

Financial Statements of

ONTARIO ARTS FOUNDATION

And Independent Auditor's Report thereon

Year ended March 31, 2023



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INDEPENDENT AUDITOR'S 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, 2023
- the statement of operations and changes in fund balances for the year then ended
- the statement of rereasurement gains and losses for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2023, and its results of operations, its changes in fund balances, its rereasurement gains and losses and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's 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.

Auditor's 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 auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

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

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



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's 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 14, 2023

ONTARIO ARTS FOUNDATION

Statement of Financial Position

March 31, 2023, with comparative information for 2022

			2023	2022
	Operating Fund	Restricted and Endowment Funds	Total	Total
Assets				
Current assets:				
Cash	\$ 615,784	\$ 2,221,636	\$ 2,837,420	\$ 3,486,493
Investments (note 7(a))	–	93,256,422	93,256,422	92,609,476
Prepaid expenses and other	12,372	–	12,372	11,816
	<u>\$ 628,156</u>	<u>\$ 95,478,058</u>	<u>\$ 96,106,214</u>	<u>\$ 96,107,785</u>
Liabilities and Fund Balances				
Current liabilities:				
Accounts payable and accrued liabilities	\$ 35,058	\$ –	\$ 35,058	\$ 258,459
Deferred rent	119,962	–	119,962	47,892
	<u>155,020</u>	<u>–</u>	<u>155,020</u>	<u>306,351</u>
Fund balances:				
Restricted	–	576,980	576,980	1,030,877
Endowment (note 4)	–	67,793,149	67,793,149	66,042,293
Unrestricted	473,136	–	473,136	421,393
Accumulated remeasurement gains	–	27,107,929	27,107,929	28,306,871
	<u>473,136</u>	<u>95,478,058</u>	<u>95,951,194</u>	<u>95,801,434</u>
Commitments (note 8)				
	<u>\$ 628,156</u>	<u>\$ 95,478,058</u>	<u>\$ 96,106,214</u>	<u>\$ 96,107,785</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, 2023, with comparative information for 2022

	Operating Fund		Restricted and Endowment Funds		2023	2022
	2023	2022	2023	2022	Total	Total
Income:						
Contributions (Schedule I)	\$ –	\$ –	\$ 3,356,193	\$ 3,390,091	\$ 3,356,193	\$ 3,390,091
Fund administration fees (note 5)	454,221	499,510	–	–	454,221	499,510
Investment gain (note 7(b))	21,955	3,812	3,261,154	3,919,383	3,283,109	3,923,195
	476,176	503,322	6,617,347	7,309,474	7,093,523	7,812,796
Expenditures:						
Awards and payout (Schedule I)	–	–	4,456,607	5,024,849	4,456,607	5,024,849
Expenses (note 5 and Schedule I)	424,433	429,167	863,781	2,047,265	1,288,214	2,476,432
	424,433	429,167	5,320,388	7,072,114	5,744,821	7,501,281
Excess of income over expenditures	51,743	74,155	1,296,959	237,360	1,348,702	311,515
Fund balances, beginning of year	421,393	347,238	95,380,041	92,920,793	95,801,434	93,268,031
Net remeasurement gains (losses)	–	–	(1,198,942)	2,221,888	(1,198,942)	2,221,888
Fund balances, end of year	\$ 473,136	\$ 421,393	\$ 95,478,058	\$ 95,380,041	\$ 95,951,194	\$ 95,801,434

See accompanying notes to financial statements.

ONTARIO ARTS FOUNDATION

Statement of Remeasurement Gains and Losses

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Accumulated remeasurement gains, beginning of year	\$ 28,306,871	\$ 26,084,983
Net remeasurement gains (losses)	(1,198,942)	2,221,888
Accumulated remeasurement gains, end of year	\$ 27,107,929	\$ 28,306,871

See accompanying notes to financial statements.

ONTARIO ARTS FOUNDATION

Statement of Cash Flows

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Cash provided by (used in):		
Operating activities:		
Excess of income over expenditures	\$ 1,348,702	\$ 311,515
Gain on sale of investments (note 7(b))	(52,995)	(266,802)
Income distributions (note 7(b))	(3,085,685)	(3,608,490)
Change in non-cash operating working capital:		
Increase in prepaid expenses and other	(556)	(4,217)
Increase (decrease) in accounts payable and accrued liabilities	(223,401)	234,849
Increase (decrease) in deferred rent	72,071	(46,108)
	<u>(1,941,864)</u>	<u>(3,379,253)</u>
Investing activities:		
Purchase of investments	(5,513,210)	(2,161,546)
Proceeds from sale of investments	6,806,001	3,778,189
	<u>1,292,791</u>	<u>1,616,643</u>
Decrease in cash	(649,073)	(1,762,610)
Cash, beginning of year	3,486,493	5,249,103
Cash, end of year	<u>\$ 2,837,420</u>	<u>\$ 3,486,493</u>

See accompanying notes to financial statements.

ONTARIO ARTS FOUNDATION

Notes to Financial Statements

Year ended March 31, 2023

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, 2023

1. Significant accounting policies (continued):

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

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

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

(c) Revenue recognition:

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

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

(d) Financial instruments:

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

ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2023

1. Significant accounting policies (continued):

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

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

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

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

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

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

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

ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2023

1. Significant accounting policies (continued):

(e) Foreign currency:

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

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

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

(f) Employee benefits:

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

(g) Use of estimates:

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

ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2023

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 42 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, \$22,668 (2022 - \$18,790) 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, 2023

