

# Building a Foundation for the Arts



ONTARIO ARTS FOUNDATION  
Annual Report  
2024–2025

“We can also embrace the uncertainty and know the arts currently have a critical role to play in bolstering society and in promoting national unity. Uncertainty often breeds great opportunity.”



2024–2025

## From the Executive Director

**Bruce Bennett**

When I reflect on the state of the sector, I am always struck by the challenges that are faced each year. In the past we have lamented the ongoing challenges in our environment: Covid-19, changing attendance patterns, high inflation, wars in Europe and the Middle East, lack of good staff and fundraising trials. This year, those seem like the good old days. With an autocratic and authoritarian leader south of the border who is intent on disrupting, well pretty much everything, the environment seems more uncertain and treacherous than ever.

Periodic mention of Canada becoming the 51st state continues. Fortunately, this talk has also spurred a strong nationalistic sentiment at home. Canadians seem to be travelling south of the border less and travelling domestically more. Hopefully this trend will benefit Canadian artists and arts organizations.

In this volatile environment, it is natural that we have seen volatile investment returns. Our investments provided returns of over 5% for the nine months ended December 31, 2024. The first quarter of 2025 though saw losses of 1%, meaning total returns for the fiscal year ended March 31, 2025 were just 4%. In fact, the first quarter had a roller coaster ride all its own. With the inauguration in January, markets were up significantly, followed by a modest drop in February.

Once the talk of tariffs started in March, all bets were off and we saw the net fall for the quarter.

Unfortunately, we can't do much to manage this volatility. Our portfolio is invested heavily in nondomestic companies, which makes sense given that the Canadian stock markets is less than 3% of global markets. Even if we were invested only in Canada, most of our largest companies have significant exposure to the United States and other developed nations. Instead, we continue to have a balanced portfolio and to use managers who are strong adherents to the practice of value investing: investing in good companies with strong management and buying at reasonable prices. While the volatility may remain, this process has proven to provide significant positive results, over time, again and again.

So, in these times of uncertainty, we can take solace in the fact that we are mostly just observers in the day-to-day craziness south of the border. We can also embrace the uncertainty and know that the arts currently have a critical role to play in bolstering society and in promoting national unity. Uncertainty often breeds great opportunity.

We are grateful that we get to play a small role in the continuation of this critical and wonderful part of our daily lives.

