



BUILDING A FOUNDATION FOR THE ARTS

Ontario Arts Foundation
Annual Report 2019–2020



2019–2020 From the Executive Director

At the end of 2019, we felt strong. \$3.3 million in contributions to new and existing funds had been received. The Foundation assets grew to a record high \$87.8 million. One-year investment returns were a strong 15%. Arts awards recognized some of Canada's finest artists and organizations benefited from the philanthropy of individual donors. What could go wrong? Little did we know that the world was about to change so dramatically with the advent of the COVID-19 pandemic.

Arts organizations have been particularly impacted, with most having to cancel all programming for 2020, and the path is still unclear for 2021. Yet imagination and creativity are key to adapting to a *new normal*. Artistic Directors are using these skills as they react to the pandemic impact on arts programming and craft plans for long term survival. We see many organizations embracing virtual performances or performing at a smaller scale, keeping their supporters engaged as they re-invent themselves for a *physically distanced* future. We are grateful that early steps by the Federal government have created breathing room to arts managers to keep offices open, pay artists and plan for the near and long-term.

The spring of 2020 also saw a heightened focus on social issues, with mass protests across the globe calling for an end to systemic anti-Black racism that has created barriers and held people back from fully participating in all parts of society. The Ontario Arts Foundation values the contributions that Black, Indigenous and People of Colour make to the arts in Ontario. We are seeing more artists in leadership roles from diverse backgrounds in many of Ontario's arts organizations. We are grateful for their perspective and new direction.

In all that has challenged the world in the last several months, it is heartening to see that philanthropy is still a core value of many Ontarians. We have seen the establishment of new funds that recognize the contributions of past artistic leaders and look to create new opportunities for more diversified revenue streams.

The Ontario Arts Foundation will be turning 30 years old next year and it is hard to say what the future will hold. Thanks to the continued support of committed donors to the arts, the presence of public/private partnerships such as government matching programs and wise stewardship of investment assets, the Foundation will proudly continue supporting artists and arts organizations in Ontario for many years to come.

Alan Walker
Executive Director

OAF 2019–2020 at a Glance



established in 1991

The Ontario Arts Foundation was established in 1991 as a public foundation to encourage and facilitate private giving to the arts in Ontario



356 funds

We are a non-governmental foundation and a registered charity. We focus on long-term investing to support the arts in Ontario.

\$72.2 MILLION

in
assets



\$4.25 MILLION

in Endowment
Income disbursed



\$270,000

awards and
grants paid out



\$3.3 MILLION IN NEW CONTRIBUTIONS AND MATCHING GRANTS

About the Ontario Arts Foundation

The Ontario Arts Foundation was established in 1991 as a public foundation to encourage and facilitate private giving to the arts in Ontario. We are a non-governmental foundation and a registered charity (charitable registration number: 89085 6370 RR0001). We focus on investments to support the arts in Ontario or elsewhere over the long-term.



The work of the Ontario Arts Foundation

To receive and manage long-term funds in support of the arts in Ontario or elsewhere.

To make awards, grants or scholarships for outstanding accomplishments in the arts in Ontario or elsewhere.

Ontario Arts Foundation Endowment Funds Show Resilience During Troubled Times

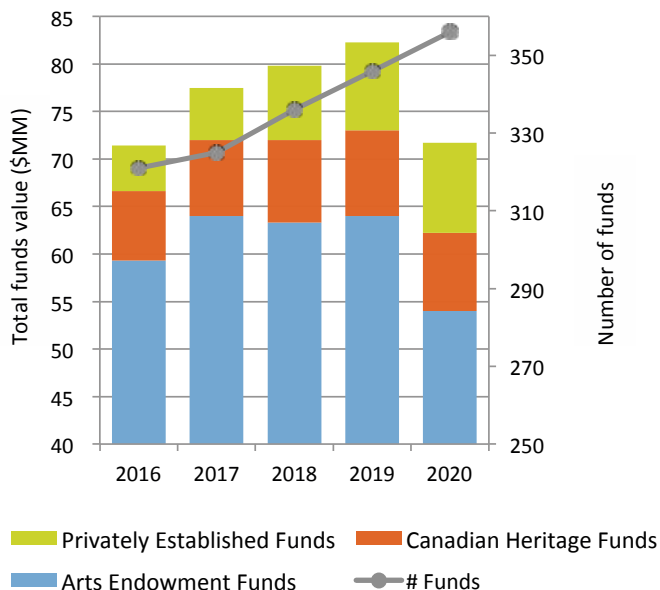
The impact of the pandemic was noticeably felt financially at the Foundation's March 31st year-end. Total assets under management declined by a little over \$10 million, largely due to the impact of the pandemic on markets in March 2020. However, markets rebounded in the first quarter, and total asset value returned to 98% of the previous year-end's total. Investment markets will continue to be volatile and the post-pandemic world remains uncertain. However, the role of an endowment becomes even stronger in this environment.

In March 2020, the Ontario Arts Foundation paid out income at 4.4% with \$4.3 million in endowment income disbursed to over 260 arts organizations. In response to the impact of the pandemic on the cash flow of so many arts organizations, the Board of Directors approved an additional special distribution of \$1.0 million in May, 2020 (after the fiscal year-end). Strong investment results over the past 10 years afforded the Board of Directors the ability to respond with an extra infusion of cash to help organizations weather their short-term needs.

Rooted in a long-term perspective, the Foundation investment strategy remains focused on a portfolio of assets well positioned to grow over time and successfully weather the ever-shifting economic and geopolitical climate.