4. Endowment Fund balances:

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

	2023	2022
Ontario Arts Endowment Funds	\$ 50,383,433	\$ 49,961,510
Endowment Incentives Component of the Canada Cultural Investment Fund	9,934,205	9,413,647
Eldred Family Fund	1,246,110	748,114
Tafelmusik Baroque Orchestra Horst Dantz and Don Quick Endowed Fund	1,222,750	1,222,750
Leonard and Gabryela Osin Scholarship Fund	1,000,000	1,000,000
Cantabile Providence Endowment Fund	1,000,000	1,000,000
Paul de Hueck and Norman Walford Fund	768,388	768,388
Vivian Elizabeth Pilar Fund for Opera Atelier	300,000	300,000
Tafelmusik, Jeanne Lamon Young Artist & Futures Fund	245,039	156,884
James Stewart Inside Out Endowment Fund	227,821	227,821
The Andy McKim Endowment for New Work	120,391	114,731
Hugh D. McKellar Fund	120,000	120,000
The Anne & John Van Burek Fund for Translation in English	109,565	-
Laura Ciruls Painting Fund	103,477	103,477
Capitol Theatre Conservation Fund	100,000	100,000
Turk Family Fund for the School of Toronto Dance Theatre	92,281	92,281
Company Theatre Endowment Fund	85,000	85,000
Louis Applebaum Composers Fund	84,992	84,992
Canadian Music Centre - Legacy Fund	59,345	54,345
Associated Designers of Canada Endowment Fund	55,358	55,358
Canadian Music Centre - Harry Freedman Recording Fund	53,838	53,838
Canadian Music Centre - Hannah & Herbert Aitken Family Music Fund	51,907	50,907
Charles Peacock Endowed Fund	50,000	50,000
MASC Artists for Schools and Communities Endowment Fund	50,000	-
Peggy Baker Prize for Performance Fund at the School of Toronto Dance Theatre	50,000	-
Mary Jolliffe Fund	45,789	45,789
Neil F. Crory Fund - Stratford Summer Music	39,874	38,874
Canadian Music Centre - Violet Archer Fund	30,124	30,125
Linda and Ron Fritz Stratford Festival Endowment Fund	25,000	25,000
Linda and Ron Fritz Niagara Historical Society Endowment Fund	25,000	25,000
Ron and Linda Fritz Shaw Festival Theatre Endowment Fund	25,000	25,000
Stephen Sitarski Leadership Award Fund	24,650	24,650
Orford String Quartet Fund	18,220	18,220
Christina and Louis Quilico Fund	13,398	13,398
Canadian Music Centre - Godfrey Ridout	11,525	11,525
Canadian Music Centre - John Jacob Weinzweig Fund	7,967	7,967
SweetWater Mark Fewer Legacy Fund	7,602	7,602
Canadian Music Centre - Srul Irving Glick Fund	5,000	5,000
Music & Beyond Endowment Fund	100	100
	\$ 67,793,149	\$ 66,042,293

ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2023

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	
	2023	2022	2023	2022
Aggregate market value (Schedules I and II)	\$ 67,260,467	\$ 69,336,725	\$ 11,971,453	\$ 11,815,743
Less endowment portion	50,383,433	49,961,510	9,934,205	9,413,647
Expendable	\$ 16,877,034	\$ 19,375,215	\$ 2,037,248	\$ 2,402,096

\$1,965,352 (2022 - \$1,934,325) 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 \$454,221 (2022 - \$499,510), 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, 2023

6. Awards and payout:

Restricted and Endowment Funds:

Included in awards and payout (Schedule I) are the following:

Payout of income to fund awards is determined by the Board of Directors and calculated for the year ended March 31, 2023 at 4.75% of the average annual market value for the three years ended December 31, 2022, not including contributions made in 2022, 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:

	2023	2022
Cash and cash equivalents (includes investments in Notice Plan and restricted bank account)	7%	4%
Canadian equities	21%	22%
Foreign equities	54%	55%
Fixed income securities	16%	17%
Alternative	2%	2%

The Foundation currently holds \$14,870,529 (2022 - \$16,277,009) in fixed income securities that are exposed to interest rate risk. The coupons range from 0.90% to 11.95% (2022 - 0.25% to 8.75%). The Foundation is also exposed to other risk in its investment holdings (note 9(b) and (c)).

ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2023

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

(b) Net investment gain comprises the following:

	2023	2022
Gain on sale of investments	\$ 52,995	\$ 266,802
Income distributions	3,085,685	3,608,490
Bank interest	72,049	10,975
Notice plan interest	50,425	33,116
	<u>\$ 3,261,154</u>	<u>\$ 3,919,383</u>

8. Commitments:

The Foundation has an operating lease arrangement for its premises expiring in 2028. The minimum future payments and sublease revenue are as follows:

	Gross amount	Sublease	Net
2024	\$ 94,975	\$ 47,487	\$ 47,488
2025	98,400	49,200	49,200
2026	101,293	50,647	50,646
2027	102,560	51,280	51,280
2028	105,528	52,764	52,764
2029	26,718	13,359	13,359
	<u>\$ 529,474</u>	<u>\$ 264,737</u>	<u>\$ 264,737</u>

9. Financial instruments and risk disclosures:

(a) Liquidity risk:

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

ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2023

9. Financial instruments and risk disclosures (continued):

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

There have been no significant changes to the liquidity risk exposure from 2022.

(b) Interest rate and foreign currency risk:

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

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

(c) General market and economic risk:

Market risk arises as a result of trading equities and fixed income securities. Fluctuations in the market expose the Foundation to a risk of loss. The Foundation uses 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.

