

Financial Statements of

ONTARIO ARTS FOUNDATION

And Independent Auditors' Report thereon

Year ended March 31, 2020



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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, 2020
- 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, 2020, 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.

- 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.



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- 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 9, 2020

ONTARIO ARTS FOUNDATION

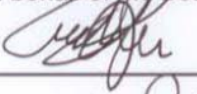
Statement of Financial Position

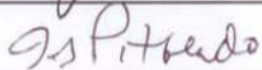
March 31, 2020, with comparative information for 2019

			2020	2019
	Operating Fund	Restricted and Endowment Funds	Total	Total
Assets				
Current assets:				
Cash	\$ 502,319	\$ 8,943,056	\$ 9,445,375	\$ 1,172,632
Investments (note 7(a))	–	62,717,097	62,717,097	81,606,104
Prepaid expenses and other	7,290	–	7,290	4,060
	<u>\$ 509,609</u>	<u>\$ 71,660,153</u>	<u>\$ 72,169,762</u>	<u>\$ 82,782,796</u>
Liabilities and Fund Balances				
Current liabilities:				
Accounts payable and accrued liabilities	\$ 49,703	\$ –	\$ 49,703	\$ 54,257
Deferred rent	138,603	–	138,603	177,465
	<u>188,306</u>	<u>–</u>	<u>188,306</u>	<u>231,722</u>
Fund balances:				
Restricted	–	5,163,460	5,163,460	3,412,023
Endowment (note 4)	–	62,619,343	62,619,343	59,606,314
Unrestricted	321,303	–	321,303	269,607
Accumulated remeasurement gains	–	3,877,350	3,877,350	19,263,130
	<u>321,303</u>	<u>71,660,153</u>	<u>71,981,456</u>	<u>82,551,074</u>
Commitments (note 8)				
Subsequent event (note 10)				
	<u>\$ 509,609</u>	<u>\$ 71,660,153</u>	<u>\$ 72,169,762</u>	<u>\$ 82,782,796</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, 2020, with comparative information for 2019

	Operating Fund		Restricted and Endowment Funds		2020	2019
	2020	2019	2020	2019	Total	Total
Income:						
Contributions (Schedule I)	\$ –	\$ –	\$ 3,333,084	\$ 2,310,614	\$ 3,333,084	\$ 2,310,614
Fund administration fees (note 5)	428,272	412,126	–	–	428,272	412,126
Investment gain (note 7(b))	10,179	9,679	7,139,510	4,976,847	7,149,689	4,986,526
	438,451	421,805	10,472,594	7,287,461	10,911,045	7,709,266
Expenditures:						
Awards and payout (Schedule I)	–	–	4,534,950	4,673,044	4,534,950	4,673,044
Expenses (note 5 and Schedule I)	386,755	413,685	1,173,178	1,145,274	1,559,933	1,558,959
	386,755	413,685	5,708,128	5,818,318	6,094,883	6,232,003
Excess of income over expenditures	51,696	8,120	4,764,466	1,469,143	4,816,162	1,477,263
Fund balances, beginning of year	269,607	261,487	82,281,467	79,802,436	82,551,074	80,063,923
Net remeasurement gains (losses)	–	–	(15,385,780)	1,009,888	(15,385,780)	1,009,888
Fund balances, end of year	\$ 321,303	\$ 269,607	\$ 71,660,153	\$ 82,281,467	\$ 71,981,456	\$ 82,551,074

See accompanying notes to financial statements.

ONTARIO ARTS FOUNDATION

Statement of Remeasurement Gains and Losses

Year ended March 31, 2020, with comparative information for 2019

	2020	2019
Accumulated remeasurement gains, beginning of year	\$ 19,263,130	\$ 18,253,242
Net remeasurement gains (losses)	(15,385,780)	1,009,888
Accumulated remeasurement gains, end of year	\$ 3,877,350	\$ 19,263,130

See accompanying notes to financial statements.

ONTARIO ARTS FOUNDATION

Statement of Cash Flows

Year ended March 31, 2020, with comparative information for 2019

	2020	2019
Cash provided by (used in):		
Operating activities:		
Excess of income over expenditures	\$ 4,816,162	\$ 1,477,263
Gain on sale of investments (note 7(b))	(5,035,746)	(2,435,031)
Income distributions (note 7(b))	(2,045,421)	(2,527,627)
Change in non-cash operating working capital:		
Decrease (increase) in prepaid expenses and other	(3,230)	852,241
Increase (decrease) in accounts payable and accrued liabilities	(4,554)	22,166
Increase (decrease) in deferred rent	(38,862)	177,465
	(2,311,651)	(2,433,523)
Investing activities:		
Purchase of investments	(1,530,166)	(8,051,082)
Proceeds from sale of investments	12,114,560	11,047,513
	10,584,394	2,996,431
Increase in cash	8,272,743	562,908
Cash, beginning of year	1,172,632	609,724
Cash, end of year	\$ 9,445,375	\$ 1,172,632

See accompanying notes to financial statements.

ONTARIO ARTS FOUNDATION

Notes to Financial Statements

Year ended March 31, 2020

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, 2020

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 collectibility 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, 2020

1. Significant accounting policies (continued):

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

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

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

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

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

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

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

ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2020

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) 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.

(g) 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.

ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2020

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 36 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, nil (2019 - \$2,543) in rental fees, nil (2019 - \$1,995) in service charges, nil (2019 - \$8,400) in financial service charges and \$10,342 (2019 - \$10,629) 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, 2020