**OAF 2024–2025 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



**379 funds**

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

**\$108.1 MILLION**  
 in  
 assets



**\$4.8 MILLION**  
 in Endowment  
 Income disbursed



**\$540,000**  
 awards and  
 grants paid out



**\$980,000**  
 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

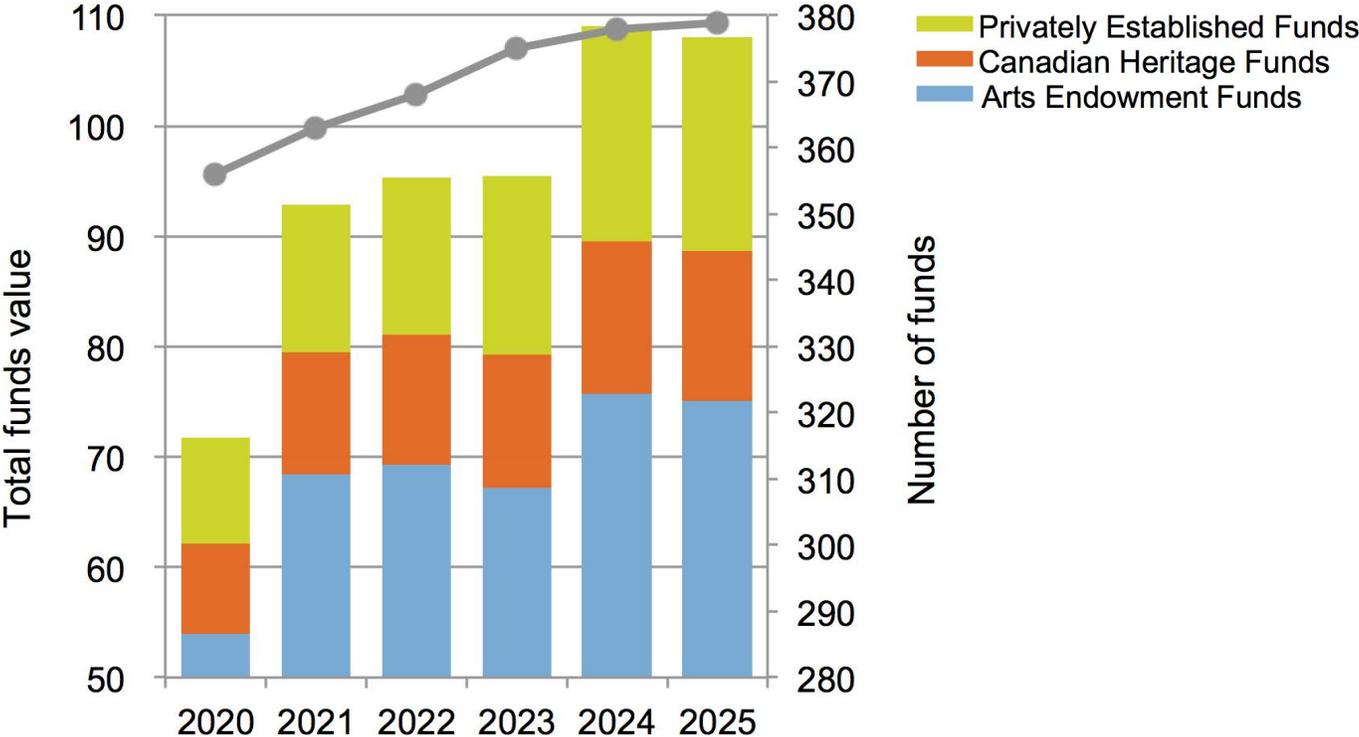
Endowments continue to be an important source of revenue for those that have invested the effort to build them. This impact becomes particularly important during uncertain and difficult periods, as has been the case in the past few years. While the markets did experience some volatility this year overall, the environment was a positive one and the board was able to increase payouts by an average of 6%. We continue to be proud that we can play a small role in helping some organizations.

The Department of Canadian Heritage’s Endowment Incentives Component continues to be a valuable incentive to arts organizations seeking to build endowments. The Foundation successfully applied jointly with 10 organizations

this year. Grants totaling \$157,487 were received with a matching rate of 64 cents for every dollar endowed. Demand for this program continues to be solid. In its 23rd year, it is a very attractive resource for performing arts organizations seeking to build their long-term funds and enhance legacy giving.

In addition to the endowment payouts of almost \$4.8 million, \$540,000 in awards and grants were made to artists and arts organizations across the province funded through privately established funds. These funds continue to grow and show great momentum as donors are choosing to invest in the health and vitality of the arts in the province.

At fiscal years ended March 31



# Awards from Private Funds in 2024–2025

FUND	RECIPIENT	\$
Louis Applebaum Composers Award (for theatre, music theatre, dance and opera)	Cecilia Livingston	15,000
Laura Ciruls Painting Award	Héritier Bilaka	7,000
Virginia and Myrtle Cooper Award in Costume Design	Nadine Grant	25,000
William and Mary Corcoran Craft Awards	<i>Sheridan – Craft &amp; Design Program</i> Michelle Foran (furniture) Anna Keefe (industrial design) Carol Sprickerhoff (textile) Marina Van Raay (ceramics) Collin Walsh (glass)	1,500 each
	<i>Craft Ontario</i> Naomi Clement	1,000
Christopher Dedrick Award for Live Musicians in Media Soundtracks	Zachary Greer	1,200
Indigenous Voices Award	Brandi Bird	5,000
	Alicia Elliott	5,000
	Jean Sioui	5,000
	JD Kurtness	2,500
	Stephanie Launiere	2,500
	George Pisimopeo	2,500
	Alexis Vollant	2,500
	<i>Unpublished finalists</i>	500
	Dennis Allen	each
	Jenn Ashton	
Leah Baptiste		
Hannah Big Canoe		
Meghan Eaker		
Kaitlyn Purcell		
Jordan Redekop-Jones		
Deborah Jarvis Award	Scarborough Theatre Guild	2,000
Hugh D. McKellar Fund	St. Michaels Choir School	7,500
	Lambton County Music Festival	1,200
Kathleen McMorrow Canadian Music Fund	Rashaan Allwood Kalaisan Kalaichelvan	10,000 each
Ontario Arts Foundation Artist Educator Award	Zoey Roy	15,000
Louis and Christina Quilico Awards	Duncan Stenhouse	5,000
	Korin Thomas-Smith	3,000
	Emily Rocha	2,000
	Brian Cho	1,000
	Wesley Harrison	1,000
	Queen Hezumuryango	1,000
	Karoline Podolak	1,000
	Mattia Senesi	1,000

