchestra	33,766	-	-	2,239	(729)	(1,756)	33,520
Planet in Focus	10,432	-	-	692	(226)	(543)	10,355
Pleiades Theatre	31,955	-	-	2,120	(691)	(1,662)	31,722
Power Plant Contemporary Art Gallery at Harbourfront Centre	462,791	-	-	30,691	(9,992)	(23,865)	459,625
Professional Writers Association of Canada	13,920	-	(13,920)	-	-	-	-
Prologue to the Performing Arts	276,734	-	-	18,353	(5,975)	(14,392)	274,720
Quinte Arts Council	136,211	-	-	9,035	(2,942)	(7,084)	135,220
Quinte Ballet School of Canada	369,970	-	-	24,536	(7,986)	(19,252)	367,268
Quinte Symphony	13,387	-	-	889	(290)	(696)	13,290
Red Maple Foundation	89,690	-	-	5,948	(1,936)	(4,665)	89,037
Regent Theatre Foundation	94,453	-	-	6,263	(2,039)	(4,912)	93,765
Robert McLaughlin Gallery	117,711	-	-	7,805	(2,540)	(6,122)	116,854
Rodman Hall Arts Centre	231,028	-	-	15,331	(4,987)	-	241,372
Roseneath Theatre	41,003	-	-	2,719	(886)	(2,133)	40,703
Royal Canadian Academy of Arts	101,595	-	-	6,737	(2,194)	(5,284)	100,854
Royal Conservatory of Music	2,856,035	-	-	189,409	(61,656)	(147,279)	2,836,509
S.A.W. Gallery	35,463	-	-	2,352	(765)	(1,844)	35,206
S.A.W. Video	130,000	-	-	8,622	(2,805)	(6,704)	129,113
Scarborough Arts Council	88,472	-	-	5,865	(1,908)	(4,601)	87,828
Scarborough Philharmonic Orchestra	77,143	-	-	5,116	(1,664)	(4,012)	76,583
School of Dance (Ottawa)	272,420	-	-	18,067	(5,880)	(14,168)	270,439
School of Toronto Dance Theatre	68,782	-	-	4,562	(1,486)	(3,577)	68,281
Seaway Valley Singers	4,746	-	-	314	(104)	(247)	4,709
Shakespeare In Action	62,552	-	-	4,148	(1,349)	(3,253)	62,098
Sinfonia Toronto	54,869	-	-	3,639	(1,183)	(2,853)	54,472
Smile Theatre	94,357	-	-	6,258	(2,038)	(4,907)	93,670
Solar Stage	162,461	-	-	10,775	(3,510)	(8,187)	161,539
Soulpepper Theatre Company	4,093,032	-	-	271,440	(88,355)	(211,474)	4,064,643
Soundstreams Canada	113,510	-	-	7,528	(2,451)	(5,853)	112,734
St. Bernadette's Family Resource Centre	76,369	-	-	5,064	(1,650)	(3,972)	75,811
St. Thomas - Elgin Public Art Centre	61,659	-	-	4,090	(1,332)	(3,207)	61,210
Station Gallery	74,024	-	-	4,908	(1,596)	(3,850)	73,486
Stirling Festival Theatre	109,882	-	-	7,287	(2,374)	(5,715)	109,080
Storytelling Toronto	70,843	-	-	4,698	(1,529)	(3,653)	70,359
Stratford Summer Music	27,258	-	-	1,806	(588)	(1,418)	27,058
Sudbury Symphony Orchestra Association	75,214	-	-	4,987	(1,625)	(3,879)	74,697
Tafelmusik Baroque Orchestra	1,941,725	175,000	-	125,658	(44,549)	(101,080)	2,096,754
Talisker Players Chamber Music	5,871	-	-	388	(128)	-	6,131
Tapestry Opera	597,427	-	-	39,619	(12,898)	(30,461)	593,687
Tarragon Theatre	1,659,476	-	-	110,054	(35,826)	(86,305)	1,647,399