4. Endowment Fund balances:

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

	2020	2019
Ontario Arts Endowment Funds	\$ 48,205,262	\$ 47,590,367
Endowment Incentives Component of the Canada Cultural Investment Fund	8,125,243	7,446,920
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	–
Paul de Hueck and Norman Walford Fund	768,388	768,388
Eldred Family Fund	748,114	500,300
Vivian Elizabeth Pilar Fund for Opera Atelier	300,000	–
James Stewart Inside Out Endowment Fund	227,821	227,821
Tafelmusik Baroque Orchestra Jeanne Lamon Young Artist Fund	156,884	156,884
Hugh D. McKellar Fund	120,000	120,000
Laura Ciruls Painting Fund	103,402	103,402
Company Theatre Endowment Fund	85,000	85,000
Louis Applebaum Composers Fund	82,992	82,992
The Andy McKim Endowment for New Work	56,100	–
Canadian Music Centre - Harry Freedman Recording Fund	53,838	53,718
Charles Peacock Endowed Fund	50,000	50,000
Canadian Music Centre - Hannah & Herbert Aitken Family Music Fund	48,907	47,907
Mary Jolliffe Fund	45,789	45,789
Associated Designers of Canada Endowment Fund	40,000	–
Neil F. Crory Fund - Stratford Summer Music	36,814	4,958
Canadian Music Centre - Violet Archer Fund	30,124	30,124
Canadian Music Centre - Legacy Fund	29,345	16,205
Linda and Ron Fritz RiverBrink Art Museum Endowment Fund	25,000	–
Orford String Quartet Fund	18,220	18,220
Christina and Louis Quilico Fund	13,398	13,398
Canadian Music Centre - Godfrey Ridout	8,825	8,104
Canadian Music Centre - John Jacob Weinzweig Fund	7,967	7,967
Canadian Music Centre - Srul Irving Glick Fund	5,000	5,000
SweetWater Mark Fewer Legacy Fund	4,060	–
Music & Beyond Endowment Fund	100	100
	\$ 62,619,343	\$ 59,606,314

ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2020

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	
	2020	2019	2020	2019
Aggregate market value	\$ 53,957,003	\$ 63,974,542	\$ 8,226,610	\$ 9,032,417
Endowment portion	48,205,262	47,590,367	8,125,243	7,446,920
Expendable	5,751,741	16,384,175	101,367	1,585,497

\$1,081,321 (2019 - \$1,237,127) 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 \$428,272 (2019 - \$412,126), 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, 2020

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, 2020 at 4.4% of the average annual market value for the three years ended December 31, 2019, not including contributions made in 2019, 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:

	2020	2019
Cash and cash equivalents (includes investments in Notice Plan and restricted bank account)	16%	2%
Canadian equities	18%	23%
Foreign equities	49%	46%
Fixed income securities	17%	16%
Alternative	—	13%

The Foundation currently holds \$12,049,897 (2019 - \$13,056,977) in fixed income securities that are exposed to interest rate risk. The coupons range from 1.00% to 8.29% (2019 - 0.75% to 9.98%). The Foundation is also exposed to other risk in its investment holdings (note 9(b) and (c)).

(b) Net investment gain comprises the following:

	2020	2019
Gain on sale of investments	\$ 5,035,746	\$ 2,435,031
Income distributions	2,045,421	2,527,627
Bank interest	58,343	14,189
	<u>\$ 7,139,510</u>	<u>\$ 4,976,847</u>

ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2020

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	Sub lease	Net
2021	\$ 84,989	\$ 42,495	\$ 42,494
2022	86,577	43,289	43,288
2023	87,428	43,714	43,714
2024	22,070	11,035	11,035
	\$ 281,064	\$ 140,533	\$ 140,531

9. Financial instruments:

(a) Liquidity risk:

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

There have been no significant changes to the liquidity risk exposure from 2019.

(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.

ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2020

9. Financial instruments (continued):

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) Market 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 two (2019 - three) 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 investments decisions and results and meets regularly with the investment managers.

10. Subsequent event:

During the year, 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, 2020

	Fund Balances March 31, 2019	Contributions Received	Transfers Between Funds	Investment Income (loss)	Expenses (Note 5)	Awards and Payout (Note 6)	Fund Balances March 31, 2020
Ontario Arts Endowment Funds (Schedule II) (Note 2 (a))	\$ 63,974,542	\$ 614,895	\$ -	\$ (6,132,521)	\$ (899,906)	\$ (3,600,007)	\$ 53,957,003
Endowment Incentives Component of the Canada Cultural Investment Fund (Schedule III) (Note 2 (b))	9,032,417	678,323	-	(951,261)	(127,025)	(405,844)	8,226,610
Tafelmusik Baroque Orchestra Horst Dantz and Don Quick Endowed Fund	1,654,532	-	-	(159,378)	(22,939)	(74,459)	1,397,756
Paul de Hueck and Norman Walford Fund	1,234,282	-	-	(120,681)	(16,985)	(30,000)	1,066,616
Leonard and Gabryela Osin Scholarship Fund	1,083,995	-	-	(104,561)	(15,014)	(47,622)	916,798
Cantabile Providence Endowment Fund	-	1,000,000	-	(161,028)	(4,403)	-	834,569
Eldred Family Fund	504,819	247,814	-	(89,735)	(7,885)	-	655,013
Virginia Cooper Fund	664,360	-	-	(65,541)	(8,960)	(20,000)	569,859
Vivian Elizabeth Pilar Fund for Opera Atelier	-	300,000	-	(39,526)	(2,053)	-	258,421
Ontario Arts Foundation Artist Educator Fund	299,596	150	-	(28,874)	(4,107)	(10,000)	256,765
Inside Out Operating Reserve Fund	291,006	-	-	(28,103)	(4,033)	(12,515)	246,355
Kathleen McMorro Canadian Music Fund	214,271	49,685	-	(26,859)	(3,396)	(7,000)	226,701
James Stewart Inside Out Endowment Fund	240,301	-	-	(23,332)	(3,327)	(9,288)	204,354
Textile Museum of Canada Fund	269,776	-	-	(18,411)	(3,015)	(75,000)	173,350
Hugh D. McKellar Fund	185,592	-	-	(18,077)	(2,471)	(7,900)	157,144
Louis Applebaum Composers Fund	169,948	-	-	(17,288)	(2,353)	-	150,307
Tafelmusik Baroque Orchestra Jeanne Lamon Young Artist Fund	170,568	-	-	(16,444)	(2,363)	(7,565)	144,196
The Writers' Union of Canada Emergency Fund	159,294	-	-	(16,204)	(2,208)	-	140,882
Laura Ciruls Painting Fund	163,830	-	-	(15,852)	(2,247)	(5,000)	140,731
The Writers' Union of Canada Advocacy and Special Projects Fund	136,388	18,232	-	(16,072)	(2,072)	-	136,476
Inside Out Strategic Innovation Fund	158,070	-	-	(15,264)	(2,190)	(6,807)	133,809
Indigenous Voices Awards Fund	124,742	12,103	-	2,397	(3,750)	(17,500)	117,992
Gina Wilkinson Fund	138,688	190	-	(13,175)	(1,920)	(8,000)	115,783
The Writers' Union of Canada Fund	121,648	9,271	-	(13,492)	(1,778)	-	115,649
William and Mary Corcoran Craft Fund	75,937	59,000	-	(14,973)	(1,662)	(3,750)	114,552
Ellen Ross Stuart Fund	107,034	24,100	-	(12,498)	(3,459)	(9,800)	105,377
Wuchien Michael Than Fund	158,953	2,790	-	(6,043)	(2,257)	(61,000)	92,443
Tom Phillips Young Artists 25 Fund	103,017	-	-	(10,481)	(1,426)	-	91,110
Stuart Hamilton Fund	105,383	-	-	(10,178)	(1,459)	(4,538)	89,208
Company Theatre Endowment Fund	91,911	-	-	(8,943)	(1,272)	(3,395)	78,301
Art Song Foundation of Canada Fund	-	60,985	-	(9,707)	(388)	-	50,890
Canadian Music Centre - Harry Freedman Recording Fund	58,509	120	-	(5,652)	(811)	(2,641)	49,525
The Andy McKim Endowment for New Work	-	56,100	-	(7,390)	(384)	-	48,326
Orford String Quartet Fund	54,212	-	-	(5,514)	(750)	-	47,948
Textile Museum Curatorial Endowment Fund	53,707	-	-	(5,466)	(743)	-	47,498
Canadian Music Centre - Hannah & Herbert Aitken Family Music	53,524	1,000	-	(5,300)	(747)	(2,305)	46,172
Charles Peacock Endowed Fund	50,663	-	-	(4,887)	(701)	(2,237)	42,838
Mary Jolliffe Fund	45,600	-	-	(4,640)	(632)	-	40,328

