

# CREATIVE TRUST 2003 ANNUAL REPORT

Creative Trust's Working Capital for the Arts program was launched in 2003, bringing to culmination almost three years of research, thought and preparation. All Together Now, our inaugural fundraising gala (produced and made possible by the generosity of John McKellar) was a stellar start to our private sector fundraising campaign, which has continued to gain in momentum. Most significantly, by the end of the year we were proud and delighted to admit the first eleven companies to the Working Capital for the Arts Program.

Creative Trust's Board of Directors, recognizing and understanding the importance of clear and transparent decision-making, focused its attention on questions of program process, and on putting in place the structures needed to ensure the achievement of our mission. Over the course of the year, the program's admission criteria, guidelines and processes were thoroughly debated before approval by the full board, as were the program's structure and working process for participants. Special attention was paid to developing clear arm's-length applicant assessment procedures and conflict of interest policies for our Admission Committee and Board members. The Board recently reviewed Creative Trust's governance practices as a whole and has now developed an extensive Governance Policy including roles and responsibilities of Creative Trust's Board, Committees, Advisory Council and staff. Also, investment, human resources and employment policies have been developed to ensure the organization as a whole is working effectively.

2004 will see the fruits of these achievements, as we continue to work towards our overall \$6.1 million fundraising goal – which, with its achievement, will allow us to have a meaningful and long-lasting impact on the health and sustainability of Toronto's most innovative and creative performing arts organizations.

## Honorary Patron

Hon. H.N.R. Jackman,  
O.C., O.Ont., C.D., LL. D

## Board of Directors

Claire Hopkinson, President  
J. Alexander Houston,  
Vice-President

Tricia Baldwin, Secretary  
Mallory Gilbert, Treasurer  
Cathy Bolan  
Joan Bosworth  
Margaret L. Marshall  
Sandra Pitblado  
Frances Price

## Advisory Council

Yvonne Chiu, C.M.  
Robert Farquharson  
Lynda Friendly  
Peter Jeffery  
Judy Matthews  
John McKellar, C.M.  
David Mirvish, C.M., O.Ont.  
Nan Shuttleworth  
David Silcox  
Nalini Stewart, O.Ont.  
Connie Wansbrough  
Suzanne Weiss  
Harriet Bunting Weld  
Joyce Zemans, C.M.

## Key Personnel

Jini Stolk, Executive Director  
Peter D.R. Brown,  
Program Development and  
Evaluation Director  
Nello McDaniel and  
George Thorn  
(Arts Action Research),  
Lead Technical Assistance  
Consultants  
Jane Marsland, Technical  
Assistance Director  
Sally Hennessy,  
(Hennessy and Associates)  
Development Director

## Admission Committee

Joan Bosworth, Chair  
Jerry Doiron  
Margaret Marshall  
Bob Sirman  
Catherine Smalley

## Participating Companies, Round One

Ballet Jörgen Canada  
Buddies in Bad Times  
Theatre  
Dancemakers  
Elmer Iseler Singers  
Kaeja d'Dance  
Lorraine Kimsa Theatre  
for Young People  
Opera Atelier  
Tafelmusik Baroque Orchestra  
and Chamber Choir  
Tapestry New Opera Works  
Théâtre français de Toronto  
Toronto Dance Theatre

## Working Capital for the Arts Major Supporters

### GOVERNMENT

Department of Canadian  
Heritage  
Ontario Trillium Foundation  
Ontario Arts Council  
Government of Ontario,  
through the Ministry  
of Culture  
City of Toronto Economic  
Development Sector  
Initiatives Program

### FOUNDATIONS

George Cedric Metcalf  
Charitable Foundation  
Samuel and Saidye  
Bronfman Family  
Foundation  
John McKellar Charitable  
Foundation  
The Harbinger Foundation  
The McLean Foundation  
Catherine and Maxwell  
Meighen Foundation  
The Ed Mirvish Family  
Foundation  
The K.M. Hunter  
Charitable Foundation  
The Geoffery B. Scott  
Memorial Flowthrough  
Fund

### CORPORATE

Canadian Imperial Bank  
of Commerce  
RBC Foundation  
Brascan Family  
Anonymous  
BMO Financial Group  
Brimstone Holdings  
Dinnick & Howells

### INDIVIDUALS

Gail and Bob Farquharson  
Judy and Wil Matthews  
Margaret Marshall  
Jim and Sandra Pitblado  
Michael and Honor  
de Pencier  
Phillip Tingley  
Claire Hopkinson  
Jini Stolk and John Gladki

# AUDITOR'S REPORT

## To the Directors of Creative Trust for Arts & Culture

We have audited the balance sheet of Creative Trust for Arts & Culture as at December 31, 2003 and the statement of operations, changes in net assets, and cash flows for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2003 and the results of its operations and the cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

**Toronto, Canada, March  
24, 2004, Farr & Hall, LLP,  
Chartered Accountants**

## SUMMARY BALANCE SHEET AT DECEMBER 31, 2003 (\$)

	2003	2002
<b>Assets</b>		
Current		
Cash and deposits	786,538	283,513
Accounts receivable	18,944	2,781
Prepaid expenses	433	17,848
	805,915	304,142
Capital assets	3,149	4,730
	809,064	308,872
<b>Liabilities</b>		
Current		
Accounts payable and accrued liabilities	19,631	14,507
Deferred revenue	—	280,000
	19,631	294,507
<b>Net Assets</b>		
Internally restricted for future program requirements	750,000	—
Unrestricted	36,284	9,635
Invested in capital assets	3,149	4,730
	789,433	14,365
	809,064	308,872

## STATEMENT OF OPERATIONS (\$)

	2003	2002
<b>Revenue</b>		
Government grants	595,000	77,845
Donations and special events	411,811	81,520
Foundations	353,500	—
Interest and other revenue	14,473	—
	1,374,784	159,365
<b>Expenses</b>		
Special Events	271,148	—
Fundraising	92,835	20,000
Program delivery and technical assistance	88,736	—
Administrative	82,376	108,918
Program development and evaluation	51,735	6,056
Promotion and outreach	8,062	—
Legal and audit	3,243	9,007
Amortization	1,581	534
	599,716	144,515
<b>Excess of revenue over expenses</b>	775,068	14,850

*Full financial statements are available upon request*