



**BUILDING A
FOUNDATION
FOR THE ARTS**

**Ontario Arts
Foundation**
Annual Report
2022-2023



2022–2023

From the Executive Director

“New Normal” is an expression we hear a lot of these days but in reality, it just seems to mean that the old normal is gone and there is a great deal of uncertainty as to what today and tomorrow may bring. Staffing problems have become a significant issue. Audiences are unpredictable and inconsistent. Gone are the days of steady memberships and events at, or even close to, capacity. There still seem to be a lot of art lovers around, but it is hard to predict when they will show up. On top of that, we still have high inflation and economic uncertainty. The post-pandemic world seems almost as fraught as our lives under lockdown. Gone too are the government subsidies that provided a modest level of financial stability in the past couple of years.

All of these challenges are compounded by the long-term decline in government funding for the arts in Ontario. In 2007 there were slightly more than 12 million people in Ontario and the provincial budget included \$88 billion in spending. Last year those numbers had increased to over 15 million people and \$198 billion. Arts funding, through the Ontario Arts Council remained constant during that period at \$60 million. In real terms (after allowing for inflation) that’s a decline to the equivalent of under \$40 million.

While endowments are not a panacea, we have managed to increase payouts by greater than the inflation rate over the same period. That’s not to say that we haven’t had our challenges in years with poor market performance, we have. And I am not suggesting that we are doing something special. Rather, it’s a testament to a prudent board and the law of compounding returns.

Unfortunately, most small and mid-sized charities don’t have the resources to do a lot of legacy fundraising on top of everything else. It is for that reason that the Ontario Arts Endowment Fund and Canadian Heritage Endowment Incentives Component programs were, and are, so important.

Every year, running an arts charity seems to get a little harder. No one I have met is looking for a free ride. But wouldn’t it be nice if these programs could make things just a bit little easier? We will continue to advocate for these programs. In the meantime, we are honored to manage funds for our existing partners. We will continue to do what we can to try and support you.

Bruce Bennett
Executive Director

OAF 2022–2023 at a Glance



established in 1991

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



375 funds

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

\$95.5 MILLION

in
assets



\$4 MILLION

in Endowment
Income disbursed



\$450,000

awards and
grants paid out



\$3.4 MILLION IN NEW CONTRIBUTIONS AND MATCHING GRANTS

About the Ontario Arts Foundation

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



The work of the Ontario Arts Foundation

1. To receive and manage long-term funds in support of the arts in Ontario or elsewhere.
2. To make awards, grants or scholarships for outstanding accomplishments in the arts in Ontario or elsewhere.

Endowment Funds at Work

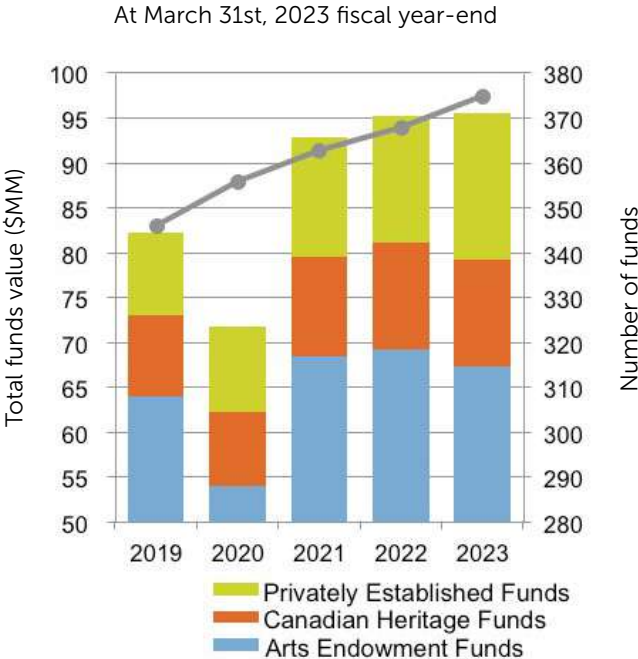
While Covid-19 seems to be largely over from a policy and news perspective, its effects continue to linger. Staffing problems are now common, and audiences are behaving differently than they have in the past. We are clearly operating with a new set of rules, but nobody seems to know what they are yet. Some of the old programs don't work anymore and new ways to engage must be explored. Last year, we indicated how valuable endowments can be in troubling times, thinking that we'd "return to normal" soon. Now we're seeing how important they are in times of significant change. We continue to be proud that we can help some organizations, even if it is only a little bit.