Schedule I
Ontario Arts Foundation
Schedule of Restricted and Endowment Funds

For the year ended March 31, 2020

	Fund Balances March 31, 2019	Contributions Received	Transfers Between Funds	Investment Income (loss)	Expenses (Note 5)	Awards and Payout (Note 6)	Fund Balances March 31, 2020
Tim Sims Encouragement Fund	46,964	50	-	(4,127)	(607)	(5,000)	37,280
Associated Designers of Canada Endowment Fund	-	40,000	-	(5,241)	(285)	-	34,474
Dufferin Arts Council Reed Cooper Memorial Bursary Fund	43,359	-	-	(3,464)	(582)	(6,332)	32,981
Neil F. Croy Fund - Stratford Summer Music	5,287	31,856	-	(4,716)	(346)	-	32,081
Canadian Music Centre - Violet Archer Fund	32,880	-	-	(3,172)	(456)	(1,439)	27,813
Festival of the Sound Fund	32,519	-	-	(3,135)	(451)	(1,429)	27,504
Canadian Music Centre - Legacy Fund	17,479	13,140	-	(3,423)	(330)	(708)	26,158
Christina and Louis Quilico Fund	26,683	-	-	(2,715)	(369)	-	23,599
Linda and Ron Fritz RiverBrink Art Museum Endowment Fund	-	25,000	-	(3,998)	(139)	-	20,863
Interprovincial Music Camp	6,937	14,249	-	(2,855)	(182)	-	18,149
Christopher Dedrick Music Fund	20,903	-	-	(2,047)	(285)	(600)	17,971
Stuart Conger Endowment Fund	16,300	-	-	(1,658)	(226)	-	14,416
Arts Etobicoke - Louise Garfield Scholarship Fund	15,892	-	-	(1,533)	(221)	(700)	13,438
Canadian Music Centre - Godfrey Ridout	8,809	721	-	(949)	(128)	(347)	8,105
Elizabeth L. Gordon Art Program	17,000	50,000	-	-	(5,000)	(54,150)	7,850
Canadian Music Centre - John Jacob Weinzweig Fund	8,549	-	-	(826)	(120)	(363)	7,240
Deborah Jarvis Award Fund	-	6,250	-	(817)	(37)	-	5,396
Canadian Music Centre - Srul Irving Glick Fund	5,424	-	-	(523)	(76)	(234)	4,591
SweetWater Mark Fewer Legacy Fund	-	4,060	-	(505)	(31)	-	3,524
Stratford Summer Music Fund	3,879	-	-	(394)	(54)	-	3,431
Richard Vaillancourt Fund	2,647	-	-	(269)	(36)	-	2,342
Ruth Schwartz Foundation	2,310	12,000	-	-	-	(12,000)	2,310
SweetWater Music Festival Sustainability Fund	-	1,000	-	(101)	(9)	-	890
Music & Beyond Endowment Fund	102	-	-	(12)	-	-	90
Douglas James Dales Fund	16,428	-	-	1,164	(117)	(17,475)	-
	\$ 82,281,467	\$ 3,333,084	\$ -	\$ (8,246,270)	\$ (1,173,178)	\$ (4,534,950)	\$ 71,660,153

