

Financial Statements of

**ONTARIO ARTS FOUNDATION**

And Independent Auditor's Report thereon

Year ended March 31, 2025



**KPMG LLP**

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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, 2025
- 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, 2025, 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 "***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.

- 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.



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- 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and extends to the right, ending under the 'P'.

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

June 16, 2025

# ONTARIO ARTS FOUNDATION

## Statement of Financial Position

March 31, 2025, with comparative information for 2024

				2025	2024
	Operating Fund	Restricted Funds	Endowment Funds	Total	Total
<b>Assets</b>					
Current assets:					
Cash	\$ 860,620	\$ 253,875	\$ 3,119,894	\$ 4,234,389	\$ 4,427,989
Investments (note 6(a))	–	7,866,398	96,671,086	104,537,484	105,171,951
Prepaid expenses and other	10,794	–	157,487	168,281	58,510
	<u>\$ 871,414</u>	<u>\$ 8,120,273</u>	<u>\$ 99,948,467</u>	<u>\$ 108,940,154</u>	<u>\$ 109,658,450</u>

## Liabilities and Fund Balances

Current liabilities:					
Accounts payable and accrued liabilities	\$ 40,277	\$ –	\$ –	\$ 40,277	\$ 47,215
Agency funds (Schedule V)	–	1,860,660	–	1,860,660	2,163,969
Deferred rent	158,184	–	–	158,184	112,101
	<u>198,461</u>	<u>1,860,660</u>	<u>–</u>	<u>2,059,121</u>	<u>2,323,285</u>
Fund balances:					
Restricted	–	(3,060,599)	–	(3,060,599)	(1,434,078)
Endowment (note 2)	–	–	69,350,940	69,350,940	68,797,243
Unrestricted	672,953	–	–	672,953	568,829
Accumulated remeasurement gains	–	9,320,212	30,597,527	39,917,739	39,403,171
	<u>672,953</u>	<u>6,259,613</u>	<u>99,948,467</u>	<u>106,881,033</u>	<u>107,335,165</u>
Commitments (note 7)					
	<u>\$ 871,414</u>	<u>\$ 8,120,273</u>	<u>\$ 99,948,467</u>	<u>\$ 108,940,154</u>	<u>\$ 109,658,450</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, 2025, with comparative information for 2024

	Operating Fund		Restricted Funds		Endowment Funds		2025	2024
	2025	2024	2025	2024	2025	2024	Total	Total
Income:								
Contributions (Schedule I)	\$ –	\$ –	\$ 246,263	\$ 1,470,639	\$ 568,697	\$ 1,004,094	\$ 814,960	\$ 2,474,733
Fund administration fees (note 4)	558,322	503,167	–	–	–	–	558,322	503,167
Interest income	33,151	34,447	–	–	–	–	33,151	34,447
Investment gain (note 6(b))	–	–	291,630	565,309	4,656,498	3,599,507	4,948,128	4,164,816
	591,473	537,614	537,893	2,035,948	5,225,195	4,603,601	6,354,561	7,177,163
Expenditures:								
Awards and payout (Schedule I)	–	–	526,175	774,571	4,807,848	4,340,691	5,334,023	5,115,262
Expenses (note 4 and Schedule I)	487,349	441,921	103,535	94,980	1,398,354	954,370	1,989,238	1,491,271
	487,349	441,921	629,710	869,551	6,206,202	5,295,061	7,323,261	6,606,533
Excess (deficiency) of income over expenditures	104,124	95,693	(91,817)	1,166,397	(981,007)	(691,460)	(968,700)	570,630
Fund balances, beginning of year	568,829	473,136	6,321,103	4,385,041	100,445,233	88,929,048	107,335,165	93,787,225
Net remeasurement gains	–	–	30,327	769,665	484,241	12,207,645	514,568	12,977,310
Fund balances, end of year	\$ 672,953	\$ 568,829	\$ 6,259,613	\$ 6,321,103	\$ 99,948,467	\$ 100,445,233	\$ 106,881,033	\$ 107,335,165

See accompanying notes to financial statements.

# ONTARIO ARTS FOUNDATION

## Statement of Remeasurement Gains and Losses

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Accumulated remeasurement gains, beginning of year	\$ 39,403,171	\$ 26,425,861
Net remeasurement gains	514,568	12,977,310
Accumulated remeasurement gains, end of year	\$ 39,917,739	\$ 39,403,171

See accompanying notes to financial statements.

# ONTARIO ARTS FOUNDATION

## Statement of Cash Flows

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of income over expenditures	\$ (968,700)	\$ 570,630
Gain on sale of investments (note 6(b))	(1,733,044)	(1,424,896)
Income distributions (note 6(b))	(3,155,680)	(2,608,698)
Change in non-cash operating working capital:		
Increase in prepaid expenses and other	(109,771)	(46,138)
Increase (decrease) in accounts payable and accrued liabilities	(6,938)	12,157
Increase (decrease) in deferred rent	46,083	(7,861)
Decrease in agency funds payable	(303,309)	—
	<u>(6,231,359)</u>	<u>(3,504,806)</u>
Investing activities:		
Purchase of investments	(4,157,054)	(2,339,156)
Proceeds from sale of investments	10,194,813	7,434,531
	<u>6,037,759</u>	<u>5,095,375</u>
Increase (decrease) in cash	(193,600)	1,590,569
Cash, beginning of year	4,427,989	2,837,420
Cash, end of year	<u>\$ 4,234,389</u>	<u>\$ 4,427,989</u>

See accompanying notes to financial statements.

# ONTARIO ARTS FOUNDATION

Notes to Financial Statements

Year ended March 31, 2025

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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 standards ("PSAS") 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 Funds and Endowment Funds are restricted as follows:

- (i) internally by the Foundation; or
- (ii) by the terms specified by donors in their trust agreements; or
- (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.

# ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2025

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## 1. Significant accounting policies (continued):

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.

Investment income (net of investment loss incurred) is recognized as revenue when earned in the appropriate fund. Investment income, which is recorded on the accrual basis, includes interest income, dividends, net realized gain on sale of investments and change in net unrealized gain on investments.