Ellen Ross Stuart Awards	Shaharah Gaznabbi	7,500
	Sydney Scott	7,500
	Helen Ho	750
	Kelsi James	750
	Summer Mahmud	750
	Geneva Noppers	750
	Stephanie Zeit	750
Ruth and Sylvia Schwartz Children's Book Awards	Kevin Sands <i>The Raven's Revenge</i> (Young Adult / Middle Reader Award)	6,000 per award
	Melissa Mollen Dupuis / Elise Gravel <i>Nutshimit: In the Woods</i> (Children's Picture Book Award)	
Tim Sims Encouragement Fund Award	Brady Coyle	2,500
Jini Stolk Creative Fellowship	Jaime Martino	20,000 over two years
Gina Wilkinson Prize	Keshia Palm	10,000
	Esie Mensah	5,000
	Mieko Ouchi	5,000
	Megan Stewart	5,000

DUNCAN STENHOUSE, QUILICO AWARDS



# Grants from Private Funds in 2024–2025

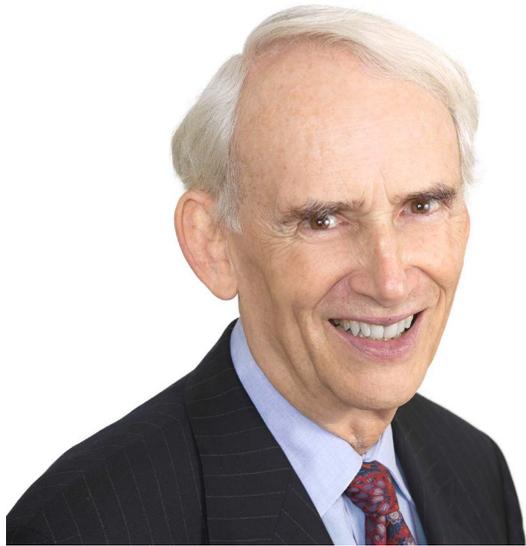
FUND	GRANT RECIPIENT	GRANT
Pat and Tony Adams Freedom Fund for the Arts	Bad Dog Theatre Company	1,000
	Buddies in Bad Times	2,000
	Canadian Stage	3,000
	Community Music Schools of Toronto	1,000
	Crow's Theatre	9,000
	Fringe of Toronto Theatre Festival	18,750
	Garner Theatre Productions	1,000
	Jazz.FM91	10,000
	Native Earth Performing Arts	1,000
	Nightwood Theatre	7,000
	Obsidian Theatre Company	1,000
	Outside the March Theatre Company	1,000
	Performing Arts Information ServiceTO	2,250
	Repercussion Theatre	5,000
	Shakespeare in the Ruff	2,000
	Soulpepper Theatre	7,000
Tarragon Theatre	1,000	
Toronto Sketch Comedy Festival	6,000	
Ray Ferris Innovation and Sustainability Grant	Common Boots Theatre and Bad New Days	25,000
Ray Ferris Springboard Fund	Fringe Festival of Toronto	50,000
	Soulpepper Theatre	25,000
	Tapestry Opera	15,000
	Toronto Artscape	15,000
Elizabeth L. Gordon Art Program <i>Acquisition Grant</i>	Art Gallery of Hamilton	18,000
	Joan and Martin Goldfarb Gallery of York University	20,000
	Kitchener-Waterloo Art Gallery	20,000
	Textile Museum of Canada	19,000
	Thunder Bay Art Gallery	20,000
<i>Development Grant</i>	Agnes Etherington Art Centre	10,000
Wuchien Michael Than Fund	Crow's Theatre	7,000 each
	Factory Theatre	
	Fu-Gen Theatre Company	
	National Theatre School	
	Tapestry Opera	
	Tarragon Theatre	
	Teesri Duniya Theatre	
	Theatre Passe Muraille	
	Vancouver Asian Canadian Theatre	
	Why Not Theatre	

OPPOSITE: LE CONSEIL DES ARTS DE HEARST





# In Memoriam: John McKellar CM QC



**“John was a friend and great champion of our work...a true advocate for the arts. We were very fortunate for his many years of service on the Ontario Arts Foundation board and for bringing integrity and leadership to the sector. Thank you, John.”**

**— ANTHONY GRAHAM, CHAIR,  
BOARD OF DIRECTORS**

John McKellar, the Ontario Arts Foundation’s longest serving board member, passed away on November 5, 2024, at the age of 91. John served on the OAF board from 1997 to 2024, 20 of those years as Vice-Chair.