Schedule II
Ontario Arts Foundation
Schedule of the Arts Endowment Funds

For the year ended March 31, 2020

	Fund Balances March 31, 2019	Contributions Received	Transfers Between Funds	Investment Income (loss)	Expenses	Payout	Fund Balances March 31, 2020
Individual Funds							
4th Line Theatre Company	\$ 135,861	\$ -	\$ -	\$ (13,086)	\$ (1,910)	\$ (6,115)	\$ 114,750
A Space	14,577	-	-	(1,403)	(203)	(656)	12,315
Agnes Etherington Art Centre	594,071	-	-	(57,210)	(8,354)	(26,738)	501,769
Algonquin Arts Council	18,458	-	-	(1,777)	(262)	(831)	15,588
Amabile Choirs of London, Canada	107,625	-	-	(10,365)	(1,513)	(4,843)	90,904
Amadeus Choir of Greater Toronto	89,512	-	-	(8,619)	(1,259)	(4,029)	75,605
Amici Chamber Ensemble	8,651	-	-	(832)	(123)	(389)	7,307
Arcady	6,691	-	-	(643)	(95)	(301)	5,652
Arraymusic	88,124	-	-	(8,487)	(1,238)	(3,966)	74,433
Art Gallery of Algoma	144,210	-	-	(13,888)	(2,026)	(6,491)	121,805
Art Gallery of Burlington	598,828	-	-	(57,670)	(8,420)	(26,952)	505,786
Art Gallery of Guelph	471,091	-	-	(45,370)	(6,623)	(21,203)	397,895
Art Gallery of Hamilton	3,428,238	-	-	(330,146)	(48,203)	(154,300)	2,895,589
Art Gallery of Mississauga	14,866	-	-	(1,432)	(210)	(669)	12,555
Art Gallery of Northumberland	105,105	-	-	(10,121)	(1,478)	(4,731)	88,775
Art Gallery of Peterborough	133,650	-	-	(12,871)	(1,879)	(6,015)	112,885
Art Gallery of Sudbury / Galerie d'art de Sudbury	194,192	-	-	(18,702)	(2,728)	(8,740)	164,022
Art Gallery of Windsor	564,326	-	-	(54,345)	(7,935)	(25,399)	476,647
Art Gallery of York University	43,460	-	-	(4,185)	(612)	(1,956)	36,707
Art of Time Ensemble	42,205	-	-	(4,065)	(593)	(1,899)	35,648
Art Starts Neighbourhood Cultural Centre	34,722	-	-	(3,346)	(486)	(1,563)	29,327
Artengine	6,793	-	-	(654)	(97)	(306)	5,736
Artheart Community Art Centre	20,385	-	-	(1,963)	(286)	(918)	17,218
Arts Council of Sault Ste. Marie and District	5,302	-	-	(512)	(76)	(239)	4,475
Arts Etobicoke	309,093	-	-	(29,766)	(4,345)	(13,912)	261,070
Arts Ottawa East-Est	51,796	-	-	(4,986)	(729)	(2,331)	43,750
B.A.A.N.N. Theatre Centre	58,155	-	-	(5,601)	(818)	(2,618)	49,118
Ballet Creole	49,407	-	-	(4,757)	(697)	(2,224)	41,729
Ballet Jörgen Canada	201,639	-	-	(19,418)	(2,836)	(9,074)	170,311
Bluewater Summer Playhouse	59,468	-	-	(5,728)	(836)	(2,677)	50,227
Blyth Festival	267,430	-	-	(25,754)	(3,760)	(12,037)	225,879
Brampton Arts Council	77,358	-	-	(7,867)	(1,088)	-	68,403
Brantford Symphony Orchestra Association	61,713	-	-	(5,942)	(867)	(2,778)	52,126
Brockville Concert Association	17,715	-	-	(1,706)	(250)	(797)	14,962
Brott Music Festival	300,430	-	-	(28,932)	(4,226)	(13,522)	253,750
Buddies in Bad Times Theatre	193,879	-	-	(18,672)	(2,724)	(8,726)	163,757
C The Visual Arts Foundation	99,682	-	-	(9,601)	(1,402)	(4,487)	84,192
C.C.M.C. Music Gallery	130,159	-	-	(12,534)	(1,830)	(5,858)	109,937
Canadian Art Foundation	262,110	-	-	(25,243)	(3,688)	(11,797)	221,382
Canadian Bookbinders and Book Artists Guild	174,162	800	-	(16,915)	(2,453)	(7,728)	147,866

Schedule II
Ontario Arts Foundation
Schedule of the Arts Endowment Funds

For the year ended March 31, 2020

	Fund Balances March 31, 2019	Contributions Received	Transfers Between Funds	Investment Income (loss)	Expenses	Payout	Fund Balances March 31, 2020
Canadian Children's Book Centre	303,782	-	-	(29,255)	(4,272)	(13,673)	256,582
Canadian Children's Opera Company	125,150	-	-	(12,054)	(1,761)	(5,633)	105,702
Canadian Contemporary Dance Theatre	145,726	-	-	(14,033)	(2,049)	(6,559)	123,085
Canadian Cultural Society of the Deaf	57,911	-	-	(5,575)	(813)	(2,619)	48,904
Canadian Film Centre	4,497,802	-	-	(324,343)	(59,313)	(913,623)	3,200,523
Canadian Stage	1,323,153	-	-	(127,423)	(18,605)	(59,553)	1,117,572
Cantabile Choirs of Kingston	111,276	-	-	(10,716)	(1,567)	(5,008)	93,985
Capitol Theatre Heritage Foundation	145,718	-	-	(14,034)	(2,049)	(6,559)	123,076
Carousel Players	141,638	-	-	(13,641)	(1,992)	(6,375)	119,630
Centre for Indigenous Theatre	82,627	-	-	(7,957)	(1,162)	(3,719)	69,789
Chatham Concert Band Association	26,272	-	-	(2,529)	(370)	(1,182)	22,191
Choirs Ontario	247,255	-	-	(23,809)	(3,475)	(11,136)	208,835
Chorus Niagara	147,217	476	-	(14,240)	(2,074)	(6,613)	124,766
Cinefest Sudbury International Film Festival	38,784	-	-	(3,735)	(545)	(1,746)	32,758
CKCU Ottawa Folk Festival	38,689	-	-	(3,725)	(544)	(1,741)	32,679
Clay and Paper Theatre	15,225	-	-	(1,466)	(215)	(685)	12,859
Compagnie Vox Théâtre	74,050	-	-	(7,131)	(1,040)	(3,331)	62,548
Contact Contemporary Music	1,190	-	-	(115)	(15)	(54)	1,006
Continuum Contemporary Music	14,184	-	-	(1,366)	(200)	(638)	11,980
Corpus Dance Projects	5,025	-	-	(483)	(70)	(226)	4,246
Craft Ontario	68,701	-	-	(6,616)	(965)	(3,092)	58,028
Creative Works Studio	8,099	-	-	(779)	(112)	(365)	6,843
Dance Collection Danse	92,377	-	-	(8,896)	(1,299)	(4,158)	78,024
Dancemakers	114,246	-	-	(11,002)	(1,606)	(5,142)	96,496
Dancer Transition Resource Centre	176,419	-	-	(16,991)	(2,482)	(7,940)	149,006
Dancetheatre David Earle	4,468	-	-	(430)	(64)	(201)	3,773
DanceWorks	157,972	-	-	(15,213)	(2,222)	(7,110)	133,427
DAREarts Foundation Inc.	68,510	-	-	(6,598)	(964)	(3,083)	57,865
DE-BA-JEH-MU-JIG Theatre Group	83,845	-	-	(8,075)	(1,179)	(3,774)	70,817
Definitely Superior Art Gallery of Thunder Bay	25,609	-	-	(2,468)	(362)	(1,153)	21,626
Design Exchange	26,366	-	-	(2,538)	(372)	(1,187)	22,269
DNA Theatre	49,597	-	-	(4,778)	(697)	(2,232)	41,890
Drayton Entertainment	1,326,007	19,835	-	(130,313)	(18,782)	(59,654)	1,137,093
Dufferin Arts Council	192,288	-	-	(18,518)	(2,703)	(8,659)	162,408
Dundas Valley School of Art	189,484	-	-	(18,247)	(2,664)	(8,528)	160,045
Ed Video Media Arts Centre	7,015	-	-	(675)	(97)	(316)	5,927
Elmer Iseler Singers	222,271	-	-	(21,404)	(3,126)	(10,004)	187,737
Elora Festival	136,374	-	-	(13,134)	(1,916)	(6,135)	115,189
Equity Showcase Theatre	96,221	-	-	(9,267)	(1,353)	(4,331)	81,270
Esprit Orchestra	252,025	-	-	(24,271)	(3,544)	(11,343)	212,867
Factory Theatre Lab	227,433	-	-	(21,902)	(3,197)	(10,236)	192,098
Festival of the Sound	198,887	15,000	-	(21,128)	(2,901)	(8,955)	180,903