Schedule II
Ontario Arts Foundation
Schedule of the Arts Endowment Funds

For the year ended March 31, 2022

	Fund Balances March 31, 2021	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2022
Textile Museum of Canada	235,569	-	-	15,624	(5,087)	(12,148)	233,958
The Cellar Singers	10,161	-	-	673	(219)	(528)	10,087
The Grand Theatre	728,120	-	-	48,288	(15,719)	(37,868)	722,821
Théâtre Action	154,622	-	-	10,255	(3,338)	(8,041)	153,498
Theatre Collingwood	12,719	-	-	844	(275)	(661)	12,627
Theatre Columbus	71,296	-	-	4,727	(1,539)	(3,708)	70,776
Theatre Direct Canada	128,998	-	-	8,555	(2,787)	(6,652)	128,114
Théâtre français de Toronto	99,463	-	-	6,596	(2,146)	(5,173)	98,740
Theatre Gargantua	8,758	-	-	581	(190)	(456)	8,693
Theatre Kingston	18,821	-	-	1,249	(404)	(979)	18,687
Théâtre la Catapulte	93,116	-	-	6,176	(2,009)	(4,802)	92,481
Theatre Orangeville	61,221	-	-	4,061	(1,321)	(3,157)	60,804
Theatre Passe Muraille	233,661	-	-	15,496	(5,044)	(12,049)	232,064
Thirteen Strings Chamber Orchestra	78,685	-	-	5,219	(1,698)	(4,092)	78,114
Thousand Islands Foundation for the Performing Arts	902,664	-	-	59,863	(19,485)	(46,945)	896,097
Thunder Bay Art Gallery	37,890	-	-	2,513	(817)	(1,971)	37,615
Thunder Bay Symphony Orchestra	42,717	-	-	2,831	(923)	(2,222)	42,403
Timmins Symphony Orchestra	184,450	-	-	12,233	(3,982)	(9,512)	183,189
Toronto Arts Foundation	40,242	-	-	2,671	(869)	(2,093)	39,951
Toronto Children's Chorus	1,346,890	-	-	89,322	(29,076)	(70,048)	1,337,088
Toronto Consort	46,623	-	-	3,091	(1,007)	(2,425)	46,282
Toronto Dance Theatre	221,000	-	-	14,655	(4,770)	(11,397)	219,488
Toronto International Film Festival	6,691,968	-	-	443,795	(144,439)	(348,030)	6,643,294
Toronto Mendelssohn Choir	225,999	-	-	14,988	(4,879)	(11,754)	224,354
Toronto Operetta Theatre	183,194	-	-	12,149	(3,955)	(9,527)	181,861
Toronto School of Art	97,442	-	-	6,462	(2,104)	(5,068)	96,732
Toronto Summer Music Foundation	327,525	200,000	-	18,162	(10,077)	(16,931)	518,679
Trinity Square Video	180,948	-	-	12,001	(3,909)	(9,411)	179,629
Upper Canada Playhouse	7,146	-	-	476	(154)	(372)	7,096
Vibe Arts	340,312	-	-	22,568	(7,348)	(17,699)	337,833
Visual Arts Centre of Clarington	71,052	-	-	4,712	(1,534)	(3,695)	70,535
Volcano	10,505	-	-	697	(227)	(546)	10,429
Westben Arts Festival Theatre	9,206	-	-	610	(199)	(479)	9,138
White Water Gallery	41,503	-	-	2,753	(897)	(2,158)	41,201
Windsor Symphony Orchestra	944,155	52,409	-	63,525	(21,284)	(50,052)	988,753
WKP Kennedy Gallery	81,816	-	-	5,426	(1,766)	(4,255)	81,221
Women's Musical Club of Toronto	61,434	-	-	4,074	(1,328)	(3,168)	61,012
Workers Arts and Heritage Centre	163,151	-	-	10,822	(3,521)	(8,485)	161,967
Writers' Union of Canada	33,066	-	13,920	3,117	(1,014)	(1,979)	47,110
Young People's Theatre	643,769	-	-	42,692	(13,897)	(33,481)	639,083
YYZ Artists' Outlet	94,028	-	-	6,236	(2,031)	(4,849)	93,384
	\$ 68,437,548	\$ 1,380,670	\$ -	\$ 4,532,280	\$ (1,499,487)	\$ (3,514,286)	\$ 69,336,725