Interest in the Canadian Heritage Endowment Incentives Matching Program remains high and \$678,000 in matching grants were received by 14 organizations. This continues to be a very attractive resource for arts organizations to secure long-term gifts and legacy donations to grow endowments.

\$270,000 in awards and grants were made to artists and arts organizations across the province funded through privately established funds. These funds continue to grow and show great momentum as donors are choosing to invest in the health and vitality of the arts in the province.



At March 31st, 2020 fiscal year-end

Awards from Private Funds in 2019–2020

Fund	Recipient	\$
Virginia and Myrtle Cooper Award in Costume Design	Joanna Yu	20,000
William and Mary Corcoran Craft Awards	Candice Boese Leigh Dotey Priscilla Kar Yee Lo Olivia Mae Sinclair Yuebai Xiao	750 each
Christopher Dedrick Award for Live Musicians in Music Soundtracks	Dillon Baldassero	1,200
Paul deHueck and Norman Walford Career Achievement Award – Art Photography	Shelley Niro	30,000
Indigenous Voices Awards	Joséphine Bacon Francine Cunningham Elaine McArthur Francine Merasty Pierrot Ross-Tremblay Tasha Spillett Smokii Sumac Tanya Tagaq	2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000
Hugh D. McKellar Fund	St. Michael's Choir School Lambton County Music Festival	7,000 900
Kathleen McMorrow Canadian Music Fund	Jordan Pal	7,000
Ontario Arts Foundation Artist Educator Award	Zvondai Muchenje	10,000
Ruth and Sylvia Schwartz Children's Book Awards	Colleen Nelson, <i>Sadia</i> (Young Adult / Middle Reader Award) Wab Kinew and Joe Morse, <i>Go Show the World: A Celebration of Indigenous Heroes</i> (Children's Picture Book Award)	6,000 per award
Tim Sims Encouragement Fund Award	Bria Hiebert (Humber College) Cihang Ma (Second City)	2,500 each
Ellen Ross Stuart Opening Doors Awards	Madeleine Brown April Leung Zahida Rahemtulla Sepehr Reybod Polly Phokeev	2,500 2,500 600 600 600
Gina Wilkinson Prize for an Emerging Female Director	Jasmine Chen Diana Donnelly Chanda Gibson Chiamaka G. Ugwu	5,000 1,000 1,000 1,000

Grants from Private Funds in 2019–2020

Fund		Grant Recipient	Amount
Elizabeth L. Gordon Art Program	Acquisition Grant	Doris McCarthy Gallery	6,600
		Ottawa Art Gallery	8,000
		Thunder Bay Art Gallery	2,250
	Development Grant	Canadian Clay & Glass Gallery	4,150
		Kitchener-Waterloo Art Gallery	7,500
		Norfolk Arts Centre	3,000
		Textile Museum	7,500
Wuchien Michael Than Fund	Production Grant	Factory Theatre	10,000
		Tarragon Theatre	10,000
		Why Not Theatre	10,000
		Pacific Theatre	4,000
		B.A.A.N.N. Theatre Centre	3,000
	Development Grant – Phase 2	Common Boots Theatre	5,000
		Playwrights Theatre Centre	5,000
		Theatre Replacement	5,000
		Powell Street Festival Society	4,000
	Development Grant – Phase 1	Factory Theatre	4,000
MT Space		500	
	Mammalian Diving Reflex	500	