Schedule II
Ontario Arts Foundation
Schedule of the Arts Endowment Funds

For the year ended March 31, 2020

	Fund Balances March 31, 2019	Contributions Received	Transfers Between Funds	Investment Income (loss)	Expenses	Payout	Fund Balances March 31, 2020
Forest City Gallery	31,577	-	-	(3,042)	(445)	(1,421)	26,669
Fringe of Toronto Theatre Festival	260,467	-	-	(25,115)	(3,662)	(11,463)	220,227
Fujiwara Dance Inventions	23,527	-	-	(2,266)	(331)	(1,059)	19,871
Fusion: The Ontario Clay and Glass Association	75,012	-	-	(7,223)	(1,056)	(3,376)	63,357
Gallery 44 Centre for Contemporary Photography	109,369	-	-	(10,534)	(1,537)	(4,923)	92,375
Gallery Stratford	125,010	-	-	(12,038)	(1,759)	(5,626)	105,587
Gallery TPW	15,279	-	-	(1,470)	(215)	(688)	12,906
Gardiner Museum	1,040,036	-	-	(100,158)	(14,622)	(46,810)	878,446
Georgian Bay Symphony	66,942	-	-	(6,446)	(942)	(3,013)	56,541
Glenhyrst Art Gallery of Brant	113,810	-	-	(10,961)	(1,599)	(5,122)	96,128
Grand Philharmonic Choir	47,116	-	-	(4,537)	(663)	(2,120)	39,796
Guelph Arts Council	60,266	-	-	(5,803)	(847)	(2,713)	50,903
Guelph Chamber Choir	37,364	-	-	(3,598)	(526)	(1,682)	31,558
Guelph Jazz Festival	51,422	-	-	(4,953)	(720)	(2,314)	43,435
Guelph Youth Music Centre	219,403	-	-	(21,129)	(3,083)	(9,875)	185,316
Haliburton Highlands Guild of Fine Arts	12,995	-	-	(1,252)	(182)	(585)	10,976
Hamilton Artists Inc.	14,274	-	-	(1,375)	(201)	(642)	12,056
Hamilton Arts Council	45,309	-	-	(4,362)	(637)	(2,039)	38,271
Hamilton Philharmonic Orchestra	524,309	11,000	-	(51,949)	(7,481)	(23,460)	452,419
Hannaford Street Silver Band	77,341	-	-	(7,448)	(1,086)	(3,481)	65,326
Homer Watson House & Gallery	88,353	-	-	(8,508)	(1,243)	(3,977)	74,625
Hot Docs	5,405	-	-	(520)	(77)	(243)	4,565
Huntsville Festival of the Arts	127,904	-	-	(12,317)	(1,799)	(5,757)	108,031
Idea Exchange	278,472	-	-	(26,818)	(3,915)	(12,534)	235,205
Inner City Angels	264,118	-	-	(25,436)	(3,712)	(11,888)	223,082
Inside Out Lesbian and Gay Film Festival	353,755	-	-	(34,067)	(4,974)	(15,922)	298,792
Kaeja d'Dance	26,684	-	-	(2,571)	(373)	(1,201)	22,539
Kingston Artists' Association	23,419	-	-	(2,255)	(330)	(1,054)	19,780
Kingston Regional Arts Council	2,668	-	-	(257)	(37)	(120)	2,254
Kingston Symphony Association	632,007	886	-	(60,981)	(8,892)	(28,441)	534,579
Kitchener-Waterloo Art Gallery	115,634	-	-	(11,136)	(1,628)	(5,204)	97,666
Kitchener-Waterloo Chamber Orchestra	27,085	-	-	(2,610)	(380)	(1,219)	22,876
Kitchener-Waterloo Symphony Orchestra Association	2,755,278	-	-	(265,340)	(38,740)	(124,011)	2,327,187
Koffler Gallery	95,609	-	-	(9,207)	(1,345)	(4,303)	80,754
La Galerie du Nouvel-Ontario, centre d'artistes	38,020	-	-	(3,661)	(534)	(1,711)	32,114
Latcham Gallery Association	35,350	-	-	(3,404)	(497)	(1,591)	29,858
Le Conseil des Arts de Hearst	248,480	-	-	(23,930)	(3,494)	(11,184)	209,872
Le Théâtre de la Vieille 17	56,870	-	-	(5,477)	(799)	(2,560)	48,034
Le Théâtre du Nouvel-Ontario	89,901	-	-	(8,658)	(1,264)	(4,046)	75,933
Le Théâtre du Trillium	173,248	-	-	(16,684)	(2,434)	(7,798)	146,332
League of Canadian Poets	157,011	-	-	(15,122)	(2,208)	(7,067)	132,614
Les Éditions L'Interligne	65,250	-	-	(6,283)	(920)	(2,937)	55,110