Schedule I
Ontario Arts Foundation
Schedule of Restricted and Endowment Funds

For the year ended March 31, 2023

	Fund Balances March 31, 2022	Contributions Received	Investment Income	Expenses (Note 5)	Awards and Payout (Note 6)	Fund Balances March 31, 2023
Ontario Arts Endowment Funds (Schedule II) (Note 2 (a))	\$ 69,336,725	\$ 421,923	\$ 1,415,708	\$ (599,395)	\$ (3,314,493)	\$ 67,260,468
Cultural Investment Fund (Schedule III) (Note 2 (b))	11,815,743	520,558	233,137	(101,812)	(496,173)	11,971,453
Tafelmusik Baroque Orchestra Horst Dantz and Don Quick Endowed Fund	1,783,004	-	35,211	(15,054)	(87,170)	1,715,991
Eldred Family Fund	901,186	497,996	65,868	(11,375)	-	1,453,675
Paul de Hueck and Norman Walford Fund	1,416,125	-	27,968	(13,818)	(50,000)	1,380,275
Leonard and Gabryela Osin Scholarship Fund	1,169,805	-	23,107	(9,870)	(57,186)	1,125,856
Cantabile Providence Endowment Fund	1,060,811	-	20,947	(8,951)	-	1,072,807
Virginia Cooper Fund	749,463	-	12,863	(7,985)	(25,000)	729,341
Pat and Tony Adams Freedom Fund for the Arts	-	687,621	(485)	(2,053)	(56,500)	628,583
Jini Stolk Creative Fellowship Fund	-	398,330	21,896	(1,683)	-	418,543
Kathleen McMorro Canadian Music Fund	391,710	25,419	8,683	(3,803)	(10,000)	412,009
Festival of the Sound Fund	397,805	-	7,854	(3,357)	-	402,302
Inside Out Operating Reserve Fund	362,716	-	7,161	(3,060)	-	366,817
Vivian Elizabeth Pilar Fund for Opera Atelier	328,373	-	6,484	(2,772)	-	332,085
Ontario Arts Foundation Artist Educator Fund	341,176	-	6,004	(3,255)	(12,000)	331,925
Ray Ferris Award Fund	290,148	-	5,729	(2,447)	-	293,430
Tafelmusik Baroque Orchestra Jeanne Lamont Young Artists and Futures Fund	183,955	88,155	16,055	(2,122)	(9,097)	276,946
Ruth Schwartz Foundation	3,316	252,500	34,150	(4,841)	(12,000)	273,125
James Stewart Inside Out Endowment Fund	260,946	-	5,152	(2,201)	-	263,897
Textile Museum of Canada Fund	258,765	-	5,110	(2,183)	(11,578)	250,114
Tapestry Opera Fund	225,317	-	4,448	(1,900)	-	227,865
Gina Wilkinson Fund	206,136	10,305	4,870	(2,607)	(17,500)	201,204
The Writers' Union of Canada Emergency Fund	198,457	-	3,918	(1,676)	-	200,699
Hugh D. McKellar Fund	205,065	-	3,526	(1,660)	(8,700)	198,231
The Writers' Union of Canada Advocacy and Special Projects Fund	192,252	-	3,797	(1,622)	-	194,427
William and Mary Corcoran Craft Fund	193,035	-	3,481	(1,589)	(5,000)	189,927
Ellen Ross Stuart Fund	174,929	4,000	3,795	(1,500)	-	181,224
Louis Applebaum Composers Fund	195,766	-	3,877	(3,471)	(15,000)	181,172
Laura Cirulis Painting Fund	185,757	-	2,994	(1,932)	(7,000)	179,819
Inside Out Strategic Innovation Fund	170,827	-	3,372	(1,442)	-	172,757
The Writers' Union of Canada Fund	162,917	-	3,218	(1,375)	-	164,760
Wuchien Michael Than Fund	171,956	60,000	349	(2,863)	(74,800)	154,642
Tom Phillips Young Artists 25 Fund	128,346	-	2,535	(1,084)	-	129,797
The Andy McKim Endowment for New Work	120,437	5,660	2,815	(1,060)	-	127,852
Indigenous Voices Awards Fund	153,158	22,120	3,876	(14,416)	(39,000)	125,738
The Anne & John Van Burek Fund for Translation in English	-	109,565	10,677	(618)	-	119,624
Gallery Stratford Fund	110,438	-	2,181	(932)	-	111,687
Stuart Hamilton Fund	113,888	-	2,248	(960)	(5,566)	109,610
Turk Family Fund for the School of Toronto Dance Theatre	105,135	-	2,076	(886)	-	106,325
Stratford Summer Music Fund	72,195	25,153	2,301	(741)	-	98,908
Capitol Theatre Conservation Fund	96,716	-	1,909	(817)	-	97,808
Company Theatre Endowment Fund	99,981	-	1,976	(843)	(4,886)	96,228
Art Song Foundation of Canada Fund	71,685	-	1,415	(606)	-	72,494
Orford String Quartet Fund	67,544	-	1,335	(569)	-	68,310
Canadian Music Centre - Legacy Fund	61,681	5,000	1,709	(549)	(2,906)	64,935
Textile Museum Curatorial Endowment Fund	66,912	-	1,321	(564)	(3,112)	64,557
Associated Designers of Canada Endowment Fund	60,351	-	1,191	(510)	-	61,032
Canadian Music Centre - Harry Freedman Recording Fund	63,223	-	1,248	(533)	(3,090)	60,848
Canadian Music Centre - Hannah & Herbert Aitken Family Music Fund	61,091	1,000	1,305	(522)	(2,969)	59,905

Schedule I
Ontario Arts Foundation
Schedule of Restricted and Endowment Funds

For the year ended March 31, 2023

	Fund Balances March 31, 2022	Contributions Received	Investment Income	Expenses (Note 5)	Awards and Payout (Note 6)	Fund Balances March 31, 2023
Mary Jolliffe Fund	56,809	-	1,122	(479)	-	57,452
MASC Artists for Schools and Communities Endowment Fund	-	50,000	4,909	(281)	-	54,628
Charles Peacock Endowed Fund	54,652	-	1,080	(460)	(1,000)	54,272
Peggy Baker Prize for Performance Fund at The School of Toronto Dance Theatre	-	50,000	1,739	(261)	-	51,478
Tim Sims Encouragement Fund	46,207	188	679	(371)	(2,500)	44,203
Neil F. Crory Fund - Stratford Summer Music	42,493	1,000	899	(363)	-	44,029
Dufferin Arts Council Reed Cooper Memorial Bursary Fund	41,844	-	827	(353)	(2,051)	40,267
Christina and Louis Quilico Fund	33,238	19,000	1,427	(1,795)	(15,000)	36,870
Canadian Music Centre - Violet Archer Fund	35,507	-	700	(300)	(1,735)	34,172
Linda and Ron Fritz Niagara Historical Society Endowment Fund	32,032	-	632	(270)	(1,542)	30,852
Interprovincial Music Camp	29,040	-	574	(243)	-	29,371
Ron and Linda Fritz Shaw Festival Theatre Endowment Fund	29,974	-	592	(253)	(1,443)	28,870
Linda and Ron Fritz Stratford Festival Endowment Fund	27,935	-	550	(235)	-	28,250
Christopher Dedrick Music Fund	24,501	-	484	(207)	-	24,778
Stephen Sitarski Leadership Award Fund	23,840	-	471	(202)	-	24,109
Stuart Conger Endowment Fund	20,308	-	403	(170)	-	20,541
Arts Etobicoke - Louise Garfield Scholarship Fund	17,151	-	338	(145)	(838)	16,506
Elizabeth L. Gordon Art Program	17,924	100,000	1,191	(5,000)	(97,900)	16,215
Canadian Music Centre - Godfrey Ridout	13,503	-	266	(114)	(656)	12,999
Canadian Music Centre - John Jacob Weinzweig Fund	9,246	-	182	(78)	(452)	8,898
SweetWater Mark Fewer Legacy Fund	9,128	-	180	(77)	(420)	8,811
Deborah Jarvis Award Fund	7,769	-	155	(64)	-	7,860
Arts Etobicoke - Clarkson Creativity Award	6,117	700	176	(58)	-	6,935
Richard Vaillancourt Fund	6,618	-	130	(56)	-	6,692
Canadian Music Centre - Srul Irving Glick Fund	5,858	-	114	(51)	(286)	5,635
SweetWater Music Festival Sustainability Fund	1,254	-	25	(11)	(58)	1,210
Music & Beyond Endowment Fund	126	-	2	-	-	128
	\$ 95,380,041	\$ 3,356,193	\$ 2,062,212	\$ (863,781)	\$ (4,456,607)	\$ 95,478,058