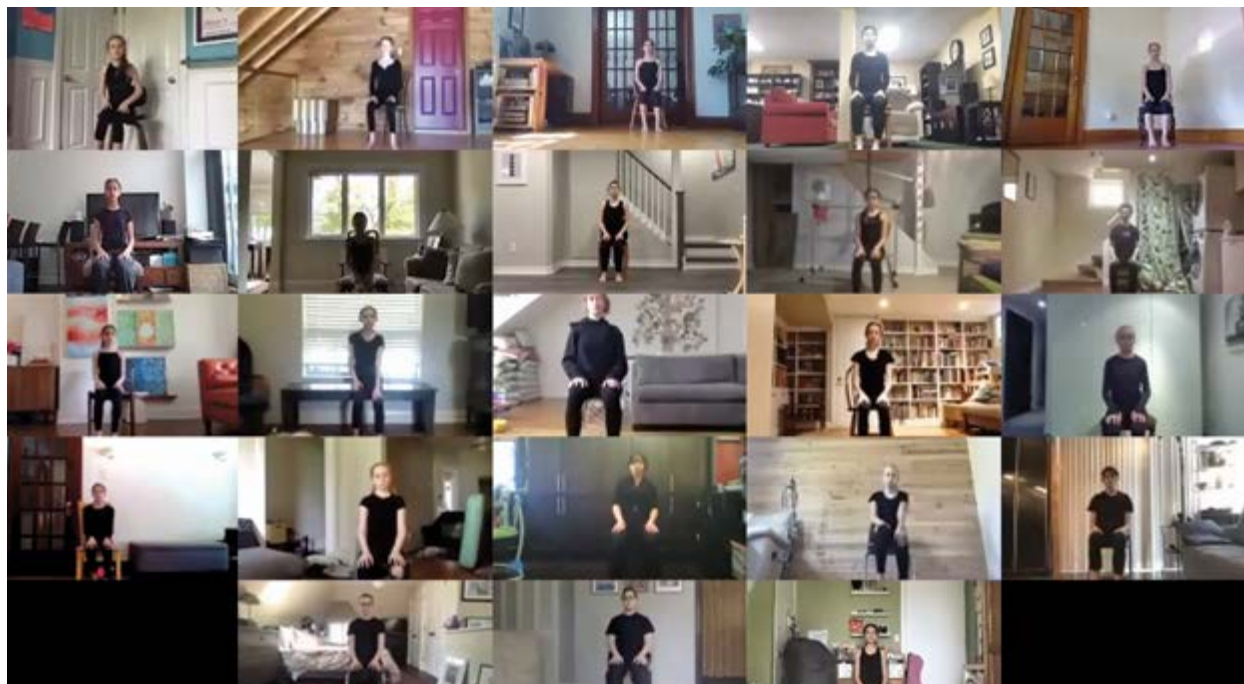


RUTH AND SYLVIA SCHWARTZ CHILDREN'S BOOK AWARDS



VIRGINIA AND MYRTLE COOPER AWARD
IN COSTUME DESIGN

Our arts communities share their COVID-19 stories



CANADIAN CONTEMPORARY DANCE THEATRE

2020 marks CCDT's 40th anniversary season and a great variety of activities had been planned, including an Ontario tour. Mere days before departure, venues closed. The anniversary season was revived with the release of *Urbanecho*, directed by CCDT Artistic Director Deborah Lundmark from her seasonal home in Saskatchewan and CCDT dancers recorded their performances in their Ontario homes.

Canadian Contemporary Dance Theatre, Toronto

Drayton Entertainment was among the very first theatres to cancel performances amidst the COVID-19 outbreak. This created uncertainty and financial hardship for actors, stage managers, musicians, designers, production personnel, and administrative staff. Drayton's 2020 Season at all venues would have consisted of 832 performances to an audience of 275,000, with an estimated economic impact of close to \$65 million.

Drayton Entertainment, Cambridge, Drayton, Grand Bend, Penetanguishene, St Jacobs

Dundas Valley School of Art had to cancel March Break programming and subsequently their entire Spring term. All outreach programs immediately ceased. Subsequently, there has been significant work undertaken to explore and develop new sources of revenue. This includes a new Membership program due to launch this fall, as well as a Corporate program for building creativity skills and helping build teamwork.

Dundas Valley School Of Art, Hamilton

Hot Docs developed online viewing options to deliver Hot Docs at Home following the postponement of the Festival and closure of the Hot Docs Cinema, allowing patrons to access the majority of festival films over a 4-week window through VOD (at hotdocs.ca). Festival programmers hosted more than 70 Q&As with filmmakers, through a mix of live and recorded sessions.

Hot Docs, Toronto

Arts Etobicoke serves a wide community with programs directed at marginalized communities, and people are feeling isolated more than before. In response, Arts Etobicoke has pivoted most of their programs to be accessible online—*Arts In Isolation*, which includes interactive components between the instructor and the participants to combat the feeling of isolation.

Arts Etobicoke, Etobicoke

The Kitchener Waterloo Art Gallery catapulted into online programming—pivoting into the virtual world quickly, providing talks, blogs, information on collection works, and a virtual exhibition on their website. They reached a higher number of participants for their talks, something they plan to continue post-pandemic. And they also plan to continue introducing the collection through ongoing online engagement.

Kitchener Waterloo Art Gallery, Kitchener

This year the Festival of the Sound will be silent, but not quiet. As Artistic Director James Campbell says, “After 40 years it somehow seems logical that we may need a sabbatical, even if it’s a forced one. It will give us time to reflect, refresh, and explore. We are planning new ways to reach out to our patrons and have classical music stay an important part of their lives.”

Festival of the Sound, Parry Sound



DUNDAS VALLEY SCHOOL OF ART



YOUNG PEOPLE'S THEATRE

SAW Video, Eastern Ontario's largest media art centre, has put their expertise to work assisting other arts organizations, particularly in the performing arts, to find new ways of reaching their audiences. They are also commissioning artists to create content for outdoor screenings and projections in collaboration with Ottawa's Public Art department, to re-animate the downtown streets safely.

SAW Video Media Art Centre, Ottawa

"Touch and connection has been central to my life's work," says Co-Artistic Director Karen Kaeja. "And now these themes are even more profound in the context of COVID-19 isolation. Although digital works will never replace live performances, I remain curious for new artistic possibilities, while I dream of gathering in theatre's once again."