Schedule II
Ontario Arts Foundation
Schedule of the Arts Endowment Funds

For the year ended March 31, 2020

	Fund Balances March 31, 2019	Contributions Received	Transfers Between Funds	Investment Income (loss)	Expenses	Payout	Fund Balances March 31, 2020
Liaison of Independent Filmmakers of Toronto	103,950	-	-	(10,011)	(1,462)	(4,679)	87,798
Lighthouse Festival Theatre	163,592	-	-	(15,755)	(2,296)	(7,363)	138,178
London Community Orchestra	3,662	-	-	(353)	(54)	(165)	3,090
London Fanshawe Symphonic Chorus	111,766	-	-	(10,768)	(1,571)	(5,007)	94,420
London Symphonia	-	1	379,422	(36,678)	(4,833)	(17,091)	320,821
Lost & Found Theatre	110,269	-	-	(10,620)	(1,549)	(4,963)	93,137
MacLaren Art Centre	49,759	-	-	(4,792)	(698)	(2,240)	42,029
Magnus Theatre	132,544	-	-	(12,764)	(1,864)	(5,966)	111,950
Mammalian Diving Reflex	5,953	-	-	(572)	(84)	(268)	5,029
MASC Artists for Schools and Communities	145,199	-	-	(13,982)	(2,042)	(6,535)	122,640
Mass Culture	297,346	-	-	(27,842)	(4,180)	(20,000)	245,324
McIntosh Gallery	361,892	-	-	(34,851)	(5,087)	(16,288)	305,666
Mercer Union, A Centre for Contemporary Art	43,355	-	-	(4,177)	(611)	(1,951)	36,616
Mississauga Choral Society	124,121	-	-	(11,954)	(1,746)	(5,587)	104,834
Mixed Company Theatre	32,243	-	-	(3,106)	(453)	(1,451)	27,233
Modern Times Stage Company	7,954	-	-	(766)	(112)	(358)	6,718
MOTUS O dance theatre	30,871	-	-	(2,974)	(434)	(1,389)	26,074
Music TORONTO	188,951	-	-	(18,196)	(2,657)	(8,504)	159,594
Muskoka Chautauqua	12,054	-	-	(1,160)	(170)	(543)	10,181
National Shevchenko Musical Ensemble Guild of Canada	107,711	-	-	(10,373)	(1,514)	(4,848)	90,976
National Youth Orchestra of Canada	785,879	52,899	-	(83,513)	(11,419)	(32,503)	711,343
Native Earth	57,829	-	-	(5,569)	(812)	(2,603)	48,845
Necessary Angel Theatre Company	175,170	-	-	(16,868)	(2,464)	(7,884)	147,954
New Music Concerts	105,819	-	-	(10,191)	(1,487)	(4,763)	89,378
Niagara Symphony Association	221,983	-	-	(21,378)	(3,122)	(9,991)	187,492
Nightwood Theatre	109,044	-	-	(10,502)	(1,533)	(4,908)	92,101
Nine Sparrows Arts Foundation	14,422	-	-	(1,391)	(202)	(649)	12,180
Norfolk Arts Centre at Lynnwood National Historic Site	63,484	-	-	(6,456)	(893)	-	56,135
Northern Lights Festival Boréal	101,210	-	-	(9,747)	(1,423)	(4,555)	85,485
Numus Concerts Inc.	28,868	-	-	(2,779)	(406)	(1,299)	24,384
Oakville Arts Council	97,551	-	-	(9,395)	(1,369)	(4,391)	82,396
Oakville Galleries	86,526	-	-	(8,333)	(1,218)	(3,894)	73,081
Obsidian Theatre Company	72,298	750	-	(7,077)	(1,019)	(3,304)	61,648
Odyssey Theatre	114,419	-	-	(11,019)	(1,609)	(5,150)	96,641
Ontario Association of Art Galleries	85,134	-	-	(8,200)	(1,197)	(3,832)	71,905
Ontario Handweavers and Spinners	31,744	-	-	(3,056)	(447)	(1,429)	26,812
Open Studio	166,084	-	-	(15,995)	(2,335)	(7,475)	140,279
Opera Atelier	205,744	-	-	(19,813)	(2,895)	(9,260)	173,776
Opera Canada	124,405	-	-	(11,982)	(1,748)	(5,599)	105,076
Opera in Concert	111,466	-	-	(10,736)	(1,568)	(5,017)	94,145
Opera Lyra	575,276	-	(574,657)	148	(767)	-	0
Opera.ca	18,121	-	-	(1,746)	(253)	(816)	15,306

