

Financial Statements of

ONTARIO ARTS FOUNDATION

And Independent Auditor's Report thereon

Year ended March 31, 2026

**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, 2026
- 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, 2026, 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, stylized font. Below the signature is a single horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

June 16, 2026

ONTARIO ARTS FOUNDATION

Statement of Financial Position

March 31, 2026, with comparative information for 2025

	2026			2025	
	Operating Fund	Restricted Funds	Endowment Funds	Total	Total
Assets					
Current assets:					
Cash	\$ 901,951	\$ 237,405	\$ 2,764,289	\$ 3,903,645	\$ 4,234,389
Investments (note 6(a))	–	8,079,441	94,075,284	102,154,725	104,537,484
Prepaid expenses and other	4,075	–	367,925	372,000	168,281
	\$ 906,026	\$ 8,316,846	\$ 97,207,498	\$ 106,430,370	\$ 108,940,154

Liabilities and Fund Balances

Current liabilities:					
Accounts payable and accrued liabilities	\$ 21,926	\$ –	\$ –	\$ 21,926	\$ 40,277
Agency funds (Schedule V)	–	2,192,701	–	2,192,701	1,860,660
Deferred rent	111,979	–	–	111,979	158,184
	133,905	2,192,701	–	2,326,606	2,059,121
Fund balances:					
Restricted	–	(2,217,540)	–	(2,217,540)	(3,060,599)
Endowment (note 2)	–	–	70,548,529	70,548,529	69,350,940
Unrestricted	772,121	–	–	772,121	672,953
Accumulated remeasurement gains	–	8,341,685	26,658,969	35,000,654	39,917,739
	772,121	6,124,145	97,207,498	104,103,764	106,881,033
Commitments (note 7)					
	\$ 906,026	\$ 8,316,846	\$ 97,207,498	\$ 106,430,370	\$ 108,940,154

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, 2026, with comparative information for 2025

							2026	2025
	Operating Fund		Restricted Funds		Endowment Funds		Total	Total
	2026	2025	2026	2025	2026	2025		
Income:								
Contributions (Schedule I)	\$ —	\$ —	\$ 294,356	\$ 246,263	\$ 1,197,589	\$ 568,697	\$ 1,491,945	\$ 814,960
Fund administration fees (note 4)	559,422	558,322	—	—	—	—	559,422	558,322
Interest income	25,481	33,151	—	—	—	—	25,481	33,151
Investment gain (note 6(b))	—	—	478,110	291,630	7,588,956	4,656,498	8,067,066	4,948,128
	584,903	591,473	772,466	537,893	8,786,545	5,225,195	10,143,914	6,354,561
Expenditures:								
Awards and payout (Schedule I)	—	—	525,726	526,175	5,873,201	4,807,848	6,398,927	5,334,023
Expenses (note 4 and Schedule I)	485,735	487,349	76,365	103,535	1,043,071	1,398,354	1,605,171	1,989,238
	485,735	487,349	602,091	629,710	6,916,272	6,206,202	8,004,098	7,323,261
Excess (deficiency) of income over expenditures	99,168	104,124	170,375	(91,817)	1,870,273	(981,007)	2,139,816	(968,700)
Fund balances, beginning of year	672,953	568,829	6,259,613	6,321,103	99,948,467	100,445,233	106,881,033	107,335,165
Net remeasurement gains (losses)	—	—	(305,843)	30,327	(4,611,242)	484,241	(4,917,085)	514,568
Fund balances, end of year	\$ 772,121	\$ 672,953	\$ 6,124,145	\$ 6,259,613	\$ 97,207,498	\$ 99,948,467	\$ 104,103,764	\$ 106,881,033

See accompanying notes to financial statements.

ONTARIO ARTS FOUNDATION

Statement of Remeasurement Gains and Losses

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Accumulated remeasurement gains, beginning of year	\$ 39,917,739	\$ 39,403,171
Net remeasurement gains (losses)	(4,917,085)	514,568
Accumulated remeasurement gains, end of year	\$ 35,000,654	\$ 39,917,739

See accompanying notes to financial statements.

ONTARIO ARTS FOUNDATION

Statement of Cash Flows

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of income over expenditures	\$ 2,139,816	\$ (968,700)
Gain on sale of investments (note 6(b))	(1,929,200)	(1,733,044)
Income distributions (note 6(b))	(6,089,805)	(3,155,680)
Change in non-cash operating working capital:		
Increase in prepaid expenses and other	(203,719)	(109,771)
Decrease in accounts payable and accrued liabilities	(18,351)	(6,938)
Increase (decrease) in deferred rent	(46,205)	46,083
Increase (decrease) in agency funds payable	332,041	(303,309)
	(5,815,423)	(6,231,359)
Investing activities:		
Purchase of investments	(43,814)	(4,157,054)
Proceeds from sale of investments	5,528,493	10,194,813
	5,484,679	6,037,759
Decrease in cash	(330,744)	(193,600)
Cash, beginning of year	4,234,389	4,427,989
Cash, end of year	\$ 3,903,645	\$ 4,234,389

See accompanying notes to financial statements.

ONTARIO ARTS FOUNDATION

Notes to Financial Statements

Year ended March 31, 2026

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, 2026

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, 2026

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, 2026

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, 2026

2. Endowment Fund balances:

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

	2026	2025
Ontario Arts Endowment Fund (a)	\$ 51,466,036	\$ 51,039,082
Endowment Incentives Component of the Canada Cultural Investment Fund (b)	10,765,842	10,397,917
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
Bonnie Mabee Endowment Fund for MASC	300,000	—
Vivian Elizabeth Pilar Fund for Opera Atelier	300,000	300,000
Tafelmusik, Jeanne Lamon Young Artist & Futures Fund	290,549	245,039
James Stewart Inside Out Endowment Fund	227,821	227,821
MASC Artists for Schools and Communities Endowment Fund	150,000	150,000
The Andy McKim Endowment for New Work	130,464	129,564
The Anne & John Van Burek Fund for Translation in English	122,135	122,135
Hugh D. McKellar Fund	120,000	120,000
Mark Sirett Endowment for Choral Innovation Fund	105,000	105,000
Laura Ciruls Painting Fund	103,777	103,477
Peggy Baker Prize for Performance Fund at the School of Toronto Dance Theatre	100,326	100,326
Capitol Theatre Conservation Fund	100,000	100,000
Donald E. Bartle Youth Choral Fund	99,631	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	74,345	69,345
Linda and Ron Fritz Niagara Historical Society Endowment Fund	60,000	40,000
Ron and Linda Fritz Shaw Festival Theatre Endowment Fund	60,000	34,000
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	52,907
Charles Peacock Endowed Fund	50,000	50,000
Mary Jolliffe Fund	45,789	45,789
Neil F. Crory Fund - Stratford Summer Music	39,874	39,874
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	24,120
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 Weinzwieg Fund	7,967	7,967
Canadian Music Centre - Srul Irving Glick Fund	5,000	5,000
Carol Ratzlaff Endowment Fund for Excellence, Research and Inclusion	5,000	—
Music & Beyond Endowment Fund	100	100
	\$ 70,548,529	\$ 69,350,940

ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2026

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)	
	2026	2025	2026	2025
Aggregate market value (Schedules I and II)	\$ 72,500,033	\$ 75,022,835	\$ 13,378,432	\$ 13,684,175
Less endowment portion	51,466,036	51,039,082	10,765,842	10,397,917
Expendable	\$ 21,033,997	\$ 23,983,753	\$ 2,612,590	\$ 3,286,258

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 Tourism, Culture, and Gaming 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, 2026

3. Related party transactions:

During the year, \$27,851 (2025 - \$25,261) 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 \$559,422 (2025 - \$558,322), 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, 2026 at 5.0% of the average annual market value for the two years ended December 31, 2025, not including contributions made in 2025, unless otherwise provided for in agreements with donors.

ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2026

6. Investments and investment gain:

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

	2026	2025
Cash and cash equivalents (includes investments in restricted bank account)	4%	5%
Canadian equities	17%	16%
Foreign equities	56%	57%
Fixed income securities	17%	17%
Alternative	6%	5%

The Foundation currently holds \$17,815,649 (2025 - \$18,049,328) in fixed income securities that are exposed to interest rate risk. The coupons range from 1.35% to 12.00% (2025 - 1.98% to 7.33%). The Foundation is also exposed to other risk in its investment holdings (note 8(b) and (c)).

(b) Net investment gain comprises the following:

	2026	2025
Gain on sale of investments	\$ 1,929,200	\$ 1,733,044
Income distributions	6,089,805	3,155,680
Bank interest	94,628	165,087
	8,113,633	5,053,811
Less investment income portion related to agency funds	46,567	105,683
	\$ 8,067,066	\$ 4,948,128

ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2026

7. Commitments:

The Foundation has an operating lease arrangement for its premises expiring in 2029. The minimum future payments and sublease revenue are as follows:

	Gross amount	Sublease	Net
2027	\$ 102,560	\$ 51,280	\$ 51,280
2028	105,528	52,764	52,764
2029	26,718	13,359	13,359
	\$ 234,806	\$ 117,403	\$ 117,403

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. 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 2025.

(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, 2026

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. There have been no significant changes to the interest rate and foreign currency risk exposure from 2025.

(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. There have been no significant changes to the general market and economic risk exposure from 2025.

Schedule I
Ontario Arts Foundation
Schedule of Restricted and Endowment Funds

For the year ended March 31, 2026

	Fund Balances March 31, 2025	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Awards and Payout	Fund Balances March 31, 2026
Ontario Arts Endowment Funds (Schedule II) (Note 2 (a))	\$ 75,022,835	\$ 426,954	\$ -	\$ 2,256,438	\$ (779,091)	\$ (4,427,103)	\$ 72,500,033
Endowment Incentives Component of the Canada Cultural Investment Fund (Schedule III) (Note 2 (b))	13,684,175	367,925	-	402,124	(141,414)	(934,378)	13,378,432
Private Endowment Funds (Schedule IV)	11,241,457	402,710	500	318,652	(122,566)	(511,720)	11,329,033
	99,948,467	1,197,589	500	2,977,214	(1,043,071)	(5,873,201)	97,207,498
Tom Phillips Young Artists 25 Fund	898,614	-	-	24,961	(9,785)	-	913,790
Virginia Cooper Fund	823,040	-	-	22,717	(10,423)	(25,000)	810,334
Pat and Tony Adams Freedom Fund for the Arts	618,794	-	-	18,495	(6,190)	(63,500)	567,599
Kathleen McMorro Canadian Music Fund	511,477	-	-	14,216	(5,770)	-	519,923
Jini Stolk Creative Fellowship Fund	486,740	837	-	13,948	(4,942)	(20,000)	476,583
Festival of the Sound Fund	443,080	-	-	13,396	(4,597)	(23,354)	428,525
Ontario Arts Foundation Artist Educator Fund	372,250	-	-	10,535	(4,249)	(15,000)	363,536
Ruth Schwartz Foundation	297,769	500	-	7,655	(7,005)	(12,000)	286,919
Wuchien Michael Than Fund	251,508	100,000	(500)	3,450	(2,321)	(70,000)	282,137
Ray Ferris Award Fund	298,915	-	-	7,645	(2,859)	(25,000)	278,701
William and Mary Corcoran Craft Fund	213,919	-	-	5,456	(2,134)	(8,650)	208,591
Ellen Ross Stuart Fund	199,079	1,292	-	5,490	(4,017)	(5,000)	196,844
Gina Wilkinson Fund	199,176	100	-	6,959	(2,774)	(30,000)	173,461
Stuart Hamilton Fund	120,584	-	-	3,645	(1,254)	(6,356)	116,619
Ray Ferris Springboard Fund	157,930	-	-	3,899	(601)	(50,000)	111,228
Interprovincial Music Camp	62,717	33,000	-	2,787	(901)	-	97,603
Indigenous Voices Awards Fund	75,120	16,812	-	1,931	250	(25,000)	69,113
Tim Sims Encouragement Fund	47,913	88	-	1,312	(480)	(2,500)	46,333
Fabienne de Cartier Award for Poetry Fund	-	41,727	-	(1,063)	(273)	-	40,391
Elizabeth L. Gordon Art Program	79,146	100,000	-	2,397	(5,000)	(139,734)	36,809
Stuart Conger Endowment Fund	24,884	-	-	691	(259)	-	25,316
Christopher Dedrick Music Fund	25,933	-	-	709	(263)	(1,200)	25,179
Arts Etobicoke - Louise Garfield Scholarship Fund	18,159	-	-	547	(189)	(957)	17,560
Arts Etobicoke – Harvey Patterson Memorial Fund	10,144	-	-	280	(105)	-	10,319
Richard Vaillancourt Fund	8,104	-	-	225	(84)	-	8,245
Arts Etobicoke - Clarkson Creativity Award	7,694	-	-	232	(81)	(405)	7,440
Deborah Jarvis Award Fund	5,594	-	-	210	(45)	(2,000)	3,759
SweetWater Music Festival Sustainability Fund	1,330	-	-	42	(14)	(70)	1,288
	6,259,613	294,356	(500)	172,767	(76,365)	(525,726)	6,124,145
	\$ 106,208,080	\$ 1,491,945	\$ -	\$ 3,149,981	\$ (1,119,436)	\$ (6,398,927)	\$ 103,331,643