Schedule II
Ontario Arts Foundation
Schedule of the Arts Endowment Funds

For the year ended March 31, 2023

	Fund Balances March 31, 2022	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2023
4th Line Theatre Company	\$ 142,571	\$ -	\$ -	\$ 2,816	\$ (1,229)	\$ (6,974)	\$ 137,184
A Space	15,301	-	-	303	(132)	(748)	14,724
Agnes Etherington Art Centre	639,989	-	-	12,635	(5,508)	(31,289)	615,827
Algonquin Arts Council	19,370	-	-	382	(167)	(948)	18,637
Amabile Choirs of London, Canada	112,943	-	-	2,229	(973)	(5,525)	108,674
Amadeus Choir of Greater Toronto	93,935	-	-	1,852	(808)	(4,595)	90,384
Amici Chamber Ensemble	9,081	-	-	179	(78)	(444)	8,738
Arcady	7,018	-	-	139	(62)	(343)	6,752
Arraymusic	92,479	-	-	1,826	(797)	(4,524)	88,984
Art Gallery of Algoma	151,337	-	-	2,987	(1,303)	(7,403)	145,618
Art Gallery of Burlington	628,414	-	-	12,406	(5,411)	(30,741)	604,668
Art Gallery of Guelph	507,497	-	-	10,021	(4,370)	(24,811)	488,337
Art Gallery of Hamilton	3,597,617	-	-	71,018	(30,973)	(175,987)	3,461,675
Art Gallery of Mississauga	15,596	-	-	307	(134)	(763)	15,006
Art Gallery of Northumberland	110,297	-	-	2,178	(951)	(5,395)	106,129
Art Gallery of Peterborough	140,249	-	-	2,769	(1,206)	(6,861)	134,951
Art Gallery of Sudbury / Galerie d'art de Sudbury	209,205	-	-	4,129	(1,803)	(10,228)	201,303
Art Gallery of Windsor	592,208	-	-	11,689	(5,099)	(28,969)	569,829
Art Gallery of York University	45,612	-	-	899	(393)	(2,231)	43,887
Art of Time Ensemble	44,291	-	-	875	(380)	(2,167)	42,619
Art Starts Neighbourhood Cultural Centre	36,435	-	-	719	(316)	(1,782)	35,056
Artengine	7,315	-	-	145	(64)	(358)	7,038
Artheart Community Art Centre	21,394	-	131,058	10,569	(1,262)	(7,826)	153,933
Arts Council of Algoma	6,516	-	-	128	(55)	-	6,589
Arts Etobicoke	337,662	-	-	6,664	(2,907)	(16,430)	324,989
Arts Network Ottawa	55,802	-	-	1,101	(480)	(2,728)	53,695
B.A.A.N.N. Theatre Centre	61,025	-	-	1,205	(525)	(2,985)	58,720
Ballet Creole	53,053	-	-	1,048	(458)	(2,575)	51,068
Ballet Jörgen Canada	218,761	-	-	4,317	(1,883)	(10,669)	210,526
Bluewater Summer Playhouse	62,402	-	(63,354)	1,280	(328)	-	-
Blyth Festival	280,641	-	63,354	5,491	(2,627)	(16,781)	330,078
Brampton Arts Council	96,348	-	-	1,900	(829)	-	97,419
Brantford Symphony Orchestra Association	64,763	-	-	1,278	(557)	(3,168)	62,316
Brockville Concert Association	19,084	-	-	376	(164)	(933)	18,363
Brott Music Festival	315,274	-	-	6,224	(2,713)	(15,423)	303,362
Buddies in Bad Times Theatre	203,461	-	-	4,016	(1,751)	(9,953)	195,773
Burlington Symphony Orchestra	15,702	-	-	309	(135)	(768)	15,108
C The Visual Arts Foundation	104,604	-	-	2,065	(900)	(5,117)	100,652
C.C.M.C. Music Gallery	140,221	-	-	2,768	(1,206)	(6,855)	134,928
Canadian Art Foundation	289,476	-	-	4,630	(2,403)	(27,853)	263,850
Canadian Bookbinders and Book Artists Guild	189,240	4,200	-	3,991	(1,646)	(9,101)	186,684
Canadian Children's Book Centre	318,789	-	-	6,292	(2,744)	(15,594)	306,743
Canadian Children's Opera Company	131,330	-	-	2,591	(1,129)	(6,424)	126,368