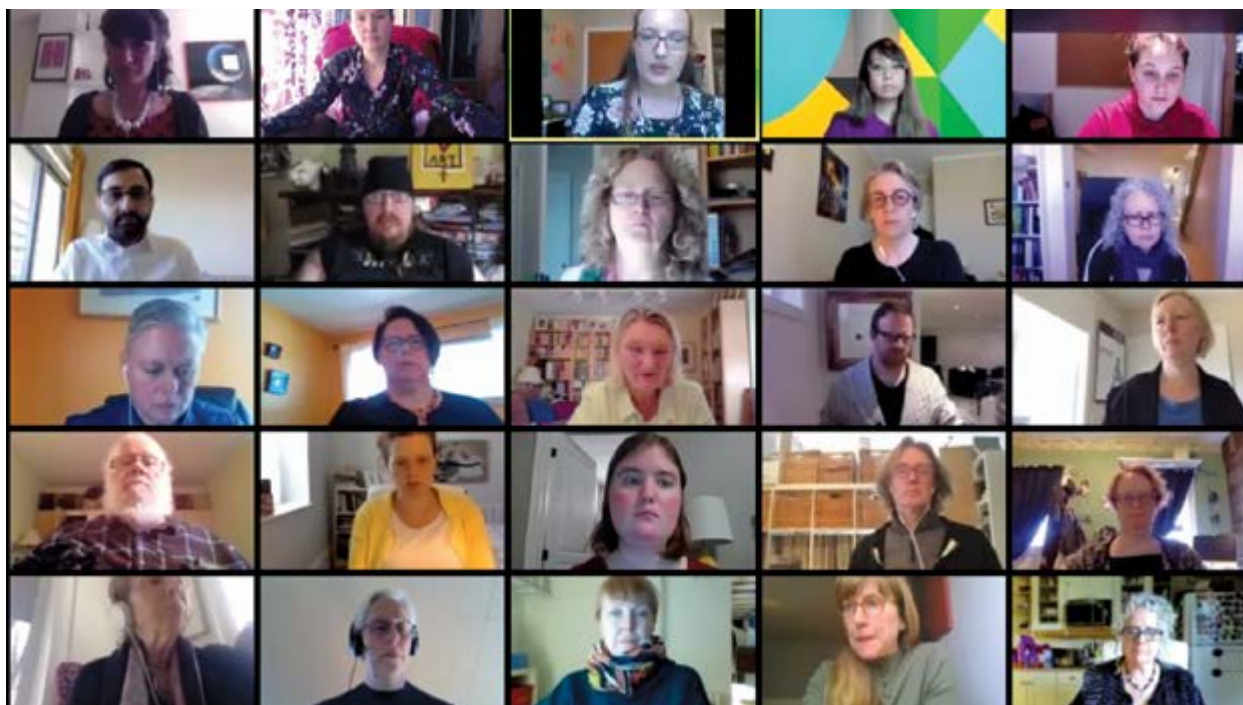
Kaeja d'Dance, Toronto

YPT's 2019/20 season ended prematurely in March—a season that had already been affected negatively by the labour unrest in the education sector. They responded with a series of videos for children and caregivers called *Inside with Imagination*, launched *Right Here, Write Now*, a play festival for young audiences, and adapted their historic theatres into unique and innovative broadcasting and recording studios where an online version of their summer drama camps are professionally produced.

Young People's Theatre, Toronto

As seen in most organizations, self-earned revenue dropped significantly—the Canada Emergency Wage Subsidy program was a life saver for the Gallery and allowed them to retain all full-time staff and keep them working remotely. Care and support was received and appreciated from other funding agencies including, Canada Council for the Arts, Ontario Arts Council, Canadian Heritage, the Ontario Association of Art Galleries (OAAG), the Ontario Museums Association, Council for Business and the Arts and the Ontario Arts Foundation.

Thunder Bay Art Gallery, Thunder Bay



MASS CULTURE

Storytelling Toronto created a Virtual Events committee on the Board and in May ran a mini weekend-long event which showcased many local artists which were to present at the annual Festival. Toronto Tells ran 4 shows across 3 days on Zoom, with the performances viewable on YouTube and Facebook Live as well. It was a free show with an opportunity to donate to support the festival.

Storytelling Toronto, Toronto

May 2020 was supposed to see Mass Culture host its inaugural conference, in partnership with Ryerson University, sharing current and upcoming research projects while bringing together arts service organizations from across Canada. Mass Culture worked with Art of Festivals to transition the three research pathways that were to be the pillars of the in-person event into online Study Dates.

Mass Culture, Toronto

Profiles: Four Artistic Directors — Mumbi Tindyebwa Otu, Tanisha Taitt, Marjorie Chan, Weyni Mengesha

The spring of 2020 was shaped not only by the unprecedented turn of events related to the COVID-19 pandemic, but also a heightened focus on issues of race, diversity, and systemic inequalities. The Ontario Arts Foundation’s mandate is to build long-term support for the arts in Ontario. We recognize in order to do so we need the participation of artists and arts organization of all backgrounds.

We want to highlight and share our congratulations as the leadership roles at a number of theatre companies with whom the Ontario Arts Foundation partners have recently passed to women from diverse backgrounds. The tradition of artistic success by these organizations is in the capable hands of these arts professionals whose vision and creativity will guide these theatre companies forward and promote their contribution to the artistic, cultural and social vitality of their communities.



Mumbi Tindyebwa Otu
Artistic Director
Obsidian Theatre



Tanisha Taitt
Artistic Director
Cahoots Theatre



Marjorie Chan
Artistic Director
Theatre Passe Muraille



Weyni Mengesha
Artistic Director
Soulpepper Theatre

Profile: Paul de Hueck and Norman Walford Career Achievement Awards

“We wanted to create awards recognizing outstanding Canadian artists making significant contributions to music and photography, those whose artistry and technical mastery are acknowledged by others in their field.”

— the late Paul de Hueck

Twenty-five years ago, Paul de Hueck and Norman Walford made the very generous decision to create an endowment with the Ontario Arts Foundation from their respective estates. Norman Walford, former Executive Director of the Ontario Arts Council, and Paul de Hueck, who was a CBC television production manager made provisions in their wills for the creation of the Paul de Hueck and Norman Walford Fund to endow awards for artists. Their goal was to recognize career achievement to artists in the fields of keyboard artistry, art photography, and classical singing.

These three arts disciplines were significant to Paul and Norman—singers and keyboard musicians reflected Norm’s love of the piano and Paul’s passion for vocal music. In photography they were drawn to support a medium that they felt had less recognition in Canada, and one that had significance through



WORK BY 2020 AWARD WINNER SHELLEY NIRO

Norman’s long association with the Art Gallery of Ontario and Paul’s graduate studies in film and photography at New York University.