Schedule II
Ontario Arts Foundation
Schedule of the Arts Endowment Funds

For the year ended March 31, 2026

	Fund Balances March 31, 2025	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2026
4th Line Theatre Company	\$ 150,922	\$ -	\$ -	\$ 4,563	\$ (1,572)	\$ (7,955)	\$ 145,958
A Space	16,198	-	-	489	(169)	(854)	15,664
Agnes Etherington Art Centre	677,496	-	-	20,481	(7,053)	(35,710)	655,214
Algonquin Arts Council	20,501	-	-	618	(213)	(1,081)	19,825
Amabile Choirs of London, Canada	119,554	-	-	3,615	(1,245)	(6,302)	115,622
Amadeus Choir of Greater Toronto	126,575	-	-	3,827	(1,317)	(6,671)	122,414
Amici Chamber Ensemble	9,611	-	-	291	(101)	(507)	9,294
Arcady	7,424	-	-	224	(77)	(391)	7,180
Arraymusic	97,897	-	-	2,958	(1,020)	(5,160)	94,675
Art Gallery of Algoma	160,202	-	-	4,842	(1,666)	(8,444)	154,934
Art Gallery of Burlington	665,214	-	-	20,109	(6,922)	(35,063)	643,338
Art Gallery of Guelph	537,236	-	-	16,241	(5,592)	(28,317)	519,568
Art Gallery of Hamilton	3,808,314	-	-	115,135	(39,633)	(200,735)	3,683,081
Art Gallery of Mississauga	16,509	-	-	500	(172)	(870)	15,967
Art Gallery of Northumberland	116,757	-	-	3,529	(1,214)	(6,154)	112,918
Art Gallery of Peterborough	148,467	-	-	4,488	(1,545)	(7,826)	143,584
Art Gallery of Sudbury / Galerie d'art de Sudbury	221,460	-	-	6,398	(2,266)	(11,673)	213,919
Art Gallery of York University	48,281	-	-	1,460	(504)	(2,545)	46,692
Art of Time Ensemble	46,887	-	-	1,303	(489)	-	47,701
Art Starts Neighbourhood Cultural Centre	38,564	-	-	1,167	(400)	(2,033)	37,298
Art Windsor-Essex	626,892	-	-	18,952	(6,524)	(33,043)	606,277
Artengine	7,739	-	-	234	(81)	(408)	7,484
Artheart Community Art Centre	169,347	-	-	5,118	(1,761)	(8,926)	163,778
Arts Council of Algoma	7,980	-	-	223	(83)	-	8,120
Arts Etobicoke	357,536	-	-	10,809	(3,720)	(18,846)	345,779
Arts Network Ottawa	59,071	-	53,151	4,349	(1,266)	(5,958)	109,347
B.A.A.N.N. Theatre Centre	64,603	-	-	1,953	(673)	(3,405)	62,478
Ballet Creole	56,181	-	-	1,698	(584)	(2,961)	54,334
Ballet J�rgen Canada	231,605	-	-	7,003	(2,410)	(12,208)	223,990
Blyth Festival	364,675	-	-	11,025	(3,795)	(19,221)	352,684
Brampton Arts Council	118,031	-	-	3,275	(1,229)	-	120,077
Brantford Symphony Orchestra Association	68,553	-	-	2,072	(715)	(3,613)	66,297
Brockville Concert Association	20,198	-	-	611	(211)	(1,065)	19,533
Brott Music Festival	333,742	-	-	10,088	(3,474)	(17,591)	322,765
Buddies in Bad Times Theatre	215,378	-	-	6,510	(2,242)	(11,352)	208,294
Burlington Symphony Orchestra	16,621	-	-	503	(173)	(876)	16,075
C The Visual Arts Foundation	110,732	-	-	3,348	(1,153)	(5,837)	107,090
C.C.M.C. Music Gallery	148,440	-	-	4,489	(1,545)	(7,824)	143,560
Cambridge Art Galleries	317,569	-	-	9,600	(3,306)	(16,739)	307,124
Canadian Art Foundation	290,270	-	-	8,777	(3,021)	(15,300)	280,726
Canadian Bookbinders and Book Artists Guild	207,547	4,600	-	6,184	(2,178)	(11,034)	205,119
Canadian Children's Book Centre	337,461	-	-	10,202	(3,512)	(17,787)	326,364
Canadian Children's Opera Company	139,023	-	-	4,203	(1,448)	(7,328)	134,450
Canadian Contemporary Dance Theatre	161,879	-	-	4,896	(1,684)	(8,533)	156,558
Canadian Cultural Society of the Deaf	179,298	-	-	5,422	(1,866)	(9,458)	173,396
Canadian Film Centre	4,302,494	-	-	130,072	(44,775)	(226,783)	4,161,008
Canadian Stage	1,471,281	-	-	44,479	(15,311)	(77,551)	1,422,898
Cantabile Choirs of Kingston	123,610	-	-	3,737	(1,287)	(6,515)	119,545
Capitol Theatre Heritage Foundation	458,664	-	-	13,866	(4,775)	(24,176)	443,579
Carousel Players	161,517	-	-	4,883	(1,679)	(8,514)	156,207
Centre for Indigenous Theatre	91,784	-	-	2,776	(955)	(4,838)	88,767
Chatham Concert Band Association	29,185	-	-	881	(304)	(1,538)	28,224
Choirs Ontario	274,652	-	-	8,303	(2,859)	(14,477)	265,619
Chorus Niagara	169,908	-	-	5,136	(1,768)	(8,956)	164,320
Cinefest Sudbury International Film Festival	43,088	-	-	1,303	(448)	(2,271)	41,672