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, 2022

	Fund Balances March 31, 2021	Heritage Grants Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2022
Ballet Jörgen Canada	\$ 1,766	\$ 866	\$ -	\$ 117	\$ (37)	\$ (91)	\$ 2,621
Canadian Music Centre	175,428	3,269	-	11,636	(3,790)	(8,619)	177,924
Canadian Stage	516,932	-	-	34,281	(11,171)	(26,657)	513,385
Cantabile Choirs of Kingston	128,452	-	-	8,515	(2,776)	(11,801)	122,390
Capitol Theatre Heritage Foundation	-	203,784	-	147	-	-	203,931
Chorus Niagara	10,375	-	-	687	(224)	(535)	10,303
Company Theatre, The	72,316	-	-	4,797	(1,562)	(3,703)	71,848
Continuum Contemporary Theatre	2,342	-	-	154	(49)	(121)	2,326
Drayton Entertainment	523,952	-	-	34,747	(11,322)	(26,701)	520,676
Ed Video Media Arts Centre	691	-	-	45	(16)	(64)	656
Elmer Iseler Singers	4,576	-	-	304	(100)	(236)	4,544
Factory Theatre	11,718	-	-	777	(252)	(604)	11,639
Festival of the Sound	115,400	67,287	-	7,703	(2,492)	(4,685)	183,213
Fringe of Toronto Theatre Festival	56,477	-	-	3,746	(1,220)	(2,903)	56,100
Hamilton Philharmonic Orchestra	480,121	5,994	-	31,845	(10,376)	(24,515)	483,069
Inside Out Lesbian and Gay Film Festival	165,466	-	-	10,975	(3,577)	(8,481)	164,383
Kingston Symphony Association	167,672	-	-	11,120	(3,624)	(8,635)	166,533
Kitchener-Waterloo Symphony Orchestra	243,304	-	-	16,135	(5,258)	(12,547)	241,634
London Symphonia	94,368	-	-	6,261	(2,040)	(4,861)	93,728
National Youth Orchestra of Canada	1,225,183	264,972	-	81,447	(26,477)	(59,994)	1,485,131
Necessary Angel Theatre Company	-	13,622	-	10	-	-	13,632
Obsidian Theatre Company	44,241	-	-	2,934	(956)	(2,274)	43,945
Opera Atelier	227,248	-	-	15,071	(4,910)	(11,931)	225,478
Roseneath Theatre	10,233	-	-	678	(220)	(528)	10,163
School of Toronto Dance Theatre	63,773	-	-	4,229	(1,379)	(5,859)	60,764
Sinfonia Toronto	5,291	-	-	350	(116)	(271)	5,254
Soulpepper Theatre Company	2,595,365	-	-	172,124	(56,090)	(133,085)	2,578,314
Stratford Summer Music	27,132	-	-	1,799	(587)	(1,425)	26,919
SweetWater Music Festival	5,388	-	-	356	(120)	-	5,624
Tafelmusik Baroque Orchestra	2,050,859	95,354	-	136,081	(44,321)	(105,746)	2,132,227
Tapestry Opera	210,697	-	-	13,975	(4,553)	(11,062)	209,057
Tarragon Theatre	379,895	-	-	25,195	(8,210)	(19,590)	377,290
Théâtre français de Toronto	23,411	-	-	1,552	(507)	(1,207)	23,249
Théâtre la Catapulte	11,665	-	-	773	(250)	(602)	11,586
Theatre Passe Muraille	44,568	30,313	-	2,978	(962)	(2,314)	74,583
Thousand Islands Foundation for the Performing Arts	208,041	-	-	13,796	(4,497)	(10,728)	206,612
Toronto Children's Chorus	600,473	-	-	39,823	(12,976)	(30,965)	596,355
Toronto International Film Festival	115,706	-	-	7,675	(2,501)	(5,966)	114,914
Toronto Summer Music Foundation	251,945	108,976	-	16,789	(5,447)	(12,342)	359,921

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, 2022

	Fund Balances March 31, 2021	Heritage Grants Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2022
Windsor Symphony Orchestra	194,173	28,557	-	12,900	(4,197)	(7,611)	223,822
	\$ 11,066,643	\$ 822,994	\$ -	\$ 734,527	\$ (239,162)	\$ (569,259)	\$ 11,815,743