### (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, 2025

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## 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 PSAS 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 is 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, 2025

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## 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 PSAS 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, 2025

## 2. Endowment Fund balances:

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

	2025	2024
Ontario Arts Endowment Fund (a)	\$ 51,039,082	\$ 50,889,223
Endowment Incentives Component of the Canada Cultural Investment Fund (b)	10,397,917	10,240,430
Eldred Family Fund	1,246,110	1,246,110
Tafelmusik Baroque Orchestra Horst Dantz and Don Quick endowment 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	245,039
James Stewart Inside Out Endowment Fund	227,821	227,821
MASC Artists for Schools and Communities Endowment Fund	150,000	100,000
The Andy McKim Endowment for New Work	129,564	122,390
The Anne & John Van Burek Fund for Translation in English	122,135	122,035
Hugh D. McKellar Fund	120,000	120,000
Mark Sirett Endowment for Choral Innovation Fund	105,000	105,000
Laura Ciruls Painting Fund	103,477	103,477
Peggy Baker Prize for Performance Fund at the School of Toronto Dance Theatre	100,326	50,000
Capitol Theatre Conservation Fund	100,000	100,000
Donald E. Bartle Youth Choral Fund	99,631	-
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	69,345	64,345
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	52,907	51,907
Charles Peacock Endowed Fund	50,000	50,000
Mary Jolliffe Fund	45,789	45,789
Linda and Ron Fritz Niagara Historical Society Endowment Fund	40,000	25,000
Neil F. Croy Fund - Stratford Summer Music	39,874	39,874
Ron and Linda Fritz Shaw Festival Theatre Endowment Fund	34,000	25,000
Canadian Music Centre - Violet Archer Fund	30,124	30,124
Linda and Ron Fritz Stratford Festival Endowment Fund	25,000	25,000
Stephen Sitarski Leadership Award Fund	24,650	24,650
Huntsville Festival of the Arts Education Endowment Fund	24,120	15,000
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
SweetWater Mark Fewer Legacy Fund	10,212	10,212
Canadian Music Centre - John Jacob Weinzweig Fund	7,967	7,967
Canadian Music Centre - Srul Irving Glick Fund	5,000	5,000
Music & Beyond Endowment Fund	100	100
	<b>\$ 69,350,940</b>	<b>\$ 68,797,243</b>

# ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2025

## 2. Endowment Fund balances (continued):

The expendable portion of the funds are calculated as follows:

	Ontario Arts Endowment Fund (a)		Endowment Incentives Component of the Canada Cultural Investment Fund (b)	
	2025	2024	2025	2024
Aggregate market value (Schedules I and II)	\$ 75,022,835	\$ 75,763,340	\$ 13,684,175	\$ 13,706,451
Less endowment portion	51,039,082	50,889,223	10,397,917	10,240,430
<b>Expendable</b>	<b>\$ 23,983,753</b>	<b>\$ 24,874,117</b>	<b>\$ 3,286,258</b>	<b>\$ 3,466,021</b>

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.

### (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 (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 44 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.

# ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2025

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### 3. Related party transactions:

During the year, \$25,261 (2024 - \$23,634) 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).

### 4. 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 \$558,322 (2024 - \$503,167), 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).

### 5. 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, 2025 at 5% of the average annual market value for the two years ended December 31, 2024, not including contributions made in 2024, unless otherwise provided for in agreements with donors.

# ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2025

## 6. Investments and investment gain:

(a) The mix of investment funds is as follows:

	2025	2024
Cash and cash equivalents (includes investments in Notice Plan and restricted bank account)	5%	6%
Canadian equities	16%	18%
Foreign equities	57%	57%
Fixed income securities	17%	16%
Alternative	5%	3%

The Foundation currently holds \$18,049,328 (2024 - \$17,211,679) in fixed income securities that are exposed to interest rate risk. The coupons range from 1.98% to 7.33% (2024 - 0.90% to 8.29%). The Foundation is also exposed to other risk in its investment holdings (note 8(b) and (c)).

(b) Net investment gain comprises the following:

	2025	2024
Gain on sale of investments	\$ 1,733,044	\$ 1,424,896
Income distributions	3,155,680	2,608,698
Bank interest	165,087	131,222
	5,053,811	4,164,816
Less investment income portion related to agency funds	105,683	—
	\$ 4,948,128	\$ 4,164,816

# ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2025

## 7. 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
2026	\$ 101,294	\$ 50,647	\$ 50,647
2027	102,560	51,280	51,280
2028	105,528	52,764	52,764
2029	26,718	13,359	13,359
	\$ 336,100	\$ 168,050	\$ 168,050

## 8. Financial instruments and risk disclosures:

### (a) Liquidity risk:

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

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

There have been no significant changes to the liquidity risk exposure from 2024.

### (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, 2025

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## 8. Financial instruments and risk disclosures (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) 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.

## 9. Comparative information:

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.

**Schedule I**  
**Ontario Arts Foundation**  
**Schedule of Restricted and Endowment Funds**

**For the year ended March 31, 2025**

	Fund Balances March 31, 2024	Contributions Received	Investment Income	Expenses (Note 4)	Awards and Payout (Note 5)	Fund Balances March 31, 2025
<b>Endowment Funds</b>						
Ontario Arts Endowment Funds (Schedule II) (Note 2 (a)) Endowment Incentives Component of the Canada	\$ 75,763,340	\$ 149,859	\$ 3,883,927	\$ (1,049,877)	\$ (3,724,414)	\$ 75,022,835
Cultural Investment Fund (Schedule III) (Note 2 (b))	13,706,451	157,487	699,433	(189,789)	(689,407)	13,684,175
Private Endowment Funds (Schedule IV)	10,964,390	261,351	568,431	(158,688)	(394,027)	11,241,457
	100,434,181	568,697	5,151,791	(1,398,354)	(4,807,848)	99,948,467
<b>Restricted Funds</b>						
Tom Phillips Young Artists 25 Fund	867,522	-	43,544	(12,452)	-	898,614
Virginia Cooper Fund	821,771	-	39,195	(12,926)	(25,000)	823,040
Pat and Tony Adams Freedom Fund for the Arts	672,538	-	34,387	(9,131)	(79,000)	618,794
Kathleen McMorrow Canadian Music Fund	499,124	14,878	24,740	(7,265)	(20,000)	511,477
Jini Stolk Creative Fellowship Fund	487,228	1,898	24,224	(6,610)	(20,000)	486,740
Festival of the Sound Fund	449,196	-	23,041	(6,231)	(22,926)	443,080
Ontario Arts Foundation Artist Educator Fund	373,572	-	19,158	(5,480)	(15,000)	372,250
Ray Ferris Award Fund	314,066	-	13,866	(4,017)	(25,000)	298,915
Ruth Schwartz Foundation	302,606	500	14,354	(7,692)	(12,000)	297,768
Wuchien Michael Than Fund	214,548	100,000	9,886	(2,926)	(70,000)	251,508
William and Mary Corcoran Craft Fund	215,261	-	10,184	(2,876)	(8,650)	213,919
Gina Wilkinson Fund	216,613	368	11,426	(4,231)	(25,000)	199,176
Ellen Ross Stuart Fund	213,141	600	9,840	(5,752)	(18,750)	199,079
Ray Ferris Springboard Fund	253,508	-	10,464	(1,042)	(105,000)	157,930
Stuart Hamilton Fund	122,251	-	6,272	(1,696)	(6,243)	120,584
Elizabeth L. Gordon Art Program	19,442	100,000	2,704	(5,000)	(38,000)	79,146
Indigenous Voices Awards Fund	98,189	7,283	3,623	(5,475)	(28,500)	75,120
Interprovincial Music Camp	50,195	10,000	3,354	(832)	-	62,717
Tim Sims Encouragement Fund	48,817	-	2,240	(644)	(2,500)	47,913
Christopher Dedrick Music Fund	26,183	-	1,301	(351)	(1,200)	25,933
Stuart Conger Endowment Fund	24,012	-	1,206	(334)	-	24,884
Arts Etobicoke - Louise Garfield Scholarship Fund	18,411	-	945	(257)	(940)	18,159
Arts Etobicoke – Harvey Patterson Memorial Fund	-	10,370	(226)	-	-	10,144
Richard Vaillancourt Fund	7,822	-	392	(110)	-	8,104
Arts Etobicoke - Clarkson Creativity Award	7,799	-	402	(110)	(397)	7,694
Deborah Jarvis Award Fund	6,989	366	315	(77)	(2,000)	5,593
SweetWater Music Festival Sustainability Fund	1,351	-	68	(18)	(69)	1,332
	6,332,155	246,263	310,905	(103,535)	(526,175)	6,259,613
	<b>\$ 106,766,336</b>	<b>\$ 814,960</b>	<b>\$ 5,462,696</b>	<b>\$ (1,501,889)</b>	<b>\$ (5,334,023)</b>	<b>\$ 106,208,080</b>