Over the past 25 years, the awards have provided \$300,000 in prize money to over a dozen Canadian artists who are actively pursuing their careers. These career achievement awards support established artists, affirming their accomplishments and excellence even as they provide an opportunity to advance or enhance their careers. In 2019, the \$30,000 award was made to Indigenous artist Shelley Niro for art photography. Previous award winners include Rosalie Favell, Gerald Finley and David Braid.

We believe that Paul and Norman would be proud of their legacy, and the opportunities and recognition that their generosity has afforded to Canadian artists now and for years to come.



Profiles: Cantabile Choirs of Kingston, Opera Atelier, and Tapestry Opera

The Ontario Arts Foundation works with arts organizations in all disciplines and private donors to create and manage endowment funds that support arts programs and awards via long-term investments and the annual income they generate. We take the time to consider each situation, create a fund strategy that reflects the donor and organizations' goals. In the past year, organizations received contributions both large and small, here are a few of the new funds that were established.

Cantabile Choirs of Kingston

Since 1996 the Cantabile Choirs of Kingston, under the leadership of Dr. Mark Sirett, have thrilled local and regional audiences in performances of a diverse range of choral music from Canada and around the world. The choirs are recognized nationally and internationally for their high standard of performance and creative programming. In the fall of 2019, a long-standing corporate sponsor, the Sisters of Providence of St. Vincent de Paul, made a \$1,000,000 donation to establish a new fund honoring the significant contribution that the Choirs have made to the cultural vitality of the city of Kingston. This new fund will also benefit from a matching opportunity through the Department of Canadian Heritage's Endowment Incentives program. This transformative gift will be a source of new revenue enabling the choirs to continue to engage and entertain audiences for many years.

LEFT: TAPESTRY OPERA, SHANAWANDITHIT

Opera Atelier

For more than 30 years, Opera Atelier has been a world leader in the rediscovery and revitalization of period opera and ballet, both in Toronto and around the world. This past year, the company embarked on its first major capital campaign—*Campaign for Creation: Opera Atelier's Fund for Our Future*. The *Campaign for Creation* will directly support long-term goals and vision for the company as set out by Co-Artistic Directors Marshall Pynkoski and Jeannette Lajeunesse Zingg. A \$300,000 donation from longtime patron Vivian Elizabeth Pilar was placed in a named fund at the Ontario Arts Foundation. This fund secured a matching donation from the Canadian Heritage Endowment Incentives program and will provide the organization with long-term financial stability and further a powerful legacy for the company and opera in Canada.

Tapestry Opera

Founded in 1979, Tapestry Opera is the only Canadian company solely dedicated to the creation, development, and performance of original Canadian opera and a prolific commissioner of new Canadian opera. To date, Tapestry Opera has produced 18 world premieres of full-length Canadian works and 160 world premieres of opera shorts. In 2019 they received an unanticipated bequest from a long-standing patron. They took the opportunity to use the gift by investing in their current operations as well as enhancing their long term financial assets with a \$278,000 contribution to their Arts Endowment Fund. Tapestry also took the opportunity to apply for a Canadian Heritage matching grant, leveraging the initial gift for Tapestry's long-term benefit.



ARTS ETOBICOKE



SAW VIDEO



STORYTELLING TORONTO

Arts Organizations with Endowment Funds at the OAF | 4th Line Theatre Company • A Space • Agnes Etherington Art Centre • Algonquin Arts Council • Amabile Choirs of London, Canada • Amadeus Choir of Greater Toronto • Amici Chamber Ensemble • Arcady • Arraymusic • Art Gallery of Algoma • Art Gallery of Burlington • Art Gallery of Guelph • Art Gallery of Hamilton • Art Gallery of Mississauga • Art Gallery of Northumberland • Art Gallery of Peterborough • Art Gallery of Sudbury / Galerie d'art de Sudbury • Art Gallery of Windsor • Art Gallery of York University • Art of Time Ensemble • Art Song Foundation • Art Starts Neighbourhood Cultural Centre • Artengine • Artheart Community Art Centre • Arts Council of Sault Ste. Marie and District • Arts Etobicoke • Arts Ottawa East-Est • Associated Designers of Canada • B.A.A.N.N. Theatre Centre • Ballet Creole • Ballet Jörgen Canada • Bluewater Summer Playhouse • Blyth Festival • Brantford Symphony Orchestra Association • Brockville Concert Association • Brott Music Festival • Buddies in Bad Times Theatre • C The Visual Arts Foundation • C.C.M.C. Music Gallery • Canadian Art Foundation • Canadian Bookbinders and Book Artists Guild • Canadian Children's Book Centre • Canadian Children's Opera Company • Canadian Contemporary Dance Theatre • Canadian Cultural Society of the Deaf • Canadian Film Centre • Canadian Music Centre • Canadian Stage • Cantabile Choirs of Kingston • Capitol Theatre Heritage Foundation • Carousel Players • Centre for Indigenous Theatre • Chatham Concert Band Association • Choirs Ontario • Chorus Niagara • Cinefest Sudbury International Film Festival • CKCU Ottawa Folk Festival • Clay and Paper Theatre • Compagnie Vox Théâtre • Company Theatre, The • Contact Contemporary Music • Continuum Contemporary Music • Corpus Dance Projects • Craft Ontario • Creative Works Studio • Dance Collection Danse • Dancemakers • Dancer Transition Resource Centre • Dancetheatre David Earle • DanceWorks • DAREarts Foundation • DE-BA-JEH-MU-JIG Theatre Group • Definitely Superior Art Gallery of Thunder Bay • Design Exchange • DNA Theatre • Drayton Entertainment • Dufferin Arts Council • Dundas Valley School of Art • Ed Video Media Arts Centre • Elmer Iseler Singers • Elora Festival • Equity Showcase Theatre • Esprit Orchestra • Factory Theatre Lab • Festival of the Sound • Forest City Gallery • Fringe of Toronto Theatre Festival • Fujiwara Dance Inventions • Fusion: The Ontario Clay and Glass Association • Gallery 44 Centre for Contemporary Photography • Gallery Stratford • Gallery TPW • Gardiner Museum • Georgian Bay Symphony • Glenhyrst Art Gallery of Brant • Grand Philharmonic Choir • Guelph Arts Council • Guelph Chamber Choir • Guelph Jazz Festival • Guelph Youth Music Centre • Haliburton Highlands Guild of Fine Arts • Hamilton Artists Inc. • Hamilton Arts Council • Hamilton Philharmonic Orchestra • Hannaford Street Silver Band • Homer Watson House & Gallery • Hot Docs • Huntsville Festival of the Arts • Idea Exchange • Inner City Angels • Inside Out Lesbian and Gay Film Festival • Interprovincial Music Camp • Kaeja d'Dance • Kingston Artists' Association • Kingston Regional Arts Council • Kingston Symphony Association • Kitchener-Waterloo Art Gallery • Kitchener-Waterloo Chamber Orchestra • Kitchener-Waterloo Symphony Orchestra Association • Koffler Gallery • La Galerie du Nouvel-Ontario, centre d'artistes • Latcham Gallery Association • Le Conseil des Arts de Hearst • Le Théâtre de la Vieille 17 • Le Théâtre du Nouvel-Ontario • Le Théâtre du Trillium • League of Canadian Poets • Les Éditions L'Interligne • Liaison of Independent Filmmakers of Toronto • Lighthouse Festival Theatre • London Community Orchestra • London Fanshawe Symphonic Chorus • London Symphonia • Lost &