The arts environment continues to be a challenging one, and the board would have liked to at least maintain last year's funding level, we were also challenged by the markets. In fact, in calendar 2022 we experienced a 10% loss on investments. Fortunately, our practice of using a multi-year average in determining how much can be distributed helped. As a result, we were still able to distribute approximately 95% of the prior year's payout. We were also able to keep them above the levels paid out in 2021.

The Foundation applied jointly with 12 organizations this year for a matching grant from the Department of Canadian Heritage Endowment Incentives Component Matching Program. Grants totaling \$520,558 were received with a 68-cent-on-the-dollar matching rate. Demand for this program continues

to remain high in now its 21st year and is a very attractive resource for performing arts organizations seeking to build their long-term funds and enhance legacy giving.

In addition to the payouts under the endowment programs, \$450,000 in awards and grants were made to artists and arts organizations across the province funded through privately established funds. These funds continue to grow and show great momentum as donors are choosing to invest in the health and vitality of the arts in the province.



Awards from Private Funds in 2022–2023

Fund	Recipient	\$
Louis Applebaum Composers Award (media)	Debashis Sinha	15,000
Laura Ciruls Painting Award	Miguel Hernandez Autorino	7,000
Virginia and Myrtle Cooper Award in Costume Design	Anna Treusch	25,000
William and Mary Corcoran Craft Awards	Hannah Johnson (ceramics) Eunkung Lee (industrial design) Jamie Lo (textile) Neda Moshg (furniture) Robin Ritter (glass)	1,000 each
Paul deHueck and Norman Walford Career Achievement Award — Classical Singing	Barbara Hannigan	50,000
Indigenous Voices Award	Selina Boan Aimée Craft Édouard Itual Germain Brian Issac Brittany Luby Leslie Butt Meghan Eaker	5,000 5,000 5,000 5,000 5,000 2,000 2,000
<i>Established Indigenous Writers Award, Blue Met Society</i>	Joséphine Bacon Duncan Mercredi	5,000 5,000
Hugh D. McKellar Fund	St. Michael's Choir School Lambton County Music Festival	7,500 1,200
Kathleen McMorrow Canadian Music Fund	Afarin Mansouri	10,000
Ontario Arts Foundation Artist Educator Award	Mike Cope	12,000
Christina and Louis Quilico Awards	Midori Marsh Ariane Cossette Alex Hetherington Alex Halliday Queen Hezumuryango Charlotte Siegel	6,000 3,500 2,500 1000 each
Ruth and Sylvia Schwartz Children's Book Awards	Philippa Dowding, <i>Firefly</i> (Young Adult / Middle Reader Award) Brittany Luby / Joshua Mangeshig Pawis-Steckley, <i>Mii maanda ezhi-gkendmaanh / This Is How I Know</i> (Children's Picture Book Award)	6,000 per award
Tim Sims Encouragement Fund Award	Katie Chin	2,500
Gina Wilkinson Prize	Tanisha Taitt Renelitta Arluk Aviva Armour-Ostroff Makambe K. Simamba	10,000 2,500 2,500 2,500