**Schedule II**  
**Ontario Arts Foundation**  
**Schedule of the Arts Endowment Funds**

**For the year ended March 31, 2025**

	Fund Balances March 31, 2024	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2025
4th Line Theatre Company	\$ 153,006	\$ -	\$ -	\$ 7,849	\$ (2,120)	\$ (7,813)	\$ 150,922
A Space	16,424	-	-	842	(229)	(839)	16,198
Agnes Etherington Art Centre	686,846	-	-	35,233	(9,509)	(35,074)	677,496
Algonquin Arts Council	20,784	-	-	1,067	(289)	(1,061)	20,501
Amabile Choirs of London, Canada	121,207	-	-	6,217	(1,681)	(6,189)	119,554
Amadeus Choir of Greater Toronto	128,290	-	-	6,579	(1,774)	(6,520)	126,575
Amici Chamber Ensemble	9,746	-	-	500	(137)	(498)	9,611
Arcady	7,526	-	-	387	(105)	(384)	7,424
Arraymusic	99,247	-	-	5,091	(1,373)	(5,068)	97,897
Art Gallery of Algoma	162,412	-	-	8,331	(2,247)	(8,294)	160,202
Art Gallery of Burlington	674,398	-	-	34,594	(9,339)	(34,439)	665,214
Art Gallery of Guelph	544,652	-	-	27,938	(7,541)	(27,813)	537,236
Art Gallery of Hamilton	3,860,876	-	-	198,050	(53,454)	(197,158)	3,808,314
Art Gallery of Mississauga	16,737	-	-	860	(233)	(855)	16,509
Art Gallery of Northumberland	118,368	-	-	6,072	(1,638)	(6,045)	116,757
Art Gallery of Peterborough	150,514	-	-	7,722	(2,083)	(7,686)	148,467
Art Gallery of Sudbury / Galerie d'art de Sudbury	224,515	-	-	11,518	(3,108)	(11,465)	221,460
Art Gallery of Windsor	635,543	-	-	32,601	(8,798)	(32,454)	626,892
Art Gallery of York University	48,946	-	-	2,511	(676)	(2,500)	48,281
Art of Time Ensemble	47,534	-	-	2,438	(658)	(2,427)	46,887
Art Starts Neighbourhood Cultural Centre	39,097	-	-	2,005	(541)	(1,997)	38,564
Artengine	7,847	-	-	403	(110)	(401)	7,739
Artheart Community Art Centre	171,683	-	-	8,807	(2,376)	(8,767)	169,347
Arts Council of Algoma	7,701	-	-	386	(107)	-	7,980
Arts Etobicoke	362,468	-	-	18,595	(5,017)	(18,510)	357,536
Arts Network Ottawa	59,887	-	-	3,072	(830)	(3,058)	59,071
B.A.A.N.N. Theatre Centre	65,494	-	-	3,360	(907)	(3,344)	64,603
Ballet Creole	56,956	-	-	2,922	(788)	(2,909)	56,181
Ballet Jörgen Canada	234,801	-	-	12,044	(3,250)	(11,990)	231,605
Blyth Festival	369,671	-	-	18,961	(5,117)	(18,840)	364,675
Brampton Arts Council	113,890	-	-	5,717	(1,576)	-	118,031
Brantford Symphony Orchestra Association	69,500	-	-	3,565	(963)	(3,549)	68,553
Brockville Concert Association	20,478	-	-	1,051	(285)	(1,046)	20,198
Brott Music Festival	338,349	-	-	17,356	(4,685)	(17,278)	333,742
Buddies in Bad Times Theatre	218,350	-	-	11,200	(3,022)	(11,150)	215,378
Burlington Symphony Orchestra	16,850	-	-	865	(234)	(860)	16,621
C The Visual Arts Foundation	112,262	-	-	5,758	(1,555)	(5,733)	110,732
C.C.M.C. Music Gallery	150,487	-	-	7,720	(2,082)	(7,685)	148,440