Schedule II
Ontario Arts Foundation
Schedule of the Arts Endowment Funds

For the year ended March 31, 2023

	Fund Balances March 31, 2022	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2023
Canadian Contemporary Dance Theatre	152,924	-	-	3,020	(1,316)	(7,481)	147,147
Canadian Cultural Society of the Deaf	60,775	-	-	1,201	(525)	(2,973)	58,478
Canadian Film Centre	4,064,691	-	-	80,237	(34,994)	(199,052)	3,910,882
Canadian Stage	1,389,883	-	-	27,437	(11,966)	(67,988)	1,337,366
Cantabile Choirs of Kingston	116,772	-	-	2,304	(1,006)	(5,712)	112,358
Capitol Theatre Heritage Foundation	419,538	-	-	8,281	(3,612)	(7,594)	416,613
Carousel Players	152,583	-	-	3,010	(1,316)	(7,460)	146,817
Centre for Indigenous Theatre	86,706	-	-	1,711	(745)	(4,242)	83,430
Chatham Concert Band Association	27,571	-	-	547	(238)	(1,349)	26,531
Choirs Ontario	259,456	-	-	5,123	(2,233)	(12,692)	249,654
Chorus Niagara	160,482	-	-	3,168	(1,382)	(7,829)	154,439
Cinefest Sudbury International Film Festival	40,701	-	-	805	(350)	(1,991)	39,165
Cityfolk Festival	40,601	-	-	802	(349)	(1,986)	39,068
Clay and Paper Theatre	15,974	-	-	316	(139)	(781)	15,370
Compagnie Vox Théâtre	79,777	-	-	1,574	(689)	(3,900)	76,762
Continuum Contemporary Music	15,284	-	5,798	752	(180)	(840)	20,814
Corpus Dance Projects	5,274	-	-	105	(45)	(258)	5,076
Craft Ontario	72,099	-	-	1,426	(620)	(3,527)	69,378
Creative Works Studio	8,501	-	-	169	(72)	(416)	8,182
Dance Collection Danse	99,519	-	-	1,962	(857)	(4,865)	95,759
Dancemakers	119,890	-	-	2,366	(1,032)	(5,865)	115,359
Dancer Transition Resource Centre	185,133	-	-	3,657	(1,593)	(9,056)	178,141
Dancetheatre David Earle	4,684	-	-	93	(42)	(229)	4,506
DanceWorks	165,776	-	-	3,273	(1,427)	(8,109)	159,513
DAREarts Foundation Inc.	71,896	-	-	1,418	(620)	(3,517)	69,177
DE-BA-JEH-MU-JIG Theatre Group	87,988	-	-	1,737	(757)	-	88,968
Definitely Superior Art Gallery of Thunder Bay	26,863	-	-	532	(231)	(1,314)	25,850
Design Exchange	30,437	-	-	601	(261)	-	30,777
DNA Theatre	52,048	-	-	1,028	(448)	(2,546)	50,082
Drayton Entertainment	1,413,756	143,337	-	48,100	(13,130)	(69,320)	1,522,743
Dufferin Arts Council	207,146	-	-	4,089	(1,785)	(10,127)	199,323
Dundas Valley School of Art	198,853	-	-	3,925	(1,712)	(9,727)	191,339
Ed Video Media Arts Centre	8,527	-	-	169	(73)	(416)	8,207
Elmer Iseler Singers	233,256	-	-	4,606	(2,008)	(11,410)	224,444
Elora Festival	150,880	-	-	2,977	(1,299)	(7,380)	145,178
Equity Showcase Theatre	100,969	-	-	1,993	(869)	(4,939)	97,154
Esprit Orchestra	264,476	-	-	5,222	(2,278)	(12,938)	254,482
Factory Theatre	238,672	-	-	4,714	(2,056)	(11,675)	229,655
Festival of the Sound	489,044	6,527	-	10,293	(4,247)	(16,097)	485,520
Forest City Gallery	33,132	-	-	654	(286)	(1,621)	31,879
Fringe of Toronto Theatre Festival	273,817	-	-	5,405	(2,358)	(13,394)	263,470
Fujiwara Dance Inventions	24,690	-	-	487	(214)	(1,208)	23,755
Fusion: The Ontario Clay and Glass Association	78,721	-	-	1,554	(678)	(3,851)	75,746
Gallery 44 Centre for Contemporary Photography	114,771	-	-	2,265	(988)	(5,614)	110,434

Schedule II
Ontario Arts Foundation
Schedule of the Arts Endowment Funds

For the year ended March 31, 2023

	Fund Balances March 31, 2022	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2023
Gallery Stratford	134,671	-	-	2,656	(1,161)	(6,584)	129,582
Gallery TPW	16,459	-	-	325	(143)	(805)	15,836
Gardiner Museum	1,120,420	-	-	22,120	(9,647)	(54,777)	1,078,116
Georgian Bay Symphony	70,247	-	-	1,386	(606)	(3,436)	67,591
GLA Theatre Company	118,799	-	-	2,343	(1,021)	(5,808)	114,313
Glenhyrst Art Gallery of Brant	119,433	-	-	2,358	(1,028)	(5,842)	114,921
Grand Philharmonic Choir	49,440	-	-	977	(424)	(2,419)	47,574
Guelph Arts Council	63,240	-	-	1,249	(544)	(3,094)	60,851
Guelph Chamber Choir	40,248	-	-	793	(346)	(1,968)	38,727
Guelph Jazz Festival	53,967	-	-	1,065	(465)	(2,640)	51,927
Guelph Youth Music Centre	230,247	2,975	-	4,831	(2,007)	(11,265)	224,781
Haliburton Highlands Guild of Fine Arts	13,638	-	-	270	(116)	(667)	13,125
Hamilton Artists Inc.	14,975	-	-	294	(131)	(733)	14,405
Hamilton Arts Council	47,551	-	-	940	(408)	(2,326)	45,757
Hamilton Philharmonic Orchestra	586,084	11,000	-	12,647	(5,110)	(28,475)	576,146
Hannaford Street Silver Band	81,165	-	-	1,603	(698)	(3,970)	78,100
Homer Watson House & Gallery	92,720	-	-	1,831	(797)	(4,536)	89,218
Hot Docs	5,669	-	-	111	(48)	(277)	5,455
Huntsville Festival of the Arts	134,221	-	-	2,651	(1,159)	(6,566)	129,147
Idea Exchange	299,992	-	-	5,922	(2,582)	(14,667)	288,665
Inner City Angels	277,168	-	(262,116)	(14,821)	(231)	-	-
Inside Out Lesbian and Gay Film Festival	371,235	-	-	7,328	(3,198)	(18,160)	357,205
Intersection Music & Arts	1,278	-	-	23	(11)	(62)	1,228
Kaeja d'Dance	28,005	-	-	553	(240)	(1,370)	26,948
Kingston Artists' Association	24,575	-	-	485	(211)	(1,202)	23,647
Kingston Regional Arts Council	2,802	-	-	55	(22)	(137)	2,698
Kingston Symphony Association	664,225	-	-	13,113	(5,716)	(32,492)	639,130
Kitchener-Waterloo Art Gallery	121,348	-	-	2,395	(1,043)	(5,936)	116,764
Kitchener-Waterloo Chamber Orchestra	29,180	-	-	575	(249)	(1,427)	28,079
Kitchener-Waterloo Symphony Orchestra Association	2,891,406	-	-	57,078	(24,890)	(141,441)	2,782,153
Koffler Gallery	100,333	-	-	1,979	(864)	(4,908)	96,540
La Galerie du Nouvel-Ontario, centre d'artistes	40,961	-	-	809	(352)	(2,003)	39,415
Latham Art Centre	37,098	-	-	730	(318)	-	37,510
Le Conseil des Arts de Hearst	260,753	-	-	5,145	(2,245)	(12,755)	250,898
Le Théâtre de la Vieille 17	59,678	-	-	1,177	(514)	(2,919)	57,422
Le Théâtre du Nouvel-Ontario	96,850	-	-	1,914	(835)	(4,735)	93,194
Le Théâtre du Trillium	181,808	-	-	3,589	(1,565)	(8,894)	174,938
League of Canadian Poets	164,765	-	-	3,252	(1,418)	(8,060)	158,539
Les Éditions L'Interligne	68,470	-	-	1,352	(587)	(3,349)	65,886
Liaison of Independent Filmmakers of Toronto	109,081	-	-	2,153	(940)	(5,336)	104,958
Lighthouse Festival Theatre	171,678	-	-	3,389	(1,479)	(8,398)	165,190
London Community Orchestra	3,839	-	-	75	(32)	(188)	3,694
London Fanshawe Symphonic Chorus	117,326	-	-	2,316	(1,011)	(5,739)	112,892
London Symphonia	398,603	-	-	7,871	(3,433)	(19,499)	383,542