FESTIVAL OF THE SOUND



CANTABILE CHOIRS



KAEJA D'DANCE

Found Theatre • MacLaren Art Centre • Magnus Theatre • Mammalian Diving Reflex Theatre Group • MASC Artists for Schools and Communities • Mass Culture • McIntosh Gallery • Mercer Union, A Centre for Contemporary Art • Mississauga Choral Society • Mixed Company Theatre • Modern Times Stage Company • MOTUS O dance theatre • Music & Beyond • MusicTORONTO • Muskoka Chautauqua • National Shevchenko Musical Ensemble Guild of Canada • National Youth Orchestra of Canada • Native Earth Performing Arts Incorporated • Necessary Angel Theatre Company • New Music Concerts • Niagara Symphony Association • Nightwood Theatre • Nine Sparrows Arts Foundation • Norfolk Arts Centre at Lynnwood National Historic Site • Northern Lights Festival Boréal • Numus Concerts Inc. • Oakville Arts Council • Oakville Galleries • Obsidian Theatre Company • Odyssey Theatre • Ontario Association of Art Galleries • Ontario Handweavers and Spinners • Open Studio • Opera Atelier • Opera Canada • Opera in Concert • Opera.ca • Orchestra Toronto • Orchestras Canada • Orchestras Mississauga • Orillia Museum of Art and History • Ottawa Art Gallery / Galerie d'art d'Ottawa • Ottawa Arts Council / Conseil des arts d'Ottawa • Ottawa Bluesfest • Ottawa Chamber Music Society • Ottawa International Jazz Festival • Ottawa School of Art • Ottawa Symphony Orchestra • Peggy Baker Dance Projects • Peterborough Artists Inc. "Artspace" • Peterborough Symphony Orchestra • Planet in Focus • Pleiades Theatre • Power Plant Contemporary Art Gallery at Harbourfront Centre • Professional Writers Association of Canada • Prologue to the Performing Arts • Quinte Arts Council • Quinte Ballet School of Canada • Quinte Symphony • Red Maple Foundation • Regent Theatre Foundation • Renaissance Singers • Robert McLaughlin Gallery • Rodman Hall Arts Centre • Roseneath Theatre • Royal Canadian Academy of Arts • Royal Conservatory of Music • S.A.W. Gallery • S.A.W. Video • Scarborough Arts Council • Scarborough Philharmonic Orchestra • School of Dance (Ottawa) Pre-Professional Programme • School of Toronto Dance Theatre • Seaway Valley Singers • Shakespeare In Action • Sinfonia Toronto • Smile Theatre • Solar Stage • Souleppper Theatre Company • Soundstreams Canada • St. Bernadette's Family Resource Centre • St. Thomas -Elgin Public Art Centre • Station Gallery • Stirling Festival Theatre • Storytelling Toronto • Stratford Summer Music • Sudbury Symphony Orchestra Association • SweetWater Music Festival • Symphony Hamilton • Tafelmusik Baroque Orchestra • Talisker Players Chamber Music • Tapestry New Opera Works • Tarragon Theatre • Textile Museum of Canada • The Cellar Singers • The Grand Theatre • Théâtre Action • Theatre Collingwood • Theatre Columbus • Theatre Direct Canada • Théâtre français de Toronto • Theatre Gargantua • Theatre Kingston • Théâtre la Catapulte • Theatre Orangeville • Theatre Passe Muraille • Thirteen Strings Chamber Orchestra • Thousand Islands Foundation for the Performing Arts • Thunder Bay Art Gallery • Thunder Bay Symphony Orchestra • Timmins Symphony Orchestra • Toronto Arts Foundation • Toronto Children's Chorus • Toronto Consort • Toronto Dance Theatre • Toronto International Film Festival • Toronto Mendelssohn Choir • Toronto Operetta Theatre • Toronto School of Art • Toronto Summer Music Foundation • Trinity Square Video • Upper Canada Playhouse • Vibe Arts • Visual Arts Centre of Clarington • Volcano • Westben Arts Festival Theatre • White Water Gallery • Windsor Symphony Orchestra • WKP Kennedy Gallery • Women's Musical Club of Toronto • Workers Arts and Heritage Centre • Writers' Union of Canada • Young People's Theatre • YYZ Artists' Outlet