John was a successful lawyer by day, working for 62 years at the same firm, now known as WeirFoulds LLP. Throughout his life he contributed his time and skills to dozens of arts organizations, including the Young Centre for the Performing Arts, Tarragon Theatre, Glenn Gould Foundation and Canadian Stage Company, to name a few. He was Past Chair of the Toronto Arts Council, Ontario Cultural Attractions Fund, a Past President of the Arts and Letters Club of Toronto and a Past Member of the Canada Council for the Arts board of directors and briefly acted as Chairman.

John was recognized for his years of service to the arts with a Queen Elizabeth II Jubilee Medal in 2002 and 2012, the

2011 Edmund C. Bovey Award as well as the Governor General’s Ramon John Hnatyshyn Award for Voluntarism in the Performing Arts (2016) and was a Member of the Order of Canada.

John was an invaluable Ontario Arts Foundation board member and made great contributions to the organization with a sense of duty and attention to detail. Not only did he provide an invaluable legal perspective, but he was continually promoting the foundation to arts organizations and donors. John was instrumental in the Foundation’s early growth, championing the work of matching endowment programs through both the provincial and federal governments.

John was one of the province’s and city’s most enthusiastic supporters of the arts with contributions too numerous to mention. He was wise, kind and humble — a true gentleman in the best sense of the word and will be greatly missed.



SUMMER IN THE PARK, CROSSROADS THEATRE



JAMES EHNES PLAYS TCHAIKOVSKI, HAMILTON PHILHARMONIC

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 Windsor-Essex  
Art Gallery of York University  
Art of Time Ensemble  
Art Song Foundation of Canada  
Art Starts Neighbourhood Cultural Centre  
Artengine  
Arthart Community Art Centre  
Arts Council of Algoma  
Arts Etobicoke  
Arts Network Ottawa  
Associated Designers of Canada  
B.A.A.N.N. Theatre Centre  
Ballet Creole  
Ballet Jörgen Canada  
Blyth Festival  
Brampton Arts Council

Brantford Symphony Orchestra Association  
Brockville Concert Association  
Brott Music Festival  
Buddies in Bad Times Theatre  
Burlington Symphony Orchestra  
C The Visual Arts Foundation  
C.C.M.C. Music Gallery  
Cambridge Art Galleries  
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  
Crossroads Theatre



NICKEL CITY, LE CONSEIL DES ARTS DE HEARST



PHOTOGRAPHY WORKSHOP, THRIVE YOUTH

Dance Arts Institute  
 Dance Collection Danse  
 Dancemakers  
 Dancer Transition Resource Centre  
 Dancetheatre David Earle  
 DanceWorks  
 DE-BA-JEH-MU-JIG Theatre Group  
 Definitely Superior Art Gallery of Thunder Bay  
 Deoxyribonucleic Acid Theatre  
 Design Exchange  
 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  
 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  
 Latcham Art Centre  
 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



OMNIVOX EXHIBITION, TRINITY SQUARE VIDEO



LEAGUE OF CANADIAN POETS, EDEN MILLS WRITERS FESTIVAL

Lighthouse Festival Theatre  
London Community Orchestra  
London Fanshawe Symphonic Chorus  
London Symphonia  
Lynnwood Arts Centre  
MacLaren Art Centre  
Magnus Theatre  
Mammalian Diving Reflex Theatre Group  
MASC Artists for Schools and Communities  
Mass Culture  
McIntosh Gallery  
Mercer Union, A Centre for Contemporary Art  
Mississauga Choral Society  
Mixed Company Theatre  
Modern Times Stage Company  
MOTUS O dance theatre  
Music & Beyond  
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  
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  
Peterborough Artists Inc. "Artspace"  
Peterborough Symphony Orchestra  
Planet in Focus  
Pleiades Theatre  
Power Plant Contemporary Art Gallery at Harbourfront Centre  
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 Art Institute of Niagara



WATERCOLOUR WORKSHOP, THRIVE YOUTH



JIM WATTS – GIRL REPORTER, 4TH LINE THEATRE

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)  
 Seaway Valley Singers  
 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  
 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  
 Thrive Youth Development Canada  
 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  
 YYY Artists' Outlet