**Schedule II**  
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	Fund Balances March 31, 2024	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2025
Cambridge Art Galleries	321,953	-	-	16,515	(4,458)	(16,441)	317,569
Canadian Art Foundation	294,277	-	-	15,095	(4,075)	(15,027)	290,270
Canadian Bookbinders and Book Artists Guild	210,495	-	-	10,799	(2,913)	(10,834)	207,547
Canadian Children's Book Centre	342,118	-	-	17,550	(4,736)	(17,471)	337,461
Canadian Children's Opera Company	140,942	-	-	7,231	(1,953)	(7,197)	139,023
Canadian Contemporary Dance Theatre	164,114	-	-	8,420	(2,274)	(8,381)	161,879
Canadian Cultural Society of the Deaf	182,063	-	-	9,345	(2,520)	(9,590)	179,298
Canadian Film Centre	4,361,878	-	-	223,748	(60,390)	(222,742)	4,302,494
Canadian Stage	1,491,587	-	-	76,512	(20,649)	(76,169)	1,471,281
Cantabile Choirs of Kingston	125,315	-	-	6,430	(1,736)	(6,399)	123,610
Capitol Theatre Heritage Foundation	464,985	-	-	23,853	(6,437)	(23,737)	458,664
Carousel Players	163,747	-	-	8,401	(2,269)	(8,362)	161,517
Centre for Indigenous Theatre	93,053	-	-	4,772	(1,289)	(4,752)	91,784
Chatham Concert Band Association	29,589	-	-	1,518	(411)	(1,511)	29,185
Choirs Ontario	278,444	-	-	14,281	(3,854)	(14,219)	274,652
Chorus Niagara	172,251	-	-	8,836	(2,383)	(8,796)	169,908
Cinefest Sudbury International Film Festival	43,683	-	-	2,242	(606)	(2,231)	43,088
Cityfolk Festival	43,575	-	-	2,236	(602)	(2,225)	42,984
Clay and Paper Theatre	17,144	-	-	879	(238)	(875)	16,910
Compagnie Vox Théâtre	85,617	-	-	4,392	(1,185)	(4,372)	84,452
Continuum Contemporary Music	23,220	-	-	1,192	(321)	(1,186)	22,905
Corpus Dance Projects	5,662	-	-	291	(80)	(289)	5,584
Craft Ontario	77,375	-	-	3,968	(1,071)	(3,951)	76,321
Creative Works Studio	9,332	-	-	479	(130)	(476)	9,205
Crossroads Theatre	66,639	-	-	3,420	(921)	(3,403)	65,735
Dance Arts Institute	147,279	-	-	7,553	(2,038)	(7,480)	145,314
Dance Collection Danse	106,800	-	-	5,477	(1,478)	(5,454)	105,345
Dancemakers	128,663	-	-	6,601	(1,782)	(6,570)	126,912
Dancer Transition Resource Centre	198,680	-	-	10,192	(2,751)	(10,146)	195,975
Dancetheatre David Earle	5,025	-	-	260	(69)	(257)	4,959
DanceWorks	177,908	-	-	9,127	(2,462)	(9,085)	175,488
DE-BA-JEH-MU-JIG Theatre Group	99,339	-	-	5,094	(1,374)	(5,070)	97,989
Definitely Superior Art Gallery of Thunder Bay	28,833	-	-	1,481	(401)	(1,472)	28,441
Deoxyribonucleic Acid Theatre	55,859	-	-	2,866	(772)	(2,853)	55,100
Design Exchange	35,980	-	-	1,805	(496)	-	37,289
Drayton Entertainment	1,698,540	50,000	-	87,665	(23,931)	(86,751)	1,725,523
Dufferin Arts Council	222,308	-	-	11,404	(3,077)	(11,352)	219,283
Dundas Valley School of Art	213,405	-	-	10,947	(2,956)	(10,898)	210,498
Ed Video Media Arts Centre	9,154	-	-	469	(127)	(467)	9,029

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**For the year ended March 31, 2025**

	Fund Balances March 31, 2024	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2025
Elmer Iseler Singers	250,328	-	-	12,842	(3,466)	(12,783)	246,921
Elora Festival	161,918	-	-	8,306	(2,242)	(8,269)	159,713
Equity Showcase Theatre	108,356	-	-	5,560	(1,499)	(5,533)	106,884
Esprit Orchestra	283,829	-	-	14,560	(3,929)	(14,494)	279,966
Factory Theatre	256,136	-	-	13,138	(3,545)	(13,080)	252,649
Festival of the Sound	541,720	-	-	27,788	(7,501)	(27,658)	534,349
Forest City Gallery	35,556	-	-	1,823	(490)	(1,816)	35,073
Fringe of Toronto Theatre Festival	293,852	-	-	15,075	(4,067)	(15,006)	289,854
Fujiwara Dance Inventions	26,496	-	-	1,359	(366)	(1,353)	26,136
Fusion: The Ontario Clay and Glass Association	84,480	-	-	4,334	(1,171)	(4,314)	83,329
Gallery 44 Centre for Contemporary Photography	123,169	-	-	6,318	(1,705)	(6,290)	121,492
Gallery Stratford	144,524	-	-	7,415	(2,002)	(7,380)	142,557
Gallery TPW	17,663	-	-	907	(246)	(902)	17,422
Gardiner Museum	1,202,442	-	-	61,683	(16,649)	(61,403)	1,186,073
Georgian Bay Symphony	75,385	-	-	3,866	(1,044)	(3,850)	74,357
GLA Theatre Company	127,495	-	-	6,539	(1,764)	(6,511)	125,759
Glenhyrst Art Gallery of Brant	128,171	-	-	6,576	(1,773)	(6,545)	126,429
Grand Philharmonic Choir	53,063	-	-	2,723	(736)	(2,710)	52,340
Guelph Arts Council	67,872	-	-	3,482	(939)	(3,466)	66,949
Guelph Chamber Choir	43,197	-	-	2,218	(598)	(2,206)	42,611
Guelph Jazz Festival	57,917	-	-	2,968	(801)	(2,958)	57,126
Guelph Youth Music Centre	253,290	2,255	-	13,042	(3,528)	(12,972)	252,087
Haliburton Highlands Guild of Fine Arts	14,639	-	-	749	(202)	(748)	14,438
Hamilton Artists Inc.	16,068	-	-	824	(222)	(821)	15,849
Hamilton Arts Council	51,035	-	-	2,617	(710)	(2,606)	50,336
Hamilton Philharmonic Orchestra	642,606	-	-	32,964	(8,896)	(32,815)	633,859
Hannaford Street Silver Band	87,106	-	-	4,468	(1,206)	(4,448)	85,920
Homer Watson House & Gallery	99,507	-	-	5,104	(1,376)	(5,081)	98,154
Hot Docs	6,083	-	-	312	(84)	(311)	6,000
Huntsville Festival of the Arts	144,039	-	-	7,388	(1,994)	(7,356)	142,077
Inside Out Lesbian and Gay Film Festival	398,398	-	-	20,436	(5,514)	(20,345)	392,975
Intersection Music & Arts	1,367	-	-	69	(19)	(70)	1,347
Kaeja d'Dance	30,057	-	-	1,542	(418)	(1,535)	29,646
Kingston Artists' Association	26,373	-	-	1,354	(366)	(1,347)	26,014
Kingston Regional Arts Council	3,012	-	-	154	(42)	(154)	2,970
Kingston Symphony Association	712,833	-	-	36,566	(9,868)	(36,401)	703,130
Kitchener-Waterloo Art Gallery	130,226	-	-	6,680	(1,805)	(6,650)	128,451
Kitchener-Waterloo Chamber Orchestra	31,317	-	-	1,607	(434)	(1,599)	30,891
Kitchener-Waterloo Symphony Orchestra Association	3,252,594	-	-	163,225	(45,031)	-	3,370,788