Schedule II
Ontario Arts Foundation
Schedule of the Arts Endowment Funds

For the year ended March 31, 2026

	Fund Balances March 31, 2025	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2026
Cityfolk Festival	42,984	-	-	1,299	(446)	(2,266)	41,571
Clay and Paper Theatre	16,910	-	-	510	(177)	(891)	16,352
Compagnie Vox Théâtre	84,452	-	-	2,551	(878)	(4,451)	81,674
Continuum Contemporary Music	22,905	-	-	692	(236)	(1,207)	22,154
Corpus Dance Projects	5,584	-	-	169	(59)	(294)	5,400
Craft Ontario	76,321	-	-	2,308	(796)	(4,023)	73,810
Creative Works Studio	9,205	-	-	256	(96)	(50)	9,315
Crossroads Theatre	65,735	-	-	1,987	(686)	(3,465)	63,571
Dance Arts Institute	145,314	-	-	4,393	(1,514)	(7,658)	140,535
Dance Collection Danse	105,345	-	-	3,184	(1,097)	(5,553)	101,879
Dancemakers	126,912	-	-	3,836	(1,321)	(6,689)	122,738
Dancer Transition Resource Centre	195,975	-	-	5,925	(2,039)	(10,330)	189,531
Dancetheatre David Earle	4,959	-	-	151	(52)	(261)	4,797
DanceWorks	175,488	-	-	5,304	(1,826)	(9,250)	169,716
DE-BA-JEH-MU-JIG Theatre Group	97,989	-	-	2,962	(1,021)	(5,165)	94,765
Definitely Superior Art Gallery of Thunder Bay	28,441	-	-	861	(294)	(1,499)	27,509
Deoxyribonucleic Acid Theatre	55,100	-	-	1,666	(574)	(2,904)	53,288
Design Exchange	37,289	-	-	1,036	(388)	-	37,937
Drayton Entertainment	1,725,523	60,000	-	50,798	(18,301)	(91,094)	1,726,926
Dufferin Arts Council	219,283	-	-	6,629	(2,282)	(11,558)	212,072
Dundas Valley School of Art	210,498	-	-	6,363	(2,189)	(11,095)	203,577
Ed Video Media Arts Centre	9,029	10	-	274	(93)	(476)	8,744
Elmer Iseler Singers	246,921	-	-	7,464	(2,569)	(13,015)	238,801
Elora Festival	159,713	-	-	4,828	(1,662)	(8,418)	154,461
Equity Showcase Theatre	106,884	-	-	3,232	(1,113)	(5,634)	103,369
Esprit Orchestra	279,966	-	-	8,462	(2,914)	(14,757)	270,757
Factory Theatre	252,649	-	-	7,638	(2,629)	(13,317)	244,341
Festival of the Sound	534,349	-	-	16,155	(5,562)	(28,165)	516,777
Forest City Gallery	35,073	-	-	1,060	(367)	(1,849)	33,917
Fringe of Toronto Theatre Festival	289,854	-	-	8,762	(3,015)	(15,278)	280,323
Fujiwara Dance Inventions	26,136	-	-	792	(272)	(1,378)	25,278
Fusion: The Ontario Clay and Glass Association	83,329	-	-	2,521	(867)	(4,392)	80,591
Gallery 44 Centre for Contemporary Photography	121,492	-	-	3,673	(1,266)	(6,404)	117,495
Gallery Stratford	142,557	-	-	4,310	(1,482)	(7,514)	137,871
Gallery TPW	17,422	-	-	529	(183)	(918)	16,850
Gardiner Museum	1,186,073	-	-	35,858	(12,344)	(62,517)	1,147,070
Georgian Bay Symphony	74,357	-	-	2,248	(773)	(3,919)	71,913
GLA Theatre Company	125,759	-	-	3,802	(1,310)	(6,629)	121,622
Glenhyrst Art Gallery of Brant	126,429	-	-	3,822	(1,316)	(6,664)	122,271
Grand Philharmonic Choir	52,340	-	-	1,583	(545)	(2,759)	50,619
Guelph Arts Council	66,949	-	-	2,024	(697)	(3,529)	64,747
Guelph Chamber Choir	42,611	-	-	1,289	(441)	(2,246)	41,213
Guelph Jazz Festival	57,126	-	-	1,727	(596)	(3,011)	55,246
Guelph Youth Music Centre	252,087	500	-	7,618	(2,626)	(13,314)	244,265
Haliburton Highlands Guild of Fine Arts	14,438	-	-	436	(149)	(761)	13,964
Hamilton Artists Inc.	15,849	-	-	477	(168)	(835)	15,323
Hamilton Arts Council	50,336	-	-	1,522	(523)	(2,653)	48,682
Hamilton Philharmonic Orchestra	633,859	-	-	19,163	(6,598)	(33,410)	613,014
Hannaford Street Silver Band	85,920	-	-	2,597	(895)	(4,529)	83,093
Homer Watson House & Gallery	98,154	-	-	2,966	(1,022)	(5,174)	94,924
Hot Docs	6,000	-	-	182	(65)	(316)	5,801
Huntsville Festival of the Arts	142,077	-	-	4,295	(1,479)	(7,489)	137,404
Inside Out Lesbian and Gay Film Festival	392,975	-	-	11,879	(4,089)	(20,714)	380,051
Intersection Music & Arts	1,347	-	-	41	(14)	(71)	1,303
Kaeja d'Dance	29,646	-	-	895	(309)	(1,563)	28,669
Kingston Artists' Association	26,014	-	-	786	(272)	(1,371)	25,157