Financial Highlights

2019–2020 — Sustained Support for the Arts in Challenging Times

The Foundation’s mission is to grow and preserve endowment capital over time, while delivering stable annual revenue to arts organizations that they can rely on. In 2019–2020, we saw arts organizations contribute gifts and bequests to existing endowments, create new funds and attract matching

grants from Canadian Heritage’s Endowment Incentives Component. Though market volatility struck at the end of the fiscal year, the Foundation’s long-term investment returns remained strong (10 year, 6.4%).

(\$000s)	2020	2019	2018
TOTAL ASSETS	72,170	82,783	80,096
Investment returns*			
One year	(10.9)%	6.5%	3.1%
Three years	0.7%	7.3%	5.2%
Five years	2.0%	7.1%	8.4%
Fund balances			
Arts Endowment Funds	53,957	63,975	63,281
Canadian Heritage Funds	8,227	9,032	8,740
Privately Held Funds	9,477	9,275	7,782
Operating Funds	321	270	261
Donations Received	3,333	2,311	3,755
Awards, Scholarships and Income Payouts	4,535	4,673	3,615
Operating expenses			
Operations and asset management	1,145	1,559	1,459
As an average total assets	1.6%	1.9%	1.8%

* for the year ending March 31st.

LEFT: DRAYTON ENTERTAINMENT’S A FEW GOOD MEN

Investment results

Investment Review

The market decline from January 1st to March 31st, 2020 was the largest experienced in 21 years. While the OAF portfolio was negatively impacted, there has not been no permanent impairment of the portfolio during this period of high volatility.

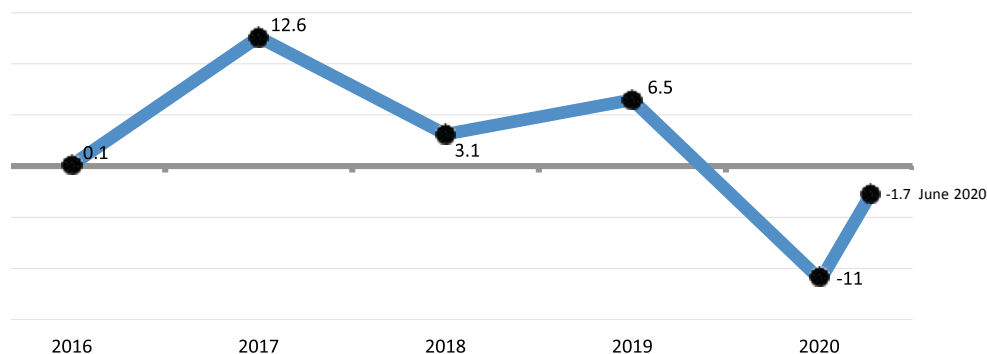
Markets were strong at the end of 2019 with the OAF portfolio posting 15.0% returns for the calendar year. The Foundation investment portfolio declined by (16.2)% for the quarter ending March 31st, mirroring the impacts experienced across all major indexes. After the unprecedented market activity in the first quarter of this year, markets rebounded in Q2 with the Foundation portfolio earning 12.4% for the

quarter and bringing the one year returns at June 30, 2020 up to (1.7)%.

Differing views on the impacts of COVID-19 continue to drive market volatility globally for the foreseeable future. We believe our investment strategies will create a foundation for positive returns, but likely at lower levels than experienced in 2019. Our policy is to continue to structure an appropriate balance between risk and return, maintaining a long-term perspective. That long view allows the Foundation to not make short-term decisions in the face of challenging markets. We remain confident in our ability to sustain endowment spending and have liquidity to continue meeting our mission objectives to provide financial support to the arts.

	1 year	3 year	5 year	10 year
December 31, 2019	15.0%	6.1%	7.0%	8.3%
March 31, 2020	(11.0)%	0.7%	2.0%	6.5%
June 30, 2020	(1.7)%	3.6%	8.4%	7.9%

Comparative investment returns for the quarter preceding and following the March 31, 2020 year-end.



2019–2020
Simple Averages:
3 year: 0.7%
5 year: 2.0%
10 year: 6.5%

Year-end March 31st

All returns are net of fees

Investment results

Investment Philosophy

The Ontario Arts Foundation has three principal investment objectives:

Foundation Investment Objectives

1. Earn investment returns that support consistent income payouts
2. Cover asset management and Foundation operating expenses
3. Preserve in real dollar terms the capital of endowment funds (we seek at least an average 5% real rate of return over a rolling 5-year average period)

Consistent, positive returns and income payouts allow arts organizations to incorporate a stable income flow into their business plans and budgets.