# Profile: Art Windsor-Essex



**“Art-Windsor Essex is the boldly welcoming creative heart of Windsor-Essex, where audiences and artists reimagine what a public art gallery can be — and we can’t make that happen without the support of organizations like the OAF.”**

**— JENNIFER MATOTEK,  
EXECUTIVE DIRECTOR**

Established in 1943, Art Windsor-Essex (formerly the Art Gallery of Windsor) is the largest public art gallery in Southwestern Ontario. Located in downtown Windsor, AWE features 15,000 square feet of exhibition space and a permanent collection of nearly 4,000 artworks. AWE is the creative heart of Windsor-Essex, with a vision to become Canada’s most boldly welcoming art institution, where artists and audiences redefine what a public gallery can be.

Home to one of Canada’s most significant art collections, AWE presents historical Canadian, Indigenous, and contemporary art through inventive and engaging exhibitions. The gallery is deeply connected to the region’s history and culture and regularly hosts programs rooted in the concerns of Windsor-Essex community members.

In 2024, AWE launched *Waawiitanong Forever*, an Indigenous community-led exhibition. This photography and postcard project celebrated the representation of Indigenous women, two-spirit individu-

als, and their families. Participants chose how they wished to be portrayed alongside Windsor street signs bearing their nation’s name or at culturally significant locations, highlighting the rich diversity of Indigenous identities in Windsor-Essex.

AWE has a longstanding relationship with the Ontario Arts Foundation. With support from the Foundation’s Elizabeth L. Gordon Art Program, AWE acquired *Bit-hoon (this too shall pass//dreaming of Jaffa)* by Palestinian-Canadian Windsor artist Jude Abu Zaineh, furthering its commitment to supporting regional and diasporic artists.

The gallery offers programs that spark creativity, foster learning, and encourage meaningful engagement. Every third Thursday, ‘AWE at Night’ invites visitors to explore exhibitions after hours, attend artist talks, join community conversations, and create art in the studio. From its Teen Council to Seniors Council, AWE provides opportunities for people of all ages to connect through the power of art.



tiff

toronto international film festival

PATRICE:  
THE MOVIE  
tiff  
SEPTEMBER 29

# Financial Highlights 2024–2025

## A Year to Build On

The Foundation’s mission is to grow and preserve endowment capital over time, while delivering stable annual revenue to arts organizations that they can rely on. The Foundation posted modest returns despite a challenging end to the fiscal year that saw some turbulence after the U.S. presidential inauguration. Despite ongoing geopolitical uncertainty, the Foundation was able to issue payouts at record high levels that supported arts organizations at a time of great need. Fund holders continued

to contribute to funds, though down from the past couple of years. Operating expenditures continue to be closely monitored and conservatively spent. Asset management fees increased year over year, reflecting the strong investment returns achieved in the previous year. Rooted in a long-term perspective, the Foundation investment strategy remains focused on a portfolio of assets well positioned to grow over time and successfully weather the ever-shifting economic and geopolitical climate.

(\$000s)	2025	2024	2023
<b>TOTAL ASSETS</b>	108,068	108,930	95,478
<b>Investment returns</b> for the year ending March 31st			
One year	4.0%	17.2%	1.5%
Three years	7.4%	7.7%	12.9%
Five years	12.0%	8.5%	6.5%
<b>Fund balances</b>			
Arts Endowment Funds	75,023	75,763	67,260
Canadian Heritage Funds	13,684	13,706	11,971
Privately Held Funds	17,501	19,461	16,246
<b>Contributions and Matching Grants</b>	980	2,475	3,356
<b>Awards, Grants, Endowment Income Payouts, and Other Payouts</b>	5,880	5,115	4,457
<b>Operating expenses</b>			
Operations and asset management	1,989	1,490	1,288
As an average total assets	1.8%	1.4%	1.3%

OPPOSITE: FESTIVAL STREET AT THE TORONTO INTERNATIONAL FILM FESTIVAL

# Investment results

The markets had a little trouble with consistency this past year. While the first and fourth quarters saw losses, quarters two and three showed positive performance. The net result is that we gained 4.0% on our assets for the year. While these gains were a little lack-luster, they did come on the heels of 17.2% returns in the prior year. Three- and five-year returns continued with strong performance (3years, 7.4% / 5 years, 12.0%) providing both enough growth to support payout levels and long-term protection of endowment values.