Grants from Private Funds in 2022–2023

Fund		Grant Recipient	Amount
Pat and Tony Adams Freedom Fund for the Arts		Canadian Stage	3,000
		Community Music Schools of Toronto	1,000
		Crow's Theatre	10,000
		Fringe of Toronto Theatre Festival	11,250
		Garner Theatre Productions	5,000
		Jazz.FM91	10,000
		Native Earth Performing Arts	1,000
		Obsidian Theatre Company	1,000
		Outside the March Theatre Company	1,000
		Performing Arts Information Services TO	2,250
		Raven Collective Society	1,000
		Shakespeare in the Ruff	1,000
		Soulpepper Theatre	1,000
	Tarragon Theatre	1,000	
	Toronto Sketch Comedy Festival	7,000	
Elizabeth L. Gordon Art Program	Acquisition Grant	Art Gallery of Burlington	15,000
		Art Gallery of Hamilton	18,000
		Canadian Clay and Glass Gallery	6,000
		Doris McCarthy Gallery, University of TO	4,900
		Ottawa Art Gallery	6,000
		Thunder Bay Art Gallery	18,000
		Woodstock Art Gallery	2,200
	Development Grant	Agnes Etherington Art Centre	10,000
		Art Gallery of York University	7,000
		Textile Museum of Canada	7,900
Wuchien Michael Than Fund	Production Grant	Cahoots Theatre	5,000
		City Opera Vancouver	10,000
		Downstage Performance Society	10,000
		Royal Manitoba Theatre Centre	10,000
		Tarragon Theatre	10,000
		Theatre aux Ecuries	10,000
		Theatre Passe Muraille	10,000
	Special project	Vancouver Asian Canadian Theatre	3,400
	Development Grant – Phase 2	Buddies in Bad Times	5,000
		Theatre Passe Muraille	5,000
	Development Grant – Phase 1	Ottawa Fringe Festival	700
Tarragon Theatre		700	



Profile: Ray Ferris Innovation and Sustainability Grant



“As a mathematician, visual artist, and lifelong fan of live theatre, Ray hoped to champion innovators of the stage, especially the designers. I’m confident that the Ray Ferris Innovation and Sustainability Grant will see that hope fulfilled.”

— LEAH LAMBERT, RAY FERRIS’ SPOUSE

Among a number of wonderful awards and events this year, the launch of the Ray Ferris Innovation and Sustainability Grant stands out as being particularly special.

Ray was a very successful scientist and businessman with experience ranging across North America and around the world. After receiving a Masters in Science, the early part of his career had him working with NASA on the team that was responsible for the moon landing. Subsequent events took him to New York City, Los Angeles, Portugal, London, Vancouver, and finally Toronto, where he founded R.M. Ferris Research Consultants. He remained involved in the firm until his passing in 2019.

In addition to his business and science interests, Ray had a lifelong and varied interest in the arts. He created a portfolio of bold and colourful paintings and experimented with digital art and developed techniques to integrate his love for art, mathematics

and computer technology. He loved collaborating with local musicians and had a lifelong love of the theatre.

Through the generosity of his estate and of his family, the Ray Ferris Innovation and Sustainability Grant was created in 2022. It is open to Toronto-based theatre companies who successfully demonstrate a proposal for improved sustainability practices in an upcoming production. Advances can be considered, the creation of unique methods of delivering a narrative in live theatre; the development of new and sustainable processes in the construction and striking of a live theatre production; and transforming non-traditional or underused spaces into theatrical venues.

The inaugural grant recipient was announced at the Dora Mavor Moore Awards in June, 2023. Native Earth Performing Arts will use their grant for their upcoming production of *Women of the Fur Trade* by Frances Koncan.



RUTH AND SYLVIA SCHWARTZ AWARDS



ART GALLERY OF SUDBURY / GALERIE D'ART DE SUDBURY

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



GUELPH JAZZ FESTIVAL



THÉÂTRE ACTION

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

The logo for Cinéfest Sudbury is displayed in a light blue color on a dark background. It features the word "Cinéfest" in a large, stylized, sans-serif font, with "SUDBURY" in a smaller, all-caps, sans-serif font directly below it. The text is flanked by two laurel wreaths, one on the left and one on the right, which are also rendered in the same light blue color.

Cinéfest

SUDBURY



Profile: Jini Stolk Creative Fellowship

“Our mother cared, not only about Toronto’s arts sector, but about the people and communities in it. This fellowship will help Toronto’s arts managers think about new ideas, collaborate and learn— exactly what our mother would have wanted.”

— KASIA AND SARAH GLADKI

This past year the Toronto arts community lost a true champion. Jini Stolk’s impact on the arts in Toronto was far-reaching, first as general manager of Open Studio, and later as associate director of the Association of Canadian Publishers. She also held executive positions with the Toronto Alliance for the Performing Arts, Toronto Dance Theatre, and the Creative Trust, where she raised and distributed more than six million dollars to support the sustainability of over 50 small and medium sized performing arts organizations. In retirement, under the auspices of Toronto Arts Foundation, she established Creative Champions Network, a networking and learning program for arts board members.