Income Disbursement Objective

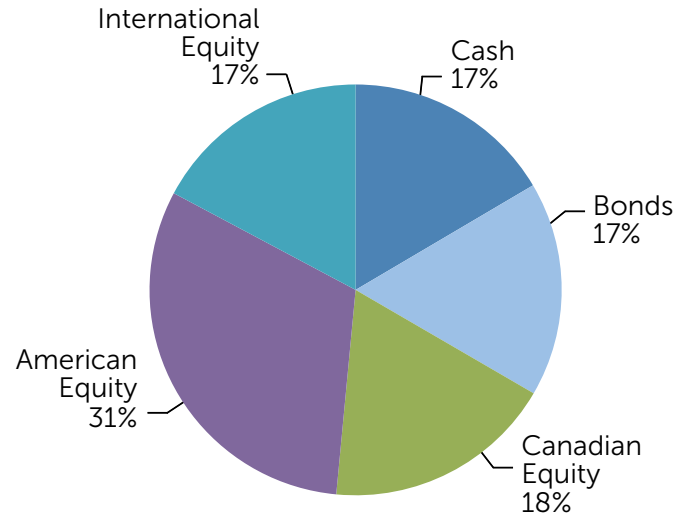
The Foundation's income disbursement objective is to make income available each year, looking at annual investment returns at December 31st, and determine a payout (2020—4.4%) based on the rolling three-year average market value of each fund under management. Alternative disbursement policies are in place where agreements with private donors allow for flexibility, subject to adhering to Canada Revenue Agency spending requirements.

Asset Mix

The Foundation moved 11% of the portfolio into cash in January, 2020 when it redeemed its holdings in its alternative asset class.

A review of the alternative asset class was underway when the market volatility hit at the end of March. The board has decided to keep the funds in cash until more stability has been achieved across financial markets.

Asset mix of investment portfolio at March 31, 2020



Board members and staff

The Ontario Arts Foundation is governed by an independently elected board of directors, who bring business and personal arts philanthropic experience to the Foundation's oversight and management. Standing committees of the board include: Advocacy, Executive, Finance and Audit, and Governance and Nominating.

Board of Directors 2019–2020

Rita Davies
Catherine (Kiki) Delaney
Kevin Garland
Judith Gelber
Anthony R. Graham, *Chair*
Raj Kothari
John D. McKellar, *CM, QC, Vice-Chair*
Gaelen Morphet
James Pitblado, *CM*
Timothy R. Price, *Treasurer*
Donald M. Ross, *OC*
Kim Shannon
Katherine L. Smalley
Greg Sorbara
John Wilkinson

Staff

Alan Walker, *Executive Director*
Ann Boyd, *Director of Administration*

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Photo Credits

COVER

Young People's Theatre, Toronto premiere *The Mush Hole*, 2019, from the internationally acclaimed Kaha:wi Dance Theatre. (l to r) Semiah Smith, Montana Summers, Julianne Blackbird. Photo: Ian R. Maracle.

PAGE 5

2019 Ruth and Sylvia Schwartz Children's Book Awards, award presentation with students from Scarborough's Eastview Public School. Photo: Shoshana Wasser.

2019 Virginia and Myrtle Cooper Award in Costume Design recipient, Joanna Yu, with OAF Board Vice-Chair, John McKellar, and OAF Executive Director, Alan Walker. Photo: Ann Boyd.

PAGE 6

Canadian Contemporary Dance Theatre (CCDT), zoom screen capture of dancers seated on chairs, *Rosas danst Rosas*, featuring the Young and Core Apprentices of the CCDT, 2020.

PAGE 7

Dundas Valley School of Art, Summer Art Camp, 2020.

PAGE 8

Young People's Theatre, Online Summer Drama Camp, 2020. YPT has adapted its historic theatre with live-stream studios, where many of its Online Summer Drama Camps are broadcast live.

PAGE 9

Mass Culture, zoom screen capture from online meeting, 2020.

PAGE 10

Mumbi Tindyebwa Out, Artistic Director, Obsidian Theatre; Tanisha Taitt, Artistic Director, Cahoots Theatre; Marjorie Chan, Artistic Director, Theatre Passe Muraille; Weyni Mengesha, Artistic Director, Soulpepper Theatre.

PAGE 11

Shelley Niro, *Five Hundred Year Itch*, 1992. Silver gelatin print heightened with paint; toned silver gelatin print; silver gelatin in hand-drilled overmat. Courtesy of the artist.

PAGE 12

Tapestry Opera, *Shanawdithit*, May 2019. Photo: Dahlia Katz.

PAGE 14

Arts Etobicoke, Sharing Dance with the National Ballet School, 2019. Photo: Jeremy Sale.

SAW Video Media Art Centre, artwork: we only liberate ourselves, Pansee Atta, 2019 (public projection). Photo: Mathieu Rioux.

Storytelling Toronto, weekly free family storytelling event at the StoryTent, with host Lynn Torrie, 2019.

PAGE 15

Festival of the Sound, Orford Six Pianos, 2019. Photo: Mark Rash; Cantabile Choirs of Kingston, Youth Singers and Adult Chorus; Kaeja d'Dance, Santee Smith from *Moving Connections: In-Touch*, developed by Karen Kaeja and Beata Rasitsan, 2020.

PAGE 16

Drayton Entertainment, 2020. Tyrone Savage and Company in *A Few Good Men*. Photographer: Hilary Gauld Camilleri.

BACK COVER

2019 Ontario Arts Foundation Artist Educator Award recipient, Zvondai Muchenje.



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