Schedule II
Ontario Arts Foundation
Schedule of the Arts Endowment Funds

For the year ended March 31, 2020

	Fund Balances March 31, 2019	Contributions Received	Transfers Between Funds	Investment Income (loss)	Expenses	Payout	Fund Balances March 31, 2020
Orchestra London (Canada)	379,831	-	(379,422)	98	(507)	-	-
Orchestra Toronto	88,677	-	-	(8,538)	(1,248)	(3,991)	74,900
Orchestras Canada	179,618	-	-	(17,297)	(2,526)	(8,084)	151,711
Orchestras Mississauga	190,293	-	-	(18,327)	(2,674)	(8,565)	160,727
Orillia Museum of Art and History	89,275	-	-	(8,597)	(1,255)	(4,018)	75,405
Ottawa Art Gallery / Galerie d'art d'Ottawa	348,124	-	-	(33,527)	(4,894)	(15,669)	294,034
Ottawa Arts Council / Conseil des arts d'Ottawa	48,564	-	-	(4,677)	(685)	(2,186)	41,016
Ottawa Bluesfest	54,818	-	-	(5,279)	(772)	(2,467)	46,300
Ottawa Chamber Music Society	265,688	-	150,000	(40,087)	(5,646)	(18,698)	351,257
Ottawa International Jazz Festival	38,537	-	-	(3,713)	(543)	(1,734)	32,547
Ottawa School of Art	38,950	-	-	(3,751)	(549)	(1,753)	32,897
Ottawa Symphony Orchestra	159,222	-	424,657	(56,382)	(7,649)	(26,312)	493,536
Peggy Baker Dance Projects	64,242	-	-	(6,187)	(902)	(2,891)	54,262
Peterborough Artists Inc. "Artspace"	65,949	-	-	(6,351)	(930)	(2,968)	55,700
Peterborough Symphony Orchestra	31,943	-	-	(3,077)	(449)	(1,437)	26,980
Planet in Focus	9,869	-	-	(950)	(139)	(444)	8,336
Pleiades Theatre	30,229	-	-	(2,911)	(424)	(1,361)	25,533
Power Plant Contemporary Art Gallery at Harbourfront	426,654	-	-	(41,087)	(5,999)	(19,203)	360,365
Professional Writers Association of Canada	12,534	-	-	(1,206)	(179)	(564)	10,585
Prologue to the Performing Arts	261,789	-	-	(25,211)	(3,682)	(11,783)	221,113
Quinte Arts Council	128,855	-	-	(12,409)	(1,813)	(5,800)	108,833
Quinte Ballet School of Canada	350,306	-	-	(33,736)	(4,926)	(15,767)	295,877
Quinte Symphony	12,665	-	-	(1,219)	(180)	(570)	10,696
Red Maple Foundation	84,847	-	-	(8,172)	(1,194)	(3,819)	71,662
Regent Theatre Foundation	89,353	-	-	(8,605)	(1,257)	(4,022)	75,469
Renaissance Singers	6,858	-	-	(659)	(97)	(309)	5,793
Robert McLaughlin Gallery	111,355	-	-	(10,724)	(1,568)	(5,012)	94,051
Rodman Hall Arts Centre	218,554	-	-	(21,049)	(3,073)	(9,837)	184,595
Roseneath Theatre	38,789	-	-	(3,736)	(545)	(1,746)	32,762
Royal Canadian Academy of Arts	96,107	-	-	(9,255)	(1,352)	(4,326)	81,174
Royal Conservatory of Music	2,633,012	-	-	(253,566)	(37,019)	(118,508)	2,223,919
S.A.W. Gallery	33,550	-	-	(3,231)	(473)	(1,510)	28,336
S.A.W. Video	119,849	-	-	(11,542)	(1,684)	(5,394)	101,229
Scarborough Arts Council	83,694	-	-	(8,059)	(1,178)	(3,767)	70,690
Scarborough Philharmonic Orchestra	72,978	-	-	(7,028)	(1,027)	(3,285)	61,638
School of Dance (Ottawa) Pre-Professional Programme	257,709	-	-	(24,817)	(3,624)	(11,599)	217,669
School of Toronto Dance Theatre	65,071	-	-	(6,266)	(917)	(2,929)	54,959
Seaway Valley Singers	4,489	-	-	(431)	(64)	(202)	3,792
Shakespeare In Action	59,173	-	-	(5,698)	(833)	(2,663)	49,979
Sinfonia Toronto	51,789	100	-	(5,000)	(729)	(2,325)	43,835
Smile Theatre	89,259	-	-	(8,595)	(1,255)	(4,017)	75,392
Solar Stage	146,274	-	-	(14,086)	(2,056)	(6,584)	123,548

Schedule II
Ontario Arts Foundation
Schedule of the Arts Endowment Funds

For the year ended March 31, 2020

	Fund Balances March 31, 2019	Contributions Received	Transfers Between Funds	Investment Income (loss)	Expenses	Payout	Fund Balances March 31, 2020
Soulpepper Theatre Company	3,791,487	-	-	(363,603)	(53,308)	(183,391)	3,191,185
Soundstreams Canada	104,649	-	-	(10,080)	(1,471)	(4,710)	88,388
St. Bernadette's Family Resource Centre	72,242	-	-	(6,958)	(1,015)	(3,251)	61,018
St. Thomas - Elgin Public Art Centre	58,328	-	-	(5,616)	(821)	(2,625)	49,266
Station Gallery	70,028	-	-	(6,744)	(986)	(3,152)	59,146
Stirling Festival Theatre	103,947	-	-	(10,011)	(1,462)	(4,678)	87,796
Storytelling Toronto	65,313	-	-	(6,289)	(920)	(2,940)	55,164
Stratford Summer Music	25,788	-	-	(2,483)	(363)	(1,161)	21,781
Sudbury Symphony Orchestra Association	69,342	-	-	(6,677)	(977)	(3,121)	58,567
Symphony Hamilton	14,969	-	-	(1,442)	(211)	(674)	12,642
Tafelmusik Baroque Orchestra	1,836,742	-	-	(176,891)	(25,825)	(82,611)	1,551,415
Talisker Players Chamber Music	5,414	-	-	(521)	(77)	(244)	4,572
Tapestry New Opera Works	263,814	278,148	-	(62,027)	(5,667)	(12,013)	462,255
Tarragon Theatre	1,569,839	-	-	(151,179)	(22,072)	(70,656)	1,325,932
Textile Museum of Canada	217,175	-	-	(20,915)	(3,052)	(9,767)	183,441
The Cellar Singers	9,613	-	-	(925)	(135)	(433)	8,120
The Grand Theatre	688,791	-	-	(66,332)	(9,684)	(31,001)	581,774
Théâtre Action	146,267	-	-	(14,085)	(2,056)	(6,583)	123,543
Theatre Collingwood	12,029	-	-	(1,157)	(169)	(541)	10,162
Theatre Columbus	67,446	-	-	(6,496)	(948)	(3,036)	56,966
Theatre Direct Canada	118,927	-	-	(11,453)	(1,673)	(5,353)	100,448
Théâtre français de Toronto	94,092	-	-	(9,062)	(1,324)	(4,235)	79,471
Theatre Gargantua	8,284	-	-	(797)	(116)	(373)	6,998
Theatre Kingston	17,804	-	-	(1,715)	(250)	(801)	15,038
Théâtre la Catapulte	85,843	-	-	(8,268)	(1,206)	(3,864)	72,505
Theatre Orangeville	56,442	-	-	(5,435)	(795)	(2,540)	47,672
Theatre Passe Muraille	215,411	-	-	(20,745)	(3,027)	(9,695)	181,944
Thirteen Strings Chamber Orchestra	74,434	-	-	(7,168)	(1,048)	(3,350)	62,868
Thousand Islands Foundation for the Performing Arts	853,909	-	-	(82,235)	(12,006)	(38,433)	721,235
Thunder Bay Art Gallery	35,846	-	-	(3,451)	(507)	(1,613)	30,275
Thunder Bay Symphony Orchestra	40,414	-	-	(3,893)	(569)	(1,819)	34,133
Timmins Symphony Orchestra	170,045	-	-	(16,376)	(2,392)	(7,653)	143,624
Toronto Arts Foundation	38,071	-	-	(3,667)	(535)	(1,714)	32,155
Toronto Children's Chorus	1,274,137	-	-	(122,702)	(17,915)	(57,347)	1,076,173
Toronto Consort	44,104	-	-	(4,247)	(620)	(1,985)	37,252
Toronto Dance Theatre	203,754	-	-	(19,623)	(2,864)	(9,171)	172,096
Toronto International Film Festival	6,330,432	-	-	(609,629)	(88,971)	(284,910)	5,346,922
Toronto Mendelssohn Choir	213,792	-	-	(20,589)	(3,004)	(9,623)	180,576
Toronto Operetta Theatre	173,296	-	-	(16,689)	(2,434)	(7,800)	146,373
Toronto School of Art	92,178	-	-	(8,877)	(1,295)	(4,149)	77,857
Toronto Summer Music Foundation	249,929	50,000	-	(30,697)	(3,864)	(10,895)	254,473
Trinity Square Video	171,174	-	-	(16,484)	(2,408)	(7,704)	144,578