Jini believed that the best way to ensure the creation of artistic work was to nurture healthy structures and organizations. She dedicated her career to supporting this often unheralded behind-the-scenes work of arts administrators. She had a love for learning and excelled at establishing and maintaining networks.



She thought critically about things and often challenged and reimagined current systems. Through her work she provided mentorship, opportunity, and access.

It is in recognition of Jini’s indomitable spirit that the Jini Stolk Creative Fellowship was created at the Ontario Arts Foundation. The fellowship will provide \$10,000 annually to an arts manager of a small to mid-sized Toronto arts organization to encourage the development of the field of arts management, including organizational experimentation and effective governance through professional development, research, networking and sharing.

The Jini Stolk Creative Fellowship Fund has been made possible through the generosity of Sandra and Jim Pitblado, and Tim and Frances Price and many other supporters who wanted to see Jini’s passion and dedication to the Toronto arts sector honoured in this way.



Financial Highlights

2022–2023 More uncertainty

The Foundation's mission is to: 1) preserve capital, 2) grow investments to cover inflation and 3) deliver annual revenue to arts organizations that they can rely upon. While we had modest growth in 2022–2023, it was not quite sufficient to cover the annual payout, which was maintained at a high payout rate. Fund holders contributed to funds at a healthy rate. Operating expenditures continue to be closely

monitored and conservatively spent. With the poorer performance in markets in the past year or so we did experience significantly lower asset management fees. Rooted in a long-term perspective, the Foundation's investment strategy remains focused on a portfolio of assets well positioned to grow over time and successfully weather the ever-shifting economic and geopolitical climate.

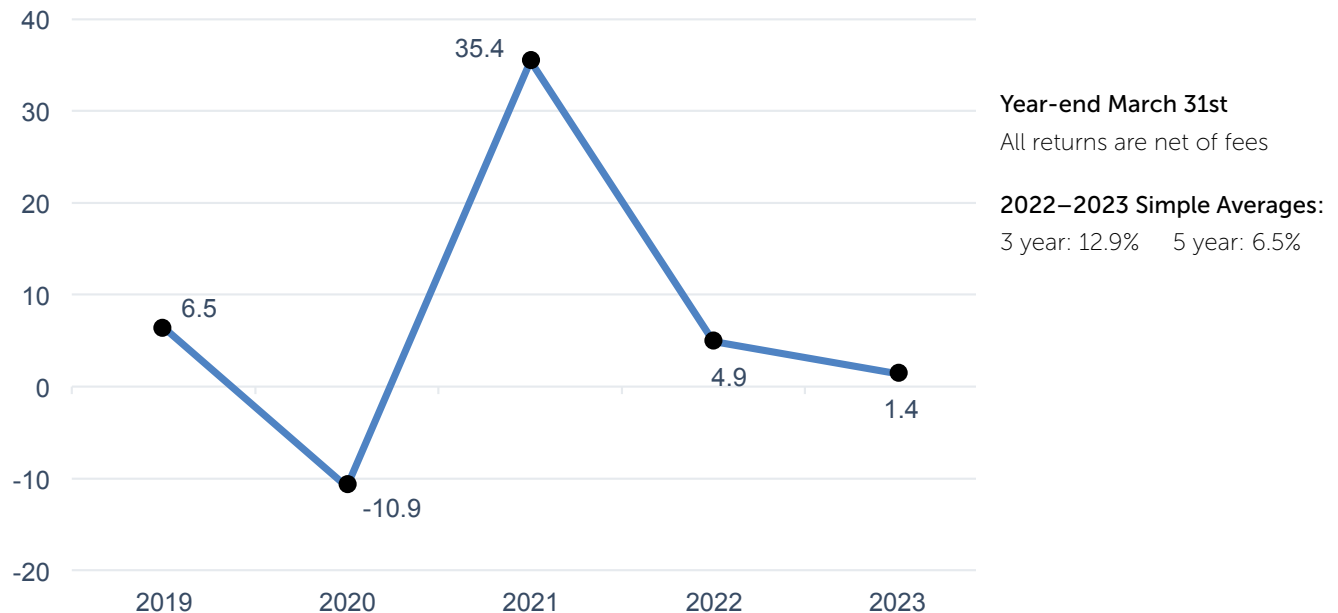
(\$000s)	2023	2022	2021
TOTAL ASSETS	95,478	95,380	92,921
Investment returns for the year ending March 31st			
One year	1.5%	4.9%	35.4%
Three years	12.9%	8.2%	8.7%
Five years	6.5%	6.8%	8.3%
Fund balances			
Arts Endowment Funds	67,260	69,336	68,438
Canadian Heritage Funds	11,971	11,816	11,067
Privately Held Funds	16,246	14,228	13,417
Donations Received	3,356	3,390	1,966
Awards, Grants and Income Payouts	4,457	5,025	5,350
Operating expenses			
Operations and asset management	1,288	2,476	1,391
As an average total assets	1.3%	2.6%	1.5%

