

CREATIVE TRUST 2004 ANNUAL REPORT

We have a lot to celebrate at the close of Working Capital for the Arts' first year. Not only have the first eleven companies in the program benefited from their participation in very meaningful and gratifying ways, but we have also raised community awareness about Creative Trust and our goals to the extent that our fundraising campaign had reached 68.2% of its overall goal at year-end.

Around the board table, this first year was devoted to the discussion and approval of program processes and long-range financial plans, as well as to finding the necessary funds to ensure the program's success over its six-year time span. The board focused on debating and resolving a range of governance and overarching policy issues. We asked ourselves such questions as: how many companies can we admit and serve well; should we serve more companies or provide higher working capital grants to fewer companies; should the larger organizations' grants be capped in order to allow more companies into the program, or to allow for higher awards; which of the latter two reasons for capping is more important to us? Not easy questions, but we successfully framed a set of policy guidelines to direct the board when deciding how best to achieve our mission with available resources.

In the office, the year ended with a huge push on a number of fronts including wrapping up the first program year, reviewing companies' year-end financial statements and annual reports and holding year-end review meetings. Applications for round two, due December 10, were mailed to over 60 mid-size performing arts organizations in Toronto. To say that there was a lot of interest would be an understatement. Companies have obviously been feeling that it's important to be involved in Creative Trust.

We have been happy to see acknowledgements of Creative Trust in participating companies' house programs and other printed materials – and have also been surprised and gratified at the number of times Creative Trust has been publicly mentioned in special remarks, from the stage or podium. Our program seems to have struck a chord within the community.

Next year, with the expansion of the core Working Capital for the Arts group and initiation of our outreach activities, will see the full development of our learning activities, including work with a wider group of technical experts. Internally, we are working to ensure that integration of these activities and the round two companies goes smoothly.

With the first year-end results coming in we also started developing the outline of our first evaluation report. There is keen interest within the funding community on whether our work contains lessons for their own grant-giving, or capacity building efforts.

Fundraising, of course, has been a huge priority because of the need to bring in funds for our new, expanded, group. The Case for Support, containing a succinct and persuasive rationale for support of Creative Trust, was completed with the inimitable touch of design firm Dinnick & Howells. The response was so positive that we decided to use it as the jumping off point for all our communications materials and as a first step in the branding of Creative Trust.

We now look forward with great anticipation to our second year, during which all the elements of our program come together for the first time. Many thanks to the board as a whole, and especially to the Development Committee, which has put so much thought and effort into achieving our fundraising goals. We are also extremely grateful for the support and encouragement of our Advisory Council, who have indeed become ambassadors, spokespeople, donors, and even canvassers on our behalf.

We are convinced that the good work Creative Trust is doing will remain only half done until we bring in the 25 music, theatre and dance companies we originally projected – or get as close to that number as possible. It's clear that we are already having an impact on individual organizations, but we have to expand our numbers to have an important and lasting impact on the community as a whole.

Claire Hopkinson
President

Jini Stolk
Executive Director

We would like to warmly thank our supporters, whose generosity has made it possible for Creative Trust to provide meaningful and lasting assistance to Toronto's creative performing arts companies.

Working Capital for the Arts Major Supporters*

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

Foundations
George Cedric Metcalf Charitable
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Samuel and Saidye Bronfman Family
Foundation
John McKellar Charitable
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The Harbinger Foundation
The K.M.Hunter Charitable
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The Geoffery B.Scott Memorial
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Corporate
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Commerce
RBC Foundation
Brascan Family
Anonymous
BMO Financial Group
Brimstone Holdings
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\$25,000-\$49,000
Bob and Gail Farquharson
Judy