Schedule II
Ontario Arts Foundation
Schedule of the Arts Endowment Funds

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	Fund Balances March 31, 2025	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2026
Kingston Regional Arts Council	2,970	-	-	89	(32)	(157)	2,870
Kingston Symphony Association	703,130	-	-	21,257	(7,319)	(37,062)	680,006
Kitchener-Waterloo Art Gallery	128,451	-	-	3,883	(1,336)	(6,771)	124,227
Kitchener-Waterloo Chamber Orchestra	30,891	-	-	936	(320)	(1,628)	29,879
Kitchener-Waterloo Symphony Orchestra Association	3,370,788	-	-	97,275	(33,498)	(331,497)	3,103,068
Koffler Gallery	106,203	-	-	3,210	(1,107)	(5,598)	102,708
La Galerie du Nouvel-Ontario, centre d'artistes	43,359	-	-	1,312	(451)	(2,285)	41,935
Latcham Art Centre	45,447	-	-	1,262	(474)	-	46,235
Le Conseil des Arts de Hearst	276,018	-	-	8,345	(2,873)	(14,549)	266,941
Le Théâtre de la Vieille 17	63,168	-	-	1,910	(655)	(3,330)	61,093
Le Théâtre du Nouvel-Ontario	102,526	-	-	3,099	(1,067)	(5,404)	99,154
Le Théâtre du Trillium	192,456	-	-	5,818	(2,003)	(10,144)	186,127
League of Canadian Poets	174,411	-	-	5,274	(1,817)	(9,193)	168,675
Les Éditions L'Interligne	72,481	-	-	2,191	(755)	(3,820)	70,097
Liaison of Independent Filmmakers of Toronto	115,467	-	-	3,492	(1,203)	(6,086)	111,670
Lighthouse Festival Theatre	181,730	-	-	5,495	(1,892)	(9,579)	175,754
London Community Orchestra	4,067	-	-	122	(41)	(214)	3,934
London Fanshawe Symphonic Chorus	124,198	-	-	3,756	(1,292)	(6,546)	120,116
London Symphonia	421,948	-	-	12,758	(4,391)	(22,241)	408,074
Lynnwood Arts Centre	92,291	-	-	2,791	(962)	(4,862)	89,258
MacLaren Art Centre	55,278	-	-	1,672	(575)	(2,914)	53,461
Magnus Theatre	147,236	-	-	4,450	(1,532)	(7,761)	142,393
Mammalian Diving Reflex Theatre Group	6,617	-	-	200	(70)	(349)	6,398
MASC Artists for Schools and Communities	165,587	333	-	4,999	(1,726)	(8,728)	160,465
Mass Culture	312,500	-	-	9,447	(3,252)	(16,472)	302,223
McIntosh Gallery	402,010	-	-	12,153	(4,182)	(21,190)	388,791
Mercer Union, A Centre for Contemporary Art	49,438	-	-	1,493	(514)	(2,606)	47,811
Mississauga Choral Society	141,544	-	-	4,280	(1,473)	(7,461)	136,890
Mixed Company Theatre	35,810	-	-	1,084	(374)	(1,888)	34,632
Modern Times Stage Company	9,075	-	-	274	(94)	(478)	8,777
MOTUS O dance theatre	36,048	-	-	1,000	(376)	-	36,672
Music TORONTO	215,460	-	-	6,513	(2,243)	(11,357)	208,373
Muskoka Chautauqua	13,386	-	-	406	(137)	(706)	12,949
National Shevchenko Musical Ensemble Guild of Canada	119,656	-	-	3,617	(1,245)	(6,307)	115,721
National Youth Orchestra of Canada	2,158,238	304,305	-	55,486	(23,882)	(113,732)	2,380,415
Native Earth Performing Arts Incorporated	65,950	-	-	1,995	(689)	(3,476)	63,780
Necessary Angel Theatre Company	222,089	-	-	6,713	(2,312)	(11,706)	214,784
New Music Concerts	117,549	-	-	3,553	(1,223)	(6,196)	113,683
Niagara Symphony Association	246,593	-	-	7,455	(2,567)	(12,998)	238,483
Nightwood Theatre	124,356	-	-	3,759	(1,294)	(6,555)	120,266
Nine Sparrows Arts Foundation	16,020	-	-	484	(168)	(844)	15,492
Northern Lights Festival Boréal	112,428	-	-	3,398	(1,170)	(5,926)	108,730
Numus Concerts Inc.	32,067	-	-	971	(333)	(1,690)	31,015
Oakville Arts Council	108,363	-	-	3,276	(1,130)	(5,712)	104,797
Oakville Galleries	96,117	-	-	2,906	(1,000)	(5,066)	92,957
Obsidian Theatre Company	83,268	-	-	2,517	(866)	(4,389)	80,530
Odyssey Theatre	130,481	-	-	3,944	(1,358)	(6,878)	126,189
Ontario Association of Art Galleries	97,083	-	-	2,937	(1,012)	(5,117)	93,891
Ontario Handweavers and Spinners	35,263	-	-	1,067	(368)	(1,859)	34,103
Open Studio	189,398	-	-	5,725	(1,970)	(9,983)	183,170
Opera Atelier	228,551	-	-	6,909	(2,378)	(12,047)	221,035
Opera Canada	138,195	-	-	4,177	(1,437)	(7,284)	133,651
Opera in Concert	123,819	-	-	3,742	(1,290)	(6,526)	119,745
Opera.ca	20,127	-	-	609	(210)	(1,061)	19,465
Orchestra Toronto	101,137	-	-	3,057	(1,054)	(5,331)	97,809
Orchestras Canada	199,528	-	-	6,032	(2,076)	(10,517)	192,967