While the first quarter of fiscal 2026 brought some modest gains, there is still enough geopolitical uncertainty to be a source of some concern. Hopefully we will see the cessation of hostilities in Europe and the Middle East, and the trade environment will stabilize.

In the meantime, 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 rolls out. We continue to look for profitable, cash – generative 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 being able to adapt to changing economic environments.

**2024–2025 Simple Averages:**

3 year: 7.4%    5 year: 12%

**Year-end March 31st**

All returns are net of fees



# Investment philosophy

## Investment Philosophy

The Ontario Arts Foundation has three principal investment objectives:

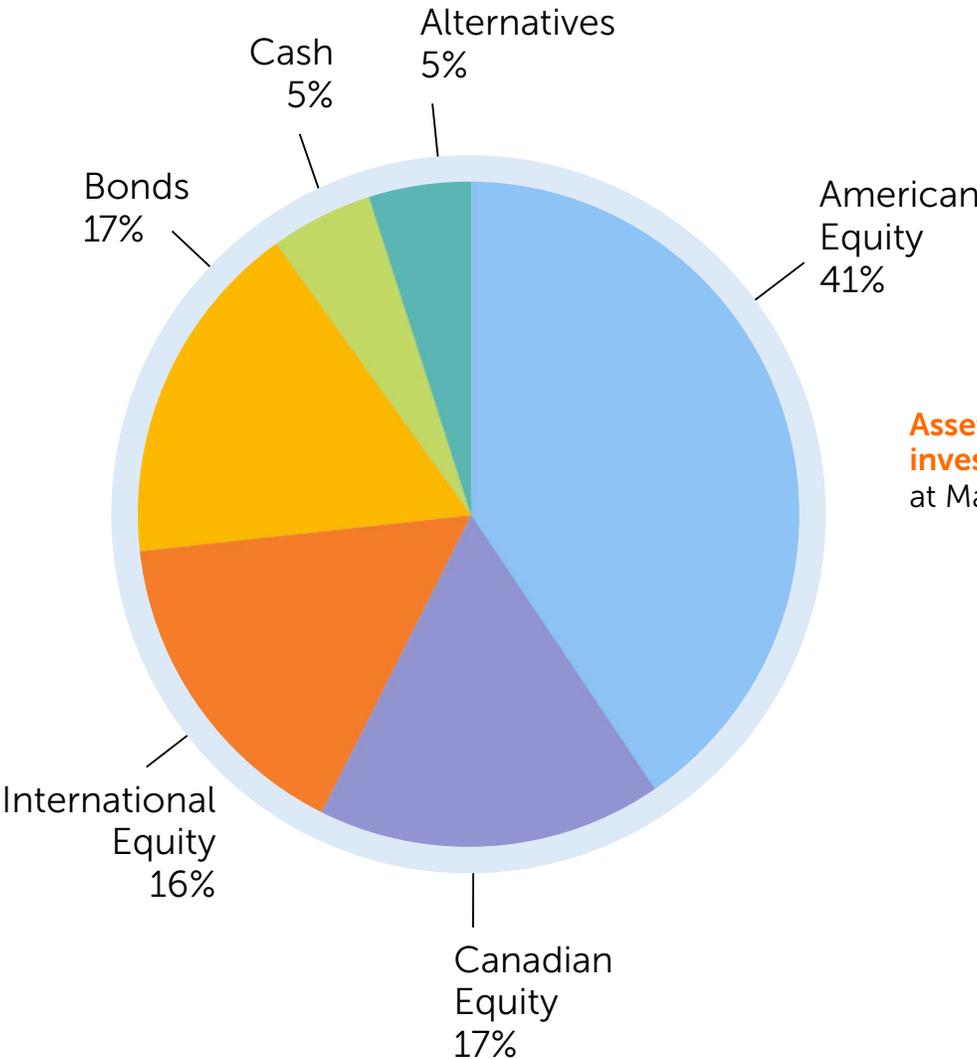
### Foundation Investment Objectives

- 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 five-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 two-year rolling average market value of each fund under management. Alternative disbursement policies are in place where agreements with private donors allow for flexibility, subject to adhering to Canada Revenue Agency spending requirements.