Investment results

Markets experienced a significant retraction in the latter part of spring 2022, erasing much of the gains experienced in our prior fiscal year. The remainder of the year was fairly volatile but rebounded a little in the fall. As a result, we gained 1.4% on our assets for the year. Three- and five-year returns continued with better performance (3 years, 12.9% / 5 years, 6.5%) providing both enough growth to support strong payout levels and long-term protection of endowment values.

We are, however, still in a market of great uncertainty and volatility. Interest rates, as specified by both the Canadian and U.S. central banks have increased significantly, many economists still forecast a recession in the near term.

Our investment managers will continue to own quality businesses—such investments provided downside protection before and allowed investors to participate in the market recovery as the year rolled out. We continue to look for profitable, cash generating and financially sound businesses. A key characteristic of such businesses is that they learn and adapt to the painful changes experienced in their environment. Our managers continue to position portfolios to benefit from the improving economic outlook, never swaying from investments in businesses having strong management, strong balance sheets and able to adapt to changing economic environments.



Investment philosophy

Investment Philosophy

The Ontario Arts Foundation has three principal investment objectives:

Foundation Investment Objectives

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

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

Investment Strategy

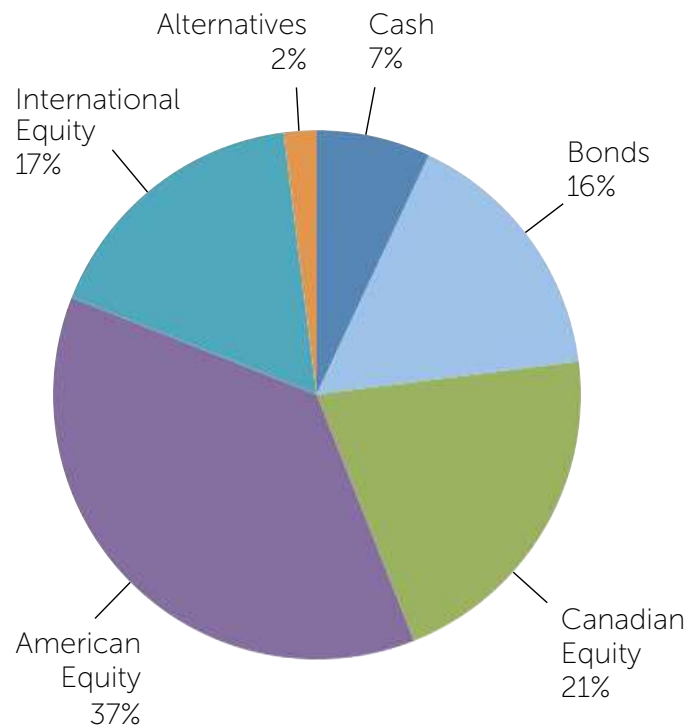
The Foundation has long-term objectives of making income available each year, looking at annual investment returns as at December 31st, and determining a percentage payout based on the rolling three-year average market value of each fund under management. Alternative disbursement policies are in place where agreements with private donors allow for flexibility, subject to adhering to Canada Revenue Agency spending requirements.