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	Fund Balances March 31, 2024	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2025
Koffler Gallery	107,670	-	-	5,523	(1,492)	(5,498)	106,203
La Galerie du Nouvel-Ontario, centre d'artistes	43,959	-	-	2,255	(610)	(2,245)	43,359
Latcham Art Centre	43,854	-	-	2,202	(609)	-	45,447
Le Conseil des Arts de Hearst	279,831	-	-	14,353	(3,876)	(14,290)	276,018
Le Théâtre de la Vieille 17	64,041	-	-	3,285	(888)	(3,270)	63,168
Le Théâtre du Nouvel-Ontario	103,941	-	-	5,331	(1,438)	(5,308)	102,526
Le Théâtre du Trillium	195,111	-	-	10,009	(2,700)	(9,964)	192,456
League of Canadian Poets	176,819	-	-	9,069	(2,448)	(9,029)	174,411
Les Éditions L'Interligne	73,484	-	-	3,768	(1,019)	(3,752)	72,481
Liaison of Independent Filmmakers of Toronto	117,062	-	-	6,003	(1,620)	(5,978)	115,467
Lighthouse Festival Theatre	184,238	-	-	9,452	(2,552)	(9,408)	181,730
London Community Orchestra	4,123	-	-	211	(56)	(211)	4,067
London Fanshawe Symphonic Chorus	125,912	-	-	6,458	(1,742)	(6,430)	124,198
London Symphonia	427,773	-	-	21,943	(5,923)	(21,845)	421,948
Lynnwood Arts Centre	93,461	-	-	4,791	(1,295)	(4,666)	92,291
MacLaren Art Centre	56,041	-	-	2,876	(777)	(2,862)	55,278
Magnus Theatre	149,272	-	-	7,655	(2,068)	(7,623)	147,236
Mammalian Diving Reflex Theatre Group	6,708	-	-	345	(93)	(343)	6,617
MASC Artists for Schools and Communities	167,872	-	-	8,611	(2,324)	(8,572)	165,587
Mass Culture	316,812	-	-	16,251	(4,385)	(16,178)	312,500
McIntosh Gallery	407,559	-	-	20,906	(5,643)	(20,812)	402,010
Mercer Union, A Centre for Contemporary Art	50,120	-	-	2,571	(694)	(2,559)	49,438
Mississauga Choral Society	143,499	-	-	7,360	(1,987)	(7,328)	141,544
Mixed Company Theatre	36,304	-	-	1,863	(503)	(1,854)	35,810
Modern Times Stage Company	9,200	-	-	473	(128)	(470)	9,075
MOTUS O dance theatre	34,783	-	-	1,746	(481)	-	36,048
Music TORONTO	218,431	-	-	11,207	(3,024)	(11,154)	215,460
Muskoka Chautauqua	13,573	-	-	695	(189)	(693)	13,386
National Shevchenko Musical Ensemble Guild of Canada	121,307	-	-	6,225	(1,681)	(6,195)	119,656
National Youth Orchestra of Canada	2,182,788	5,564	-	112,039	(30,265)	(111,888)	2,158,238
Native Earth Performing Arts Incorporated	66,861	-	-	3,429	(926)	(3,414)	65,950
Necessary Angel Theatre Company	225,153	-	-	11,550	(3,117)	(11,497)	222,089
New Music Concerts	119,169	-	-	6,114	(1,649)	(6,085)	117,549
Niagara Symphony Association	249,995	-	-	12,824	(3,460)	(12,766)	246,593
Nightwood Theatre	126,073	-	-	6,467	(1,746)	(6,438)	124,356
Nine Sparrows Arts Foundation	16,241	-	-	832	(224)	(829)	16,020
Northern Lights Festival Boréal	113,981	-	-	5,847	(1,579)	(5,821)	112,428
Numus Concerts Inc.	32,512	-	-	1,667	(452)	(1,660)	32,067
Oakville Arts Council	109,860	-	-	5,634	(1,521)	(5,610)	108,363

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Oakville Galleries	97,443	-	-	4,999	(1,349)	(4,976)	96,117
Obsidian Theatre Company	84,416	-	-	4,331	(1,168)	(4,311)	83,268
Odyssey Theatre	132,284	-	-	6,785	(1,833)	(6,755)	130,481
Ontario Association of Art Galleries	98,422	-	-	5,050	(1,363)	(5,026)	97,083
Ontario Handweavers and Spinners	35,747	-	-	1,835	(494)	(1,825)	35,263
Open Studio	192,012	-	-	9,849	(2,658)	(9,805)	189,398
Opera Atelier	231,706	-	-	11,886	(3,209)	(11,832)	228,551
Opera Canada	140,104	-	-	7,186	(1,940)	(7,155)	138,195
Opera in Concert	125,528	-	-	6,439	(1,738)	(6,410)	123,819
Opera.ca	20,406	-	-	1,046	(283)	(1,042)	20,127
Orchestra Toronto	102,531	-	-	5,261	(1,419)	(5,236)	101,137
Orchestras Canada	202,282	-	-	10,376	(2,800)	(10,330)	199,528
Orchestras Mississauga	214,306	-	-	10,994	(2,968)	(10,944)	211,388
Orillia Museum of Art and History	100,544	-	-	5,159	(1,393)	(5,134)	99,176
Ottawa Art Gallery / Galerie d'art d'Ottawa	392,057	-	-	20,112	(5,430)	(20,021)	386,718
Ottawa Arts Council / Conseil des arts d'Ottawa	54,685	-	-	2,842	(740)	(2,793)	53,994
Ottawa Bluesfest	61,735	-	-	3,167	(856)	(3,153)	60,893
Ottawa Chamber Music Society	468,380	-	-	24,027	(6,485)	(23,918)	462,004
Ottawa Jazz Festival	43,399	-	-	2,226	(599)	(2,216)	42,810
Ottawa School of Art	43,866	-	-	2,250	(609)	(2,240)	43,267
Ottawa Symphony Orchestra	658,053	-	-	33,755	(9,112)	(33,604)	649,092
Peterborough Artists Inc. "Artspace"	74,270	-	-	3,809	(1,028)	(3,793)	73,258
Peterborough Symphony Orchestra	35,970	-	-	1,846	(496)	(1,837)	35,483
Planet in Focus	11,110	-	-	570	(154)	(567)	10,959
Pleiades Theatre	34,043	-	-	1,746	(472)	(1,738)	33,579
Power Plant Contemporary Art Gallery at Harbourfront Centre	493,272	-	-	25,303	(6,829)	(25,189)	486,557
Prologue to the Performing Arts	443,545	-	-	22,753	(6,140)	(22,650)	437,508
Quinte Arts Council	145,113	-	-	7,442	(2,009)	(7,410)	143,136
Quinte Ballet School of Canada	394,140	-	-	20,219	(5,456)	(20,127)	388,776
Quinte Symphony	14,262	-	-	732	(196)	(728)	14,070
Red Maple Foundation	95,553	-	-	4,902	(1,322)	(4,880)	94,253
Regent Theatre Foundation	100,625	-	-	5,160	(1,394)	(5,138)	99,253
Robert McLaughlin Gallery	125,404	-	-	6,433	(1,736)	(6,404)	123,697
Rodman Art Institute of Niagara	272,502	-	-	13,977	(3,772)	(13,908)	268,799
Roseneath Theatre	45,304	-	-	2,325	(628)	(2,324)	44,677
Royal Canadian Academy of Arts	108,234	-	-	5,552	(1,498)	(5,527)	106,761
Royal Conservatory of Music	3,044,162	-	-	156,155	(42,146)	(155,452)	3,002,719
S.A.W. Gallery	37,783	-	-	1,939	(522)	(1,929)	37,271
S.A.W. Video	138,568	-	-	7,107	(1,919)	(7,076)	136,680