Schedule II
Ontario Arts Foundation
Schedule of the Arts Endowment Funds

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	Fund Balances March 31, 2025	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2026
Orchestras Mississauga	211,388	-	-	6,391	(2,200)	(11,142)	204,437
Orillia Museum of Art and History	99,176	-	-	2,998	(1,032)	(5,228)	95,914
Ottawa Art Gallery / Galerie d'art d'Ottawa	386,718	-	-	11,692	(4,024)	(20,384)	374,002
Ottawa Arts Council / Conseil des arts d'Ottawa	53,994	-	(53,151)	(932)	89	-	-
Ottawa Bluesfest	60,893	-	-	1,840	(632)	(3,210)	58,891
Ottawa Chamber Music Society	462,004	-	-	13,966	(4,808)	(24,352)	446,810
Ottawa Jazz Festival	42,810	-	-	1,294	(443)	(2,257)	41,404
Ottawa School of Art	43,267	-	-	1,307	(450)	(2,281)	41,843
Ottawa Symphony Orchestra	649,092	-	-	19,625	(6,756)	(34,213)	627,748
Peterborough Artists Inc. "Artspace"	73,258	-	-	2,215	(762)	(3,861)	70,850
Peterborough Symphony Orchestra	35,483	-	-	1,072	(371)	(1,870)	34,314
Planet in Focus	10,959	-	-	332	(114)	(578)	10,599
Pleiades Theatre	33,579	-	-	1,015	(349)	(1,770)	32,475
Power Plant Contemporary Art Gallery at Harbourfront Centre	486,557	-	-	14,709	(5,064)	(25,646)	470,556
Prologue to the Performing Arts	437,508	-	-	13,226	(4,554)	(23,061)	423,119
Quinte Arts Council	143,136	-	-	4,328	(1,490)	(7,545)	138,429
Quinte Ballet School of Canada	388,776	-	-	11,755	(4,047)	(20,492)	375,992
Quinte Symphony	14,070	-	-	426	(146)	(742)	13,608
Red Maple Foundation	94,253	-	-	2,848	(981)	(4,968)	91,152
Regent Theatre Foundation	99,253	-	-	3,001	(1,032)	(5,232)	95,990
Robert McLaughlin Gallery	123,697	-	-	3,740	(1,288)	(6,520)	119,629
Rodman Art Institute of Niagara	268,799	-	-	8,126	(2,795)	(14,168)	259,962
Roseneath Theatre	44,677	-	-	1,351	(465)	(2,355)	43,208
Royal Canadian Academy of Arts	106,761	-	-	3,228	(1,111)	(5,627)	103,251
Royal Conservatory of Music	3,002,719	-	-	90,777	(31,251)	(158,272)	2,903,973
S.A.W. Gallery	37,271	-	-	1,128	(388)	(1,965)	36,046
S.A.W. Video	136,680	-	-	4,132	(1,422)	(7,204)	132,186
Scarborough Arts Council	92,968	-	-	2,812	(967)	(4,900)	89,913
Scarborough Philharmonic Orchestra	81,065	-	-	2,452	(843)	(4,273)	78,401
School of Dance (Ottawa)	286,273	-	-	8,654	(2,979)	(15,089)	276,859
Seaway Valley Singers	4,986	-	-	151	(54)	(263)	4,820
Sinfonia Toronto	59,287	5,100	-	1,655	(654)	(3,180)	62,208
Smile Theatre	99,158	-	-	2,999	(1,031)	(5,227)	95,899
Solar Stage	171,144	-	-	4,749	(1,782)	-	174,111
Soulpepper Theatre Company	4,302,709	-	-	138,380	(43,071)	(519,359)	3,878,659
Soundstreams Canada	119,340	-	-	3,606	(1,243)	(6,290)	115,413
St. Bernadette's Family Resource Centre	80,251	-	-	2,426	(836)	(4,230)	77,611
St. Thomas - Elgin Public Art Centre	64,794	-	-	1,959	(675)	(3,415)	62,663
Station Gallery	77,788	-	-	2,354	(810)	(4,100)	75,232
Stirling Festival Theatre	115,467	-	-	3,492	(1,203)	(6,086)	111,670
Storytelling Toronto	74,481	-	-	2,253	(775)	(3,926)	72,033
Stratford Summer Music	47,881	-	-	1,447	(499)	(2,524)	46,305
Sudbury Symphony Orchestra Association	79,069	-	-	2,392	(823)	(4,168)	76,470
Tafelmusik Baroque Orchestra	2,222,750	-	-	67,199	(23,131)	(117,160)	2,149,658
Tapestry Opera	628,550	-	-	19,002	(6,542)	(33,131)	607,879
Tarragon Theatre	1,743,877	-	-	52,720	(18,148)	(91,919)	1,686,530
Textile Museum of Canada	300,639	6	-	7,810	(2,654)	(66,353)	239,448
The Cellar Singers	10,675	-	-	324	(112)	(563)	10,324
The Grand Theatre	765,145	-	-	23,131	(7,963)	(40,330)	739,983
Théâtre Action	162,489	-	-	4,912	(1,692)	(8,565)	157,144
Theatre Collingwood	13,364	-	-	404	(137)	(704)	12,927
Theatre Columbus	74,919	-	-	2,266	(782)	(3,949)	72,454
Theatre Direct Canada	135,621	-	-	4,102	(1,413)	(7,149)	131,161
Théâtre français de Toronto	104,528	-	-	3,160	(1,087)	(5,510)	101,091
Theatre Gargantua	9,203	-	-	277	(96)	(485)	8,899
Theatre Kingston	19,784	-	-	599	(205)	(1,043)	19,135

Schedule II
Ontario Arts Foundation
Schedule of the Arts Endowment Funds

For the year ended March 31, 2026

	Fund Balances March 31, 2025	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2026
Théâtre la Catapulte	97,904	-	-	2,958	(1,020)	(5,160)	94,682
Theatre Orangeville	64,364	-	-	1,945	(671)	(3,393)	62,245
Theatre Passe Muraille	245,661	-	-	7,426	(2,558)	(12,949)	237,580
Thirteen Strings Chamber Orchestra	82,686	-	-	2,500	(861)	(4,358)	79,967
Thousand Islands Foundation for the Performing Arts	948,568	-	-	28,678	(9,872)	(49,999)	917,375
Thrive Youth Development Canada	76,107	-	-	2,301	(792)	(4,012)	73,604
Thunder Bay Art Gallery	39,821	-	-	1,204	(415)	(2,099)	38,511
Thunder Bay Symphony Orchestra	44,882	-	-	1,357	(469)	(2,366)	43,404
Timmins Symphony Orchestra	193,922	-	-	5,863	(2,018)	(10,222)	187,545
Toronto Arts Foundation	42,288	-	-	1,279	(441)	(2,229)	40,897
Toronto Children's Chorus	1,415,398	-	-	42,790	(14,729)	(74,605)	1,368,854
Toronto Consort	48,990	-	-	1,481	(509)	(2,582)	47,380
Toronto Dance Theatre	232,348	-	-	7,024	(2,418)	(12,247)	224,707
Toronto International Film Festival	7,032,433	-	-	212,587	(73,141)	(370,677)	6,801,202
Toronto Mendelssohn Choir	237,496	-	-	7,180	(2,470)	(12,518)	229,688
Toronto Operetta Theatre	192,515	-	-	5,821	(2,004)	(10,147)	186,185
Toronto School of Art	102,393	-	-	3,096	(1,066)	(5,397)	99,026
Toronto Summer Music Foundation	631,942	35,500	-	18,271	(6,786)	(33,370)	645,557
Trinity Square Video	156,052	-	-	4,719	(1,627)	(8,247)	150,897
Upper Canada Playhouse	7,504	-	-	228	(78)	(396)	7,258
Vibe Arts	357,620	-	-	10,813	(3,720)	(18,850)	345,863
Visual Arts Centre of Clarington	74,665	-	-	2,258	(778)	(3,936)	72,209
Volcano	11,040	-	-	336	(115)	(582)	10,679
Westben Arts Festival Theatre	9,673	-	-	292	(103)	(510)	9,352
White Water Gallery	43,613	-	-	1,320	(453)	(2,299)	42,181
Windsor Symphony Orchestra	1,373,636	16,600	-	41,158	(14,390)	(72,644)	1,344,360
WKP Kennedy Gallery	85,976	-	-	2,600	(895)	(4,532)	83,149
Women's Musical Club of Toronto	64,587	-	-	1,953	(673)	(3,404)	62,463
Workers Arts and Heritage Centre	171,452	-	-	5,184	(1,785)	(9,037)	165,814
Writers' Union of Canada	50,132	-	-	1,515	(522)	(2,642)	48,483
Young People's Theatre	676,508	-	-	20,452	(7,042)	(35,658)	654,260
YYZ Artists' Outlet	98,856	-	-	2,989	(1,027)	(5,211)	95,607
	\$ 75,022,835	\$ 426,954	\$ -	\$ 2,256,438	\$ (779,091)	\$ (4,427,103)	\$ 72,500,033