Schedule II
Ontario Arts Foundation
Schedule of the Arts Endowment Funds

For the year ended March 31, 2023

	Fund Balances March 31, 2022	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2023
MacLaren Art Centre	52,223	-	-	1,031	(449)	(2,555)	50,250
Magnus Theatre	139,092	-	-	2,745	(1,197)	(6,804)	133,836
Mammalian Diving Reflex Theatre Group	6,250	-	-	123	(54)	(306)	6,013
MASC Artists for Schools and Communities	156,420	-	-	3,087	(1,346)	(7,647)	150,514
Mass Culture	295,451	-	-	5,833	(2,544)	(14,681)	284,059
McIntosh Gallery	379,770	-	-	7,498	(3,270)	(18,578)	365,420
Mercer Union, A Centre for Contemporary Art	46,700	-	-	922	(402)	(2,283)	44,937
Mississauga Choral Society	133,712	-	-	2,640	(1,151)	(6,537)	128,664
Mixed Company Theatre	33,834	-	-	666	(294)	(1,655)	32,551
Modern Times Stage Company	8,570	-	-	171	(74)	(419)	8,248
MOTUS O dance theatre	32,418	-	-	638	(281)	(1,586)	31,189
Music TORONTO	203,530	-	-	4,018	(1,753)	(9,951)	195,844
Muskoka Chautauqua	12,647	-	-	250	(109)	(619)	12,169
National Shevchenko Musical Ensemble Guild of Canada	113,034	-	-	2,232	(972)	(5,529)	108,765
National Youth Orchestra of Canada	1,675,837	190,569	-	51,450	(15,498)	(54,583)	1,847,775
Native Earth Performing Arts Incorporated	62,301	-	-	1,229	(535)	(3,046)	59,949
Necessary Angel Theatre Company	209,349	-	-	4,131	(1,804)	(9,812)	201,864
New Music Concerts	111,046	-	-	2,193	(956)	(5,432)	106,851
Niagara Symphony Association	232,950	-	-	4,598	(2,005)	(11,395)	224,148
Nightwood Theatre	117,472	-	-	2,319	(1,012)	(5,743)	113,036
Nine Sparrows Arts Foundation	15,133	-	-	300	(132)	(740)	14,561
Norfolk Arts Centre at Lynnwood National Historic Site	79,065	-	-	1,560	(683)	-	79,942
Northern Lights Festival Boréal	106,211	-	-	2,095	(914)	(5,196)	102,196
Numus Concerts Inc.	30,296	-	-	597	(261)	(1,482)	29,150
Oakville Arts Council	102,368	-	-	2,021	(881)	(5,008)	98,500
Oakville Galleries	90,801	-	-	1,794	(783)	(4,442)	87,370
Obsidian Theatre Company	78,656	-	-	1,553	(677)	(3,845)	75,687
Odyssey Theatre	123,261	-	-	2,432	(1,061)	(6,026)	118,606
Ontario Association of Art Galleries	91,710	-	-	1,810	(790)	(4,484)	88,246
Ontario Handweavers and Spinners	33,309	-	-	658	(288)	(1,629)	32,050
Open Studio	178,917	-	-	3,531	(1,542)	(8,747)	172,159
Opera Atelier	215,907	-	-	4,262	(1,861)	(10,562)	207,746
Opera Canada	130,553	-	-	2,577	(1,124)	(6,386)	125,620
Opera in Concert	116,971	-	-	2,309	(1,006)	(5,722)	112,552
Opera.ca	19,014	-	-	375	(164)	(930)	18,295
Orchestra Toronto	95,535	-	-	1,885	(820)	(4,671)	91,929
Orchestras Canada	188,491	-	-	3,722	(1,624)	(9,221)	181,368
Orchestras Mississauga	199,693	-	-	3,943	(1,720)	(9,769)	192,147
Orillia Museum of Art and History	93,687	-	-	1,850	(805)	(4,583)	90,149
Ottawa Art Gallery / Galerie d'art d'Ottawa	365,325	-	-	7,212	(3,145)	(17,871)	351,521
Ottawa Arts Council / Conseil des arts d'Ottawa	50,958	-	-	1,007	(440)	(2,493)	49,032
Ottawa Bluesfest	57,525	-	-	1,136	(496)	(2,814)	55,351
Ottawa Chamber Music Society	436,440	-	-	8,617	(3,758)	(21,349)	419,950
Ottawa Jazz Festival	40,437	-	-	799	(348)	(1,978)	38,910