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Scarborough Arts Council	94,251	-	-	4,835	(1,305)	(4,813)	92,968
Scarborough Philharmonic Orchestra	82,186	-	-	4,215	(1,139)	(4,197)	81,065
School of Dance (Ottawa)	290,226	-	-	14,888	(4,020)	(14,821)	286,273
Seaway Valley Singers	5,052	-	-	261	(69)	(258)	4,986
Sinfonia Toronto	59,517	500	-	3,090	(831)	(2,989)	59,287
Smile Theatre	100,526	-	-	5,157	(1,392)	(5,133)	99,158
Solar Stage	173,508	-	-	8,901	(2,405)	(8,860)	171,144
Soulpepper Theatre Company	4,362,094	-	-	223,761	(60,393)	(222,753)	4,302,709
Soundstreams Canada	120,989	-	-	6,206	(1,677)	(6,178)	119,340
St. Bernadette's Family Resource Centre	81,360	-	-	4,174	(1,128)	(4,155)	80,251
St. Thomas - Elgin Public Art Centre	65,688	-	-	3,370	(910)	(3,354)	64,794
Station Gallery	78,861	-	-	4,045	(1,091)	(4,027)	77,788
Stirling Festival Theatre	117,062	-	-	6,003	(1,620)	(5,978)	115,467
Storytelling Toronto	75,511	-	-	3,873	(1,047)	(3,856)	74,481
Stratford Summer Music	48,544	-	-	2,489	(674)	(2,478)	47,881
Sudbury Symphony Orchestra Association	80,163	-	-	4,110	(1,110)	(4,094)	79,069
Tafelmusik Baroque Orchestra	2,253,429	-	-	115,593	(31,201)	(115,071)	2,222,750
Tapestry Opera	637,225	-	-	32,688	(8,823)	(32,540)	628,550
Tarragon Theatre	1,767,944	-	-	90,690	(24,476)	(90,281)	1,743,877
Textile Museum of Canada	302,252	40	-	15,449	(4,187)	(12,915)	300,639
The Cellar Singers	10,822	-	-	555	(149)	(553)	10,675
The Grand Theatre	775,707	-	-	39,791	(10,741)	(39,612)	765,145
Théâtre Action	164,732	-	-	8,450	(2,281)	(8,412)	162,489
Theatre Collingwood	13,550	-	-	695	(189)	(692)	13,364
Theatre Columbus	75,955	-	-	3,896	(1,053)	(3,879)	74,919
Theatre Direct Canada	137,493	-	-	7,053	(1,904)	(7,021)	135,621
Théâtre français de Toronto	105,969	-	-	5,435	(1,465)	(5,411)	104,528
Theatre Gargantua	9,331	-	-	479	(130)	(477)	9,203
Theatre Kingston	20,057	-	-	1,028	(277)	(1,024)	19,784
Théâtre la Catapulte	99,254	-	-	5,092	(1,373)	(5,069)	97,904
Theatre Orangeville	65,252	-	-	3,348	(904)	(3,332)	64,364
Theatre Passe Muraille	249,051	-	-	12,776	(3,448)	(12,718)	245,661
Thirteen Strings Chamber Orchestra	83,827	-	-	4,301	(1,161)	(4,281)	82,686
Thousand Islands Foundation for the Performing Arts	961,662	-	-	49,328	(13,314)	(49,108)	948,568
Thrive Youth Development Canada	77,155	-	-	3,960	(1,068)	(3,940)	76,107
Thunder Bay Art Gallery	40,370	-	-	2,071	(558)	(2,062)	39,821
Thunder Bay Symphony Orchestra	45,504	-	-	2,333	(631)	(2,324)	44,882
Timmins Symphony Orchestra	196,599	-	-	10,084	(2,722)	(10,039)	193,922
Toronto Arts Foundation	42,873	-	-	2,199	(595)	(2,189)	42,288