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, 2026									
	Fund Balances March 31, 2025	Heritage Grants Received	Investment Income	Expenses	Payout	Fund Balances March 31, 2026			
Amadeus Choir of Greater Toronto	\$ 15,761	\$ -	\$ 438	\$ (167.00)	\$ -	\$ 16,032			
Ballet Jörgen Canada	2,829	-	86	(32)	(149)	2,734			
Canadian Music Centre	200,320	2,561	5,934	(2,089)	(10,516)	196,210			
Canadian Stage	543,453	-	16,430	(5,665)	(28,645)	525,573			
Cantabile Choirs of Kingston	201,712	-	6,267	(2,102)	(14,230)	191,647			
Capitol Theatre Heritage Foundation	227,100	-	6,865	(2,369)	(11,970)	219,626			
Chorus Niagara	10,905	-	329	(114)	(575)	10,545			
Company Theatre, The	76,069	-	2,301	(794)	(4,010)	73,566			
Continuum Contemporary Theatre	2,464	-	74	(23)	(130)	2,385			
Drayton Entertainment	692,108	30,737	19,404	(7,214)	(34,929)	700,106			
Ed Video Media Arts Centre	724	-	22	(9)	(38)	699			
Elmer Iseler Singers	4,810	-	144	(47)	(254)	4,653			
Factory Theatre	12,322	-	372	(127)	(649)	11,918			
Festival of the Sound	209,004	-	6,319	(2,179)	(11,021)	202,123			
Fringe of Toronto Theatre Festival	59,390	-	1,796	(620)	(3,130)	57,436			
Hamilton Philharmonic Orchestra	520,238	-	15,728	(5,423)	(27,429)	503,114			
Huntsville Festival of the Arts	15,110	-	451	(159)	(653)	14,749			
Inside Out Lesbian and Gay Film Festival	183,059	-	5,534	(1,909)	(9,649)	177,035			
Kingston Symphony Association	176,291	-	5,330	(1,839)	(9,292)	170,490			
Kitchener-Waterloo Symphony Orchestra Association	281,696	-	8,252	(2,848)	(23,298)	263,802			
London Symphonia	99,218	-	3,001	(1,034)	(5,230)	95,955			
MASC Artists for Schools and Communities	100,921	153,684	4,193	(1,052)	(4,952)	244,408			
National Youth Orchestra of Canada	1,836,378	128,070	49,770	(19,143)	(102,679)	1,892,396			
Necessary Angel Theatre Company	15,182	-	459	(159)	(800)	14,682			
Obsidian Theatre Company	46,522	-	1,407	(485)	(2,452)	44,992			
Opera Atelier	251,093	-	7,591	(2,617)	(13,235)	242,832			
Pleiades Theatre	91,576	-	2,904	(955)	(7,700)	85,825			
Roseneath Theatre	10,757	-	325	(112)	(567)	10,403			
School of Toronto Dance Theatre	105,818	-	3,203	(1,104)	(5,610)	102,307			
Sinfonia Toronto	5,565	2,869	32	(58)	(293)	8,115			
Soulpepper Theatre Company	2,729,304	-	88,049	(27,291)	(338,905)	2,451,157			
Stratford Summer Music	42,069	-	1,271	(439)	(2,228)	40,673			
SweetWater Music Festival	6,008	-	181	(65)	(317)	5,807			
Tafelmusik Baroque Orchestra	2,329,719	23,314	69,340	(24,284)	(122,856)	2,275,233			
Tapestry Opera	221,352	-	6,692	(2,308)	(11,667)	214,069			
Tarragon Theatre	399,390	-	12,074	(4,164)	(21,052)	386,248			
Théâtre français de Toronto	24,613	-	743	(257)	(1,297)	23,802			
Théâtre la Catapulte	12,266	-	371	(127)	(647)	11,863			
Theatre Passe Muraille	92,353	-	2,886	(965)	(6,889)	87,385			
Thousand Islands Foundation for the Performing Arts	218,714	-	6,613	(2,282)	(11,528)	211,517			
Toronto Children's Chorus	631,283	-	19,084	(6,579)	(33,275)	610,513			
Toronto International Film Festival	121,646	-	3,680	(1,269)	(6,412)	117,645			
Toronto Summer Music Foundation	430,481	18,186	12,151	(4,488)	(22,533)	433,797			
Windsor Symphony Orchestra	426,582	8,504	12,414	(4,448)	(20,687)	422,365			
	\$ 13,684,175	\$ 367,925	\$ 402,124	\$ (141,414)	\$ (934,378)	\$ 13,378,432			