Schedule II
Ontario Arts Foundation
Schedule of the Arts Endowment Funds

For the year ended March 31, 2020

	Fund Balances March 31, 2019	Contributions Received	Transfers Between Funds	Investment Income (loss)	Expenses	Payout	Fund Balances March 31, 2020
Upper Canada Playhouse	6,758	-	-	(651)	(95)	(304)	5,708
Vibe Arts	321,927	-	-	(31,002)	(4,525)	(14,489)	271,911
Visual Arts Centre of Clarington	67,214	-	-	(6,473)	(944)	(3,025)	56,772
Volcano	9,937	-	-	(957)	(139)	(447)	8,394
Westben Arts Festival Theatre	8,710	-	-	(838)	(124)	(392)	7,356
White Water Gallery	39,261	-	-	(3,781)	(551)	(1,767)	33,162
Windsor Symphony Orchestra	761,482	185,000	-	(97,689)	(12,009)	(34,366)	802,418
WKP Kennedy Gallery	77,395	-	-	(7,454)	(1,088)	(3,483)	65,370
Women's Musical Club of Toronto	56,636	-	-	(5,453)	(797)	(2,549)	47,837
Workers Arts and Heritage Centre	154,340	-	-	(14,862)	(2,171)	(6,947)	130,360
Writers' Union of Canada	31,277	-	-	(3,012)	(438)	(1,408)	26,419
Young People's Theatre	608,993	-	-	(58,647)	(8,561)	(27,410)	514,375
YYZ Artists' Outlet	86,685	-	-	(8,349)	(1,218)	(3,902)	73,216
	\$ 63,974,542	\$ 614,895	\$ -	\$ (6,132,521)	\$ (899,906)	\$ (3,600,007)	\$ 53,957,003

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, 2020

	Fund Balances March 31, 2019	Heritage Grants Received	Transfers Between Funds	Investment Income (loss)	Expenses	Payout	Fund Balances March 31, 2020
Ballet Jörgen Canada	\$ 1,616	\$ -	\$ -	\$ (158)	\$ (21)	\$ (63)	\$ 1,374
Canadian Music Centre	134,886	9,889	-	(14,296)	(1,898)	(5,065)	123,516
Canadian Stage	476,564	-	-	(45,894)	(6,703)	(21,450)	402,517
Chorus Niagara	9,545	-	-	(921)	(135)	(416)	8,073
Company Theatre, The	65,743	-	-	(6,378)	(925)	(2,580)	55,860
Continuum Contemporary Theatre	2,159	-	-	(208)	(32)	(94)	1,825
Drayton Entertainment	466,529	13,093	-	(46,662)	(6,559)	(19,626)	406,775
Elmer Iseler Singers	4,210	-	-	(406)	(59)	(184)	3,561
Factory Theatre	10,804	-	-	(1,040)	(152)	(486)	9,126
Festival of the Sound	19,085	9,902	-	(3,028)	(269)	(831)	24,859
Fringe of Toronto Theatre Festival	51,732	-	-	(4,999)	(729)	(2,190)	43,814
Hamilton Philharmonic Orchestra	427,653	7,261	-	(42,076)	(6,016)	(19,064)	367,758
Inside Out Lesbian and Gay Film Festival	150,700	-	-	(14,604)	(2,119)	(6,011)	127,966
Kingston Symphony Association	153,951	585	-	(14,896)	(2,165)	(6,925)	130,550
Kitchener-Waterloo Symphony Orchestra	224,303	-	-	(21,601)	(3,153)	(10,096)	189,453
London Symphonia	-	-	86,662	(8,396)	(1,104)	(3,736)	73,426
National Youth Orchestra of Canada	921,958	37,402	-	(93,724)	(12,967)	(37,720)	814,949
Obsidian Theatre Company	40,496	-	-	(3,921)	(570)	(1,645)	34,360
Opera Atelier	-	198,035	-	(23,747)	-	-	174,288
Orchestra London (Canada)	86,756	-	(86,662)	22	(116)	-	-
Roseneath Theatre	9,441	-	-	(910)	(135)	(426)	7,970
Sinfonia Toronto	4,800	66	-	(471)	(66)	(215)	4,114
Soulpepper Theatre Company	2,404,708	-	-	(230,560)	(33,812)	(116,729)	2,023,607
Stratford Summer Music	-	23,641	-	(2,835)	-	-	20,806
SweetWater Music Festival	-	2,680	-	(321)	-	-	2,359
Tafelmusik Baroque Orchestra	1,890,206	-	-	(182,073)	(26,584)	(84,727)	1,596,822
Tapestry Opera	-	183,610	-	(22,017)	-	-	161,593
Tarragon Theatre	350,225	-	-	(33,727)	(4,925)	(15,763)	295,810
Théâtre français de Toronto	21,580	-	-	(2,078)	(303)	(971)	18,228
Théâtre la Catapulte	10,750	-	-	(1,034)	(149)	(484)	9,083
Theatre Passe Muraille	-	37,032	-	(4,441)	-	-	32,591
Thousand Islands Foundation for the Performing Arts	191,796	-	-	(18,469)	(2,699)	(8,633)	161,995
Toronto Children's Chorus	553,578	-	-	(53,310)	(7,785)	(24,916)	467,567
Toronto International Film Festival	106,625	-	-	(10,274)	(1,499)	(4,768)	90,084
Toronto Summer Music Foundation	196,322	33,006	-	(22,957)	(2,761)	(8,063)	195,547
Windsor Symphony Orchestra	43,696	122,121	-	(18,851)	(615)	(1,967)	144,384
	\$ 9,032,417	\$ 678,323	\$ -	\$ (951,261)	\$ (127,025)	\$ (405,844)	\$ 8,226,610