**Schedule II**  
**Ontario Arts Foundation**  
**Schedule of the Arts Endowment Funds**

**For the year ended March 31, 2025**

	Fund Balances March 31, 2024	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2025
Toronto Children's Chorus	1,434,931	-	-	73,608	(19,865)	(73,276)	1,415,398
Toronto Consort	49,666	-	-	2,549	(689)	(2,536)	48,990
Toronto Dance Theatre	235,556	-	-	12,083	(3,262)	(12,029)	232,348
Toronto International Film Festival	7,129,463	-	-	365,707	(98,666)	(364,071)	7,032,433
Toronto Mendelssohn Choir	240,773	-	-	12,351	(3,333)	(12,295)	237,496
Toronto Operetta Theatre	195,173	-	-	10,011	(2,702)	(9,967)	192,515
Toronto School of Art	103,808	-	-	5,324	(1,438)	(5,301)	102,393
Toronto Summer Music Foundation	618,882	21,500	-	31,977	(8,749)	(31,668)	631,942
Trinity Square Video	192,773	-	-	9,617	(2,379)	(43,959)	156,052
Upper Canada Playhouse	7,611	-	-	389	(107)	(389)	7,504
Vibe Arts	362,554	-	-	18,598	(5,018)	(18,514)	357,620
Visual Arts Centre of Clarington	75,695	-	-	3,884	(1,049)	(3,865)	74,665
Volcano	11,193	-	-	575	(156)	(572)	11,040
Westben Arts Festival Theatre	9,807	-	-	504	(137)	(501)	9,673
White Water Gallery	44,216	-	-	2,267	(612)	(2,258)	43,613
Windsor Symphony Orchestra	1,322,883	70,000	-	68,639	(18,898)	(68,988)	1,373,636
WKP Kennedy Gallery	87,163	-	-	4,471	(1,207)	(4,451)	85,976
Women's Musical Club of Toronto	65,480	-	-	3,358	(907)	(3,344)	64,587
Workers Arts and Heritage Centre	173,816	-	-	8,917	(2,405)	(8,876)	171,452
Writers' Union of Canada	50,828	-	-	2,605	(706)	(2,595)	50,132
Young People's Theatre	685,846	-	-	35,181	(9,496)	(35,023)	676,508
YYZ Artists' Outlet	100,221	-	-	5,141	(1,388)	(5,118)	98,856
	<b>\$ 75,763,340</b>	<b>\$ 149,859</b>	<b>\$ -</b>	<b>\$ 3,883,927</b>	<b>-\$ 1,049,877</b>	<b>\$ 3,724,414</b>	<b>\$ 75,022,835</b>

**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, 2025**

	Fund Balances March 31, 2024	Heritage Grants Received	Investment Income	Expenses	Payout	Fund Balances March 31, 2025
Amadeus Choir of Greater Toronto	\$ -	\$ 16,112	\$ (351)	\$ -	\$ -	\$ 15,761
Ballet Jörgen Canada	2,868	-	147	(40)	(146)	2,829
Canadian Music Centre	199,249	3,867	10,137	(2,758)	(10,175)	200,320
Canadian Stage	550,956	-	28,262	(7,630)	(28,135)	543,453
Cantabile Choirs of Kingston	201,402	-	10,264	(2,789)	(7,165)	201,712
Capitol Theatre Heritage Foundation	230,227	-	11,809	(3,186)	(11,750)	227,100
Chorus Niagara	11,056	-	567	(153)	(565)	10,905
Company Theatre, The	77,120	-	3,955	(1,068)	(3,938)	76,069
Continuum Contemporary Theatre	2,495	-	128	(32)	(127)	2,464
Drayton Entertainment	673,227	32,225	33,910	(9,320)	(37,934)	692,108
Ed Video Media Arts Centre	737	-	37	(12)	(38)	724
Elmer Iseler Singers	4,874	-	250	(65)	(249)	4,810
Factory Theatre	12,490	-	641	(171)	(638)	12,322
Festival of the Sound	212,045	-	10,881	(2,937)	(10,985)	209,004
Fringe of Toronto Theatre Festival	60,210	-	3,088	(833)	(3,075)	59,390
Hamilton Philharmonic Orchestra	527,689	-	27,074	(7,306)	(27,219)	520,238
Huntsville Festival of the Arts	9,032	5,878	326	(126)	-	15,110
Inside Out Lesbian and Gay Film Festival	185,581	-	9,520	(2,570)	(9,472)	183,059
Kingston Symphony Association	178,725	-	9,166	(2,473)	(9,127)	176,291
Kitchener-Waterloo Symphony Orchestra	271,821	-	13,639	(3,764)	-	281,696
London Symphonia	100,588	-	5,161	(1,394)	(5,137)	99,218
MASC Artists for Schools and Communities	70,110	32,225	2,890	(970)	(3,334)	100,921
National Youth Orchestra of Canada	1,860,864	3,585	95,438	(25,767)	(97,742)	1,836,378
Necessary Angel Theatre Company	15,392	-	788	(212)	(786)	15,182
Obsidian Theatre Company	47,161	-	2,419	(650)	(2,408)	46,522
Opera Atelier	254,553	-	13,058	(3,526)	(12,992)	251,093
Pleiades Theatre	95,165	-	4,931	(1,319)	(7,201)	91,576
Roseneath Theatre	10,906	-	558	(150)	(557)	10,757
School of Toronto Dance Theatre	108,506	-	5,593	(1,502)	(6,779)	105,818
Sinfonia Toronto	5,643	-	290	(80)	(288)	5,565
Soulpepper Theatre Company	2,766,984	-	141,943	(38,325)	(141,298)	2,729,304
Stratford Summer Music	43,041	-	2,215	(597)	(2,590)	42,069
SweetWater Music Festival	6,091	-	312	(84)	(311)	6,008
Tafelmusik Baroque Orchestra	2,364,043	-	121,315	(32,734)	(122,905)	2,329,719
Tapestry Opera	224,408	-	11,511	(3,107)	(11,460)	221,352
Tarragon Theatre	404,905	-	20,769	(5,607)	(20,677)	399,390
Théâtre français de Toronto	24,949	-	1,281	(343)	(1,274)	24,613

**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, 2025**

	<b>Fund Balances March 31, 2024</b>	<b>Heritage Grants Received</b>	<b>Investment Income</b>	<b>Expenses</b>	<b>Payout</b>	<b>Fund Balances March 31, 2025</b>
Théâtre la Catapulte	12,435	-	638	(172)	(635)	12,266
Theatre Passe Muraille	88,814	4,624	4,450	(1,229)	(4,306)	92,353
Thousand Islands Foundation for the Performing Arts	221,732	-	11,374	(3,069)	(11,323)	218,714
Toronto Children's Chorus	639,998	-	32,830	(8,863)	(32,682)	631,283
Toronto International Film Festival	123,326	-	6,326	(1,708)	(6,298)	121,646
Toronto Summer Music Foundation	422,575	13,857	21,372	(5,852)	(21,471)	430,481
Windsor Symphony Orchestra	382,458	45,114	18,521	(5,296)	(14,215)	426,582
	<b>\$ 13,706,451</b>	<b>\$ 157,487</b>	<b>\$ 699,433</b>	<b>\$ (189,789)</b>	<b>\$ (689,407)</b>	<b>\$ 13,684,175</b>