Schedule IV
Ontario Arts Foundation
Schedule of Private Endowment Funds

For the year ended March 31, 2026

	Fund Balances March 31, 2025	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Awards and Payout	Fund Balances March 31, 2026
Tafelmusik Baroque Orchestra Horst Dantz and Don Quick Endowed Fund	\$ 1,887,792	-	-	\$ 57,075	\$ (19,581)	\$ (99,506)	\$ 1,825,780
Eldred Family Fund	1,736,445	-	-	49,809	(19,843)	(70,000)	1,696,411
Paul de Hueck and Norman Walford Fund	1,614,044	-	-	41,610	(18,308)	(50,000)	1,587,346
Leonard and Gabryela Osin Scholarship Fund	1,238,577	-	-	37,446	(12,851)	(65,285)	1,197,887
Cantabile Providence Endowment Fund	1,181,548	-	-	35,721	(12,263)	(62,278)	1,142,728
Vivian Elizabeth Pilar Fund for Opera Atelier	365,744	-	-	11,055	(3,795)	(19,278)	353,726
Tafelmusik Baroque Orchestra Jeanne Lamon Young Artists and Futures Fund	304,795	45,510	-	8,171	(3,422)	(16,063)	338,991
Bonnie Mabee Endowment Fund for MASC	-	300,000	-	(6,879)	(1,705)	-	291,416
James Stewart Inside Out Endowment Fund	290,648	-	-	8,785	(3,016)	(15,320)	281,097
Hugh D. McKellar Fund	229,405	-	-	6,124	(2,297)	(8,700)	224,532
Louis Applebaum Composers Fund	202,506	-	-	5,621	(2,101)	-	206,026
Laura Ciruls Painting Fund	202,037	300	-	5,838	(2,520)	(7,000)	198,655
MASC Artists for Schools and Communities Endowment Fund	170,790	-	-	5,169	(1,773)	(9,150)	165,036
The Andy McKim Endowment for New Work	150,653	900	-	4,553	(1,569)	(8,112)	146,425
The Anne & John Van Burek Fund for Translation in English	146,180	-	-	4,420	(1,519)	(7,758)	141,323
Mark Sirett Endowment for Choral Innovation	121,441	-	-	3,670	(1,263)	(6,397)	117,451
Turk Family Fund for the School of Toronto Dance Theatre	117,102	-	-	3,540	(1,215)	(6,172)	113,255
Capitol Theatre Conservation Fund	112,918	-	-	3,413	(1,172)	(5,948)	109,211
Peggy Baker Prize for Performance Fund at The School of Toronto Dance Theatre	107,552	-	-	3,278	(1,117)	(6,234)	103,479
Company Theatre Endowment Fund	105,861	-	-	3,203	(1,099)	(5,580)	102,385
Donald E. Bartle Youth Choral Fund	106,584	-	-	3,353	(1,105)	(8,390)	100,442
Canadian Music Centre - Legacy Fund	82,204	5,000	-	2,373	(881)	(4,348)	84,348
Orford String Quartet Fund	82,758	-	-	2,295	(860)	-	84,193
Mary Jolliffe Fund	69,608	-	-	1,932	(722)	-	70,818
Associated Designers of Canada Endowment Fund	71,423	-	-	2,146	(740)	(3,500)	69,329
Linda and Ron Fritz Niagara Historical Society Endowment Fund	49,297	20,000	-	810	(557)	(2,779)	66,771
Ron and Linda Fritz Shaw Festival Theatre Endowment Fund	41,104	26,000	-	647	(541)	(2,284)	64,926
Canadian Music Centre - Harry Freedman Recording Fund	66,942	-	-	2,023	(695)	(3,529)	64,741
Canadian Music Centre - Hannah & Herbert Aitken Family Music Fund	66,910	-	-	2,023	(694)	(3,530)	64,709
Charles Peacock Endowed Fund	59,748	-	-	1,808	(619)	(3,149)	57,788
Neil F. Crory Fund - Stratford Summer Music	48,521	-	-	1,466	(504)	(2,557)	46,926
Christina and Louis Quilico Fund	44,316	-	-	1,230	(462)	-	45,084
Canadian Music Centre - Violet Archer Fund	37,598	-	-	1,137	(391)	(1,982)	36,362
Linda and Ron Fritz Stratford Festival Endowment Fund	31,115	-	-	940	(323)	(1,640)	30,092
Stephen Sitarski Leadership Award Fund	27,831	-	-	842	(291)	(1,466)	26,916
Huntsville Festival of the Arts Education Fund	26,485	-	-	801	(276)	(1,422)	25,588
Canadian Music Centre - Godfrey Ridout	14,304	-	-	432	(146)	(754)	13,836
SweetWater Mark Fewer Legacy Fund	12,526	-	-	385	(129)	(766)	12,016
Canadian Music Centre - John Jacob Weinzwieg Fund	9,789	-	-	298	(103)	(516)	9,468
Canadian Music Centre - Srul Irving Glick Fund	6,201	-	-	187	(66)	(327)	5,995
Carol Ratzlaff Endowment Fund for Excellence, Research and Inclusion	-	5,000	-	(116)	(27)	-	4,857
W. Michael Than Legacy Fund	-	-	500	14	(5)	-	509
Music & Beyond Endowment Fund	155	-	-	4	-	-	159
	\$ 11,241,457	\$ 402,710	\$ 500	\$ 318,652	\$ (122,566)	\$ (511,720)	\$ 11,329,033

Schedule V
Ontario Arts Foundation
Schedule of the Agency Funds

For the year ended March 31, 2026

	Fund Balances March 31, 2025	Contributions Received	Investment Income	Expenses	Redemption	Fund Balances March 31, 2026
The Writers' Union of Canada Fund	\$ 279,586	\$ 18,275	\$ 8,235	\$ (3,078)	\$ -	\$ 303,018
The Writers' Union of Canada Emergency Fund	241,388	-	6,700	(2,505)	-	245,583
The Writers' Union of Canada Advocacy and Special Projects Fund	235,556	4,223	6,648	(2,486)	-	243,941
Tapestry Opera Fund	250,962	-	7,584	(2,604)	(13,228)	242,714
Siminovitch Long-Term Investment Fund	-	225,000	(3,872)	(1,264)	-	219,864
Stratford Summer Music Fund	187,764	25,000	4,668	(2,036)	-	215,396
The Writers' Union of Canada Legal Fund	111,265	-	3,088	(1,154)	-	113,199
Tafelmusik Artistic Innovation Fund	-	109,340	(2,375)	(380)	-	106,585
Tafelmusik Student Financial Assistance Fund	-	100,000	(2,172)	(347)	-	97,481
League of Canadian Poets Fund	88,179	-	2,447	(916)	-	89,710
Inside Out Strategic Innovation Fund	150,684	-	6,073	(1,198)	(67,431)	88,128
Gallery Stratford Fund	80,964	-	2,247	(838)	-	82,373
Art Song Foundation of Canada Fund	63,088	17,000	1,505	(737)	(3,486)	77,370
Dufferin Arts Council Reed Cooper Memorial Bursary Fund	44,298	9,000	1,182	(512)	(2,336)	51,632
Inside Out Operating Reserve Fund	111,350	-	4,609	(544)	(99,708)	15,707
Textile Museum Curatorial Endowment Fund	15,576	-	-	-	(15,576)	-
	\$ 1,860,660	\$ 507,838	\$ 46,567	\$ (20,599)	\$ (201,765)	\$ 2,192,701