An Investment policy update was made during the year breaking out the portfolio into two sections: short-term cash reserve and long-term investment portfolio. Going forward, a cash reserve equivalent to at least half of one year's expected annual disbursements will be held in short-term cash.

Asset Mix

We had previously made a commitment of \$5 million to infrastructure investments to diversify our holdings. During the past year, we filled a further \$520,000 of that commitment, bringing our total investment to slightly more than \$1.8 million. We will satisfy the rest of the commitment as our manager finds suitable opportunities.

Asset mix of investment portfolio at March 31, 2023



Board members and staff

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

Board of Directors 2022–2023

Deborah Barrett
Rita Davies, CM
Catherine (Kiki) Delaney, CM
Robert Foster, CM
Judith Gelber
Karim Karsan
Anthony R. Graham, *Chair*
John D. McKellar, CM, QC, *Vice-Chair*
Gaelen Morphet
Dani Peters
Chris Pitts
Donald M. Ross, OC
Kim Shannon
Katherine L. Smalley, *Treasurer*
John Wilkinson

Staff

Bruce Bennett, *Executive Director*
Ann Boyd, *Director of Administration*

Contact us

Ontario Arts Foundation
390 Bay Street, Suite 1206
Toronto, Ontario M5H 2Y2
t. 416 969-7413 | 416-969-7411
t. 1 877 386-8029
info@oafdn.ca

Charitable registration number 89085 6370 RR0001

Advisors

Auditors

KPMG LLP

Solicitor

WeirFoulds LLP

Investment Counselors

Burgundy Asset Management
Connor, Clark and Lunn Private Capital
Turtle Creek Asset Management

Bankers & Custodian

Scotiabank
RBC Investor Services

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Photo Credits

COVER

The Music Gallery's *X Avant XVII Festival* featuring Bijuriya, the alter ego of composer and experimental vocalist Gabriel Dharmoo. October 2022. Photo: Kevin Jones.

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Canadian Stage, the cast of *Fall on Your Knees* by Ann-Marie MacDonald, January 2023. Photo: Dahlia Katz.

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Ray Ferris. Photo: Leah Lambert.

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2022 Ruth and Sylvia Schwartz Children's Book Awards, award presentation with students from Scarborough's Eastview Public School, June 2022. Photo: Ashleigh Hodgins.

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Guelph Jazz Festival 2022, Natural Information Society, Community Ensemble with Ari Brown, September 2022. Photo: Lily Ramsey.

Théâtre Action, Feuilles Vives 2022, de gauche à droite Benoit Roy, Claude Faucon, Marie-Ève Chassé, Jean-Nicolas Masson, Hind Oulmakki, Josée Boyer, Charlotte L'Orage, et Kodjo Donatien Sekou Akoete. Le 18 septembre 2022. Photo : Ali Rodriguez.

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Cinefest Sudbury, *À Terre Promise* (Grounds of Hope) Q&A with, from left to right Clément Lagouarde, Stéphanie Schoonjans, Lionel Bernardin, and Patrick O'Hearn. September 2022. Photo: Scott Minor.

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Jini Stolk speaking at a Creative Champions Network event. Photo by Sean Howard, courtesy of Toronto Arts Foundation.

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Pleiades Theatre, *Lesson in Forgetting* by Emma Haché, translated by Taliesin McEnaney with John Van Burek. From left to right, Andrew Moodie and Reese Cowley on a set designed by Jackie Chau, projections by Denyse Karn, and lighting by Arun Srinivasan. May 2022. Photo: Cylla von Tiedemann.

BACK COVER

Canadian Stage, *Choir Boy* featuring: Kwaku Okyere. Set & Costume Design by Rachel Forbes. Lighting Design by Sophie Tang. November 2022. Photo: Dahlia Katz.

Théâtre Action, Feuilles Vives 2022, « *Jaune comme joie* » texte de Sarah Migneron, présenté par Créations In Vivo. e gauche à droite, Marie-Thé Morin et Jonathan Charlebois. Le 17 septembre 2022. Photo : Ali Rodriguez.

Cinefest Sudbury, Laking Toyota Gala event, Maxwell Jose performing. September 2022. Photo: Scott Minor.



ONTARIO ARTS
foundation  fondation
DES ARTS DE L'ONTARIO