**Schedule IV**  
**Ontario Arts Foundation**  
**Private Endowment Funds**

**For the year ended March 31, 2025**

	<b>Fund Balances March 31, 2024</b>	<b>Contributions Received</b>	<b>Investment Income</b>	<b>Expenses (Note 4)</b>	<b>Awards and Payout (Note 5)</b>	<b>Fund Balances March 31, 2025</b>
Tafelmusik Baroque Orchestra Horst Dantz and Don Quick Endowed Fund	\$ 1,913,899	\$ -	\$ 98,166	\$ (26,539)	\$ (97,734)	\$ 1,887,792
Eldred Family Fund	1,675,602	-	84,089	(23,246)	-	1,736,445
Paul de Hueck and Norman Walford Fund	1,559,253	-	78,290	(23,499)	-	1,614,044
Leonard and Gabryela Osin Scholarship Fund	1,255,704	-	64,415	(17,419)	(64,123)	1,238,577
Cantabile Providence Endowment Fund	1,197,857	-	61,445	(16,618)	(61,136)	1,181,548
Vivian Elizabeth Pilar Fund for Opera Atelier	370,792	-	19,019	(5,143)	(18,924)	365,744
Tafelmusik Baroque Orchestra Jeanne Lamon Young Artists and Futures Fund	309,007	-	15,851	(4,287)	(15,776)	304,795
James Stewart Inside Out Endowment Fund	294,658	-	15,116	(4,087)	(15,039)	290,648
Hugh D. McKellar Fund	230,347	-	10,834	(3,076)	(8,700)	229,405
Louis Applebaum Composers Fund	211,810	-	10,352	(4,656)	(15,000)	202,506
Laura Ciruls Painting Fund	202,100	-	10,100	(3,163)	(7,000)	202,037
MASC Artists for Schools and Communities Endowment Fund	122,427	50,000	6,818	(2,114)	(6,341)	170,790
The Andy McKim Endowment for New Work	145,068	7,174	7,986	(2,110)	(7,465)	150,653
The Anne & John Van Burek Fund for Translation in English	148,137	100	7,596	(2,056)	(7,597)	146,180
Mark Sirett Endowment for Choral Innovation	122,980	-	6,306	(1,705)	(6,140)	121,441
Turk Family Fund for the School of Toronto Dance Theatre	118,719	-	6,090	(1,648)	(6,059)	117,102
Capitol Theatre Conservation Fund	114,349	-	5,864	(1,586)	(5,709)	112,918
Peggy Baker Prize for Performance Fund at The School of Toronto Dance Theatre	57,476	50,326	4,014	(1,301)	(2,963)	107,552
Donald E. Bartle Youth Choral Fund	-	99,631	8,320	(1,367)	-	106,584
Company Theatre Endowment Fund	107,326	-	5,506	(1,490)	(5,481)	105,861
Orford String Quartet Fund	79,857	-	4,009	(1,108)	-	82,758
Canadian Music Centre - Legacy Fund	78,277	5,000	4,068	(1,128)	(4,013)	82,204
Associated Designers of Canada Endowment Fund	68,919	-	3,460	(956)	-	71,423
Mary Jolliffe Fund	67,169	-	3,370	(931)	-	69,608
Canadian Music Centre - Harry Freedman Recording Fund	67,868	-	3,481	(941)	(3,466)	66,942
Canadian Music Centre - Hannah & Herbert Aitken Family Music Fund	66,817	1,000	3,439	(934)	(3,412)	66,910
Charles Peacock Endowed Fund	60,573	-	3,107	(840)	(3,092)	59,748
Linda and Ron Fritz Niagara Historical Society Endowment Fund	34,410	15,000	2,293	(635)	(1,771)	49,297
Neil F. Crory Fund - Stratford Summer Music	49,189	-	2,524	(682)	(2,510)	48,521
Christina and Louis Quilico Fund	42,762	15,000	2,146	(592)	(15,000)	44,316
Ron and Linda Fritz Shaw Festival Theatre Endowment Fund	32,198	9,000	2,116	(554)	(1,656)	41,104
Canadian Music Centre - Violet Archer Fund	38,116	-	1,956	(528)	(1,946)	37,598
Linda and Ron Fritz Stratford Festival Endowment Fund	31,543	-	1,619	(437)	(1,610)	31,115
Stephen Sitarski Leadership Award Fund	28,186	-	1,445	(393)	(1,407)	27,831
Huntsville Festival of the Arts Education Fund	17,569	9,120	997	(321)	(880)	26,485
Canadian Music Centre - Godfrey Ridout	14,499	-	744	(199)	(740)	14,304
SweetWater Mark Fewer Legacy Fund	12,568	-	641	(174)	(509)	12,526
Canadian Music Centre - John Jacob Weinzweig Fund	9,925	-	508	(137)	(507)	9,789
Canadian Music Centre - Srul Irving Glick Fund	6,285	-	324	(87)	(321)	6,201
Music & Beyond Endowment Fund	149	-	7	(1)	-	155
	<b>\$ 10,964,390</b>	<b>\$ 261,351</b>	<b>\$ 568,431</b>	<b>\$ (158,688)</b>	<b>\$ (394,027)</b>	<b>\$ 11,241,457</b>

Schedule V  
Ontario Arts Foundation  
Schedule of the Agency Funds

For the year ended March 31, 2025

	Fund Balances March 31, 2024	Contributions Received	Investment Income	Expenses	Redemption	Fund Balances March 31, 2025
The Writers' Union of Canada Fund	\$ 233,007	\$ 35,634	\$ 14,669	\$ (3,724)	-	\$ 279,586
Tapestry Opera Fund	254,425	-	13,050	(3,528)	(12,985)	250,962
The Writers' Union of Canada Emergency Fund	207,124	25,000	12,481	(3,217)	-	241,388
The Writers' Union of Canada Advocacy and Special Projects Fund	227,304	-	11,406	(3,154)	-	235,556
Stratford Summer Music Fund	94,487	95,843	5,077	(1,898)	(5,745)	187,764
Inside Out Strategic Innovation Fund	192,897	-	10,067	(2,435)	(49,845)	150,684
Inside Out Operating Reserve Fund	271,737	-	11,532	(2,199)	(169,720)	111,350
The Writers' Union of Canada Legal Fund	107,367	-	5,389	(1,491)	-	111,265
League of Canadian Poets Fund	85,089	-	4,271	(1,181)	-	88,179
Gallery Stratford Fund	124,705	-	7,594	(1,335)	(50,000)	80,964
Art Song Foundation of Canada Fund	60,493	10,000	3,459	(864)	(10,000)	63,088
Dufferin Arts Council Reed Cooper Memorial Bursary Fund	44,911	-	2,303	(623)	(2,293)	44,298
Textile Museum Curatorial Endowment Fund	72,007	-	2,044	(475)	(58,000)	15,576
Textile Museum of Canada Fund	188,416	-	2,341	(588)	(190,169)	-
	<b>\$ 2,163,969</b>	<b>\$ 166,477</b>	<b>\$ 105,683</b>	<b>\$ (26,712)</b>	<b>\$ (548,757)</b>	<b>\$ 1,860,660</b>