Schedule II
Ontario Arts Foundation
Schedule of the Arts Endowment Funds

For the year ended March 31, 2023

	Fund Balances March 31, 2022	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2023
Ottawa School of Art	40,871	-	-	807	(350)	(1,999)	39,329
Ottawa Symphony Orchestra	613,177	-	-	12,106	(5,277)	(29,995)	590,011
Peggy Baker Dance Projects	67,417	-	-	1,331	(579)	(3,298)	64,871
Peterborough Artists Inc. "Artspace"	69,207	-	-	1,365	(597)	(3,385)	66,590
Peterborough Symphony Orchestra	33,520	-	-	661	(289)	(1,640)	32,252
Planet in Focus	10,355	-	-	204	(90)	(507)	9,962
Pleiades Theatre	31,722	-	-	626	(272)	(1,552)	30,524
Power Plant Contemporary Art Gallery at Harbourfront Centre	459,625	-	-	9,074	(3,958)	(22,471)	442,270
Prologue to the Performing Arts	274,720	-	131,058	15,570	(3,445)	(20,218)	397,685
Quinte Arts Council	135,220	-	-	2,669	(1,164)	(6,615)	130,110
Quinte Ballet School of Canada	367,268	-	-	7,251	(3,162)	(17,972)	353,385
Quinte Symphony	13,290	-	-	264	(116)	(650)	12,788
Red Maple Foundation	89,037	-	-	1,759	(766)	(4,356)	85,674
Regent Theatre Foundation	93,765	-	-	1,849	(807)	(4,587)	90,220
Robert McLaughlin Gallery	116,854	-	-	2,306	(1,005)	(5,716)	112,439
Rodman Hall Arts Centre	241,372	-	-	4,762	(2,078)	-	244,056
Roseneath Theatre	40,703	815	-	917	(355)	(1,992)	40,088
Royal Canadian Academy of Arts	100,854	-	-	1,990	(868)	(4,934)	97,042
Royal Conservatory of Music	2,836,509	-	-	55,993	(24,420)	(138,676)	2,729,406
S.A.W. Gallery	35,206	-	-	694	(303)	(1,722)	33,875
S.A.W. Video	129,113	-	-	2,549	(1,112)	(6,312)	124,238
Scarborough Arts Council	87,828	-	-	1,734	(757)	(4,296)	84,509
Scarborough Philharmonic Orchestra	76,583	-	-	1,510	(660)	(3,746)	73,687
School of Dance (Ottawa)	270,439	-	-	5,337	(2,329)	(13,229)	260,218
School of Toronto Dance Theatre	68,281	-	-	1,346	(586)	(3,340)	65,701
Seaway Valley Singers	4,709	-	-	91	(42)	(230)	4,528
Shakespeare In Action	62,098	-	-	1,225	(536)	(3,038)	59,749
Sinfonia Toronto	54,472	-	-	1,075	(469)	(2,665)	52,413
Smile Theatre	93,670	-	-	1,850	(805)	(4,582)	90,133
Solar Stage	161,539	-	-	3,189	(1,391)	(7,769)	155,568
Soulpepper Theatre Company	4,064,643	-	-	80,235	(34,992)	(198,815)	3,911,071
Soundstreams Canada	112,734	-	-	2,227	(971)	(5,512)	108,478
St. Bernadette's Family Resource Centre	75,811	-	-	1,496	(652)	(3,709)	72,946
St. Thomas - Elgin Public Art Centre	61,210	-	-	1,208	(528)	(2,994)	58,896
Station Gallery	73,486	-	-	1,450	(633)	(3,595)	70,708
Stirling Festival Theatre	109,080	-	-	2,153	(940)	(5,336)	104,957
Storytelling Toronto	70,359	-	-	1,391	(606)	(3,440)	67,704
Stratford Summer Music	27,058	16,000	-	2,105	(323)	(1,333)	43,507
Sudbury Symphony Orchestra Association	74,697	-	-	1,474	(642)	(3,652)	71,877
Tafelmusik Baroque Orchestra	2,096,754	-	-	41,390	(18,052)	(99,723)	2,020,369
Talisker Players Chamber Music	6,131	-	(5,798)	(328)	(5)	-	-
Tapestry Opera	593,687	-	-	11,719	(5,113)	(28,954)	571,339
Tarragon Theatre	1,647,399	-	-	32,518	(14,184)	(80,587)	1,585,146
Textile Museum of Canada	233,958	-	-	4,619	(2,015)	(11,438)	225,124