Asset mix of investment portfolio at March 31, 2025

# 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 2024–2025

Deborah Barrett  
Robert Foster, CM  
Simon Foster  
Judith Gelber  
Karim Karsan  
Anthony R. Graham, *Chair*  
Dani Peters  
Chris Pitts  
Kim Shannon  
Katherine L. Smalley, *Treasurer*  
Martha Tory  
John Wilkinson

## Staff

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

## 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

## Contact us

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**Linkedin: /OntarioArtsFoundation**

Charitable registration number 89085 6370 RR0001



## Photo Credits

### COVER

*Shedding a Skin*, photo of Vanessa Sears. A Nightwood Theatre production in association with Buddies in Bad Times. Set design by Jung-Hye Kim, Costume design by Ming Wong, Lighting design by Shawn Henry, April 2025. Photo: Jeremy Mimmagh.

### PAGE 5

Mattia Senesi and Duncan Stenhouse, The Christina and Louis Quilico Awards, Canadian Opera Company, Richard Bradshaw Amphitheatre. February 2025. Photo: Karen E. Reeves.

### PAGE 7

*Maten avec foule*. Conseil des Arts de Hearst. Présenté le 8 novembre 2024, à la Place des Arts de Hearst. Spectacle de la série Coup de coeur francophone. Photo: Valérie Picard.

### PAGE 8

*The Born-Again Crow*, Buddies in Bad Times Theatre. Photo of Madison Walsh and Tara Sky. Set design by Shannon Lea Doyle, Costume design by Asa Benally, Lighting design by Hailey Verbonac. March 2025. Photo: Jeremy Mimmagh.

### PAGE 10

*otihêw*, Written by PJ Prudat, Directed by Lisa Nasson, Crossroads Theatre. Left to right, Jonathon LeRose, Spencer Bennett, Nicole Joy Fraser, Jewell Bowry, Raymond Jordan Johnson, Brefney Caribou. August 2023. Photo: Matt Hertendy.

Violinist James Ehnes performing at *James Ehnes Plays Tchaikovsky* concert, First Ontario Concert Hall, Hamilton Philharmonic Orchestra. May 2025. Photo: James Wu.

### PAGE 11

*Nickel City Fifs*, Conseil des Arts de Hearst. Présenté le 5 juin 2025 dans le Companion Sports Bar. Spectacle de la tournée Réseau Ontario. Photo : Francine Savoie-Jansson.

Thrive Youth program participants at the Malvern Family Resource Centre in Scarborough explore the skills and techniques used both behind and in front of the camera with Thrive artist educator, Reuben Mclaughlin. July 2024.

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Exhibition: *Thousand Light Orchestra* on OMNIVOX, at Trinity Square Video. Pictured, artists Callum Hay and Sara Vinten. June 2025. Photo: Kyle Fraser.

Poetry Panel at Eden Mills Writers Festival. Pictured: Faith Arkorful (reading), Gary Barwin, Shani Mootoo, Madhur Anand. Panel sponsored by League of Canadian Poets. September 2024.

### PAGE 13

Watercolour Workshop—Thrive Youth program participants at Dr Rita Cox—Kina Minagok PS in Toronto worked with Thrive artist-educator Cortney Stephenson to find personal symbols from their lives and interweave them into bold mixed media pieces that combined sketching and watercolour techniques. May 2025.

Katie Ryerson in 4th Line Theatre's production of Beverley Cooper's *Jim Watts – Girl Reporter*, Directed by Kim Blackwell. Costume Design by Korin Cormier. Set Design by Michelle Chessser. Summer 2024. Photo: Wayne Eardley—Brookside Studio.

### PAGE 14

Art Windsor-Essex—Community Conversation on Queerness & Disability. Featuring Derrick Carl Biso, Angelina Lepore, and a panelist. March 2025. Photo: Aidan Billing.

Art Windsor-Essex intern Zoe helping participants at Art in the Park with puzzle activity. June 2025. Photo: Fei Qin

### PAGE 15

High school students view artwork from the collection at Art Windsor-Essex during a vault tour. February 2025. Photo: Sophie Hinch.

### PAGE 16

Toronto International Film Festival, Festival Street. Sept 2024. Photo: Joanna Roselli.

### BACK COVER

Players from within the Hamilton community joined the Hamilton Philharmonic Orchestra players on stage for the Pro-Am jam led by guest conductor Aisslinn Nosky, First Ontario Concert Hall. April 2025. Photo: Sarah Chadwick.



PRO-AM JAM, HAMILTON PHILHARMONIC ORCHESTRA

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