Schedule II
Ontario Arts Foundation
Schedule of the Arts Endowment Funds

For the year ended March 31, 2023

	Fund Balances March 31, 2022	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2023
The Cellar Singers	10,087	-	-	198	(87)	(493)	9,705
The Grand Theatre	722,821	-	-	14,268	(6,225)	(35,359)	695,505
Théâtre Action	153,498	-	-	3,030	(1,322)	(7,509)	147,697
Theatre Collingwood	12,627	-	-	248	(109)	(618)	12,148
Theatre Columbus	70,776	-	-	1,397	(611)	(3,462)	68,100
Theatre Direct Canada	128,114	-	-	2,529	(1,103)	(6,264)	123,276
Théâtre français de Toronto	98,740	-	-	1,950	(849)	(4,830)	95,011
Theatre Gargantua	8,693	-	-	173	(75)	(425)	8,366
Theatre Kingston	18,687	-	-	370	(162)	(914)	17,981
Théâtre la Catapulte	92,481	-	-	1,828	(797)	(4,521)	88,991
Theatre Orangeville	60,804	-	-	1,200	(525)	(2,973)	58,506
Theatre Passe Muraille	232,064	-	-	4,581	(1,999)	(11,346)	223,300
Thirteen Strings Chamber Orchestra	78,114	-	-	1,542	(674)	(3,821)	75,161
Thousand Islands Foundation for the Performing Arts	896,097	-	-	17,688	(7,716)	(43,835)	862,234
Thunder Bay Art Gallery	37,615	-	-	743	(325)	(1,840)	36,193
Thunder Bay Symphony Orchestra	42,403	-	-	835	(365)	(2,074)	40,799
Timmins Symphony Orchestra	183,189	-	-	3,617	(1,577)	(8,956)	176,273
Toronto Arts Foundation	39,951	-	-	787	(344)	(1,954)	38,440
Toronto Children's Chorus	1,337,088	-	-	26,394	(11,511)	(65,407)	1,286,564
Toronto Consort	46,282	-	-	914	(399)	(2,264)	44,533
Toronto Dance Theatre	219,488	-	-	4,334	(1,891)	(10,731)	211,200
Toronto International Film Festival	6,643,294	-	-	131,123	(57,168)	(324,974)	6,392,275
Toronto Mendelssohn Choir	224,354	-	-	4,430	(1,930)	(10,975)	215,879
Toronto Operetta Theatre	181,861	-	-	3,592	(1,565)	(8,896)	174,992
Toronto School of Art	96,732	-	-	1,910	(835)	(4,732)	93,075
Toronto Summer Music Foundation	518,679	21,500	-	12,348	(4,588)	(15,814)	532,125
Trinity Square Video	179,629	-	-	3,545	(1,547)	(8,787)	172,840
Upper Canada Playhouse	7,096	-	-	139	(62)	(347)	6,826
Vibe Arts	337,833	-	-	6,669	(2,909)	(16,526)	325,067
Visual Arts Centre of Clarington	70,535	-	-	1,393	(609)	(3,450)	67,869
Volcano	10,429	-	-	207	(90)	(510)	10,036
Westben Arts Festival Theatre	9,138	-	-	180	(78)	(447)	8,793
White Water Gallery	41,201	-	-	814	(355)	(2,015)	39,645
Windsor Symphony Orchestra	988,753	25,000	-	22,998	(8,661)	(47,536)	980,554
WKP Kennedy Gallery	81,221	-	-	1,604	(701)	(3,973)	78,151
Women's Musical Club of Toronto	61,012	-	-	1,206	(525)	(2,983)	58,710
Workers Arts and Heritage Centre	161,967	-	-	3,196	(1,395)	(7,923)	155,845
Writers' Union of Canada	47,110	-	-	929	(403)	(2,069)	45,567
Young People's Theatre	639,083	-	-	12,615	(5,503)	(31,262)	614,933
YYZ Artists' Outlet	93,384	-	-	1,843	(803)	(4,566)	89,858
\$	69,336,725	\$ 421,923	\$ -	\$ 1,415,708	\$ (599,396)	\$ (3,314,493)	\$ 67,260,467

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, 2023

	Fund Balances March 31, 2022	Heritage Grants Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2023
Ballet Jörgen Canada	\$ 2,621	\$ -	\$ -	\$ 53	\$ (21)	\$ (85)	\$ 2,568
Canadian Music Centre	177,924	4,107	-	3,510	(1,532)	(8,257)	175,752
Canadian Stage	513,385	-	-	10,134	(4,425)	(25,100)	493,994
Cantabile Choirs of Kingston	122,390	-	-	2,417	(1,055)	-	123,752
Capitol Theatre Heritage Foundation	203,931	-	-	4,023	(1,756)	-	206,198
Chorus Niagara	10,303	-	-	203	(90)	(504)	9,912
Company Theatre, The	71,848	-	-	1,419	(619)	(3,503)	69,145
Continuum Contemporary Theatre	2,326	-	-	46	(21)	(114)	2,237
Drayton Entertainment	520,676	98,107	-	10,263	(4,488)	(25,421)	599,137
Ed Video Media Arts Centre	656	-	-	14	(8)	-	662
Elmer Iseler Singers	4,544	-	-	90	(40)	(222)	4,372
Factory Theatre	11,639	-	-	229	(100)	(569)	11,199
Festival of the Sound	183,213	4,467	-	3,613	(1,579)	-	189,714
Fringe of Toronto Theatre Festival	56,100	-	-	1,109	(485)	(2,739)	53,985
Hamilton Philharmonic Orchestra	483,069	7,529	-	9,533	(4,164)	(23,188)	472,779
Inside Out Lesbian and Gay Film Festival	164,383	-	-	3,245	(1,417)	-	166,211
Kingston Symphony Association	166,533	-	-	3,288	(1,434)	(8,141)	160,246
Kitchener-Waterloo Symphony Orchestra	241,634	-	-	4,769	(2,080)	(11,814)	232,509
London Symphonia	93,728	-	-	1,850	(808)	(4,581)	90,189
MASC Artists for Schools and Communities	-	34,223	-	(6)	-	-	34,217
National Youth Orchestra of Canada	1,485,131	159,900	-	29,287	(12,797)	(56,540)	1,604,981
Necessary Angel Theatre Company	13,632	-	-	270	(116)	-	13,786
Obsidian Theatre Company	43,945	-	-	868	(380)	(2,146)	42,287
Opera Atelier	225,478	-	-	4,449	(1,944)	-	227,983
Pleiades Theatre	-	74,992	-	(12)	-	-	74,980
Roseneath Theatre	10,163	-	-	201	(87)	(497)	9,780
School of Toronto Dance Theatre	60,764	34,223	-	1,194	(525)	-	95,656
Sinfonia Toronto	5,254	-	-	104	(45)	(257)	5,056
Soulpepper Theatre Company	2,578,314	-	-	50,885	(22,222)	(126,084)	2,480,893
Stratford Summer Music	26,919	10,845	-	530	(230)	-	38,064
SweetWater Music Festival	5,624	-	-	112	(47)	(228)	5,461
Tafelmusik Baroque Orchestra	2,132,227	60,338	-	42,078	(18,372)	(99,515)	2,116,756
Tapestry Opera	209,057	-	-	4,127	(1,800)	(10,177)	201,207
Tarragon Theatre	377,290	-	-	7,448	(3,251)	(18,446)	363,041
Théâtre français de Toronto	23,249	-	-	459	(199)	(1,137)	22,372
Théâtre la Catapulte	11,586	-	-	227	(99)	(566)	11,148
Theatre Passe Muraille	74,583	-	-	1,472	(641)	-	75,414
Thousand Islands Foundation for the Performing Arts	206,612	-	-	4,078	(1,780)	(10,101)	198,809
Toronto Children's Chorus	596,355	-	-	11,771	(5,138)	(29,156)	573,832
Toronto International Film Festival	114,914	-	-	2,270	(990)	(5,618)	110,576
Toronto Summer Music Foundation	359,921	14,716	-	7,101	(3,100)	(12,159)	366,479
Windsor Symphony Orchestra	223,822	17,111	-	4,416	(1,927)	(9,308)	234,114
	\$ 11,815,743	\$ 520,558	\$ -	\$ 233,137	\$ (101,812)	\$ (496,173)	\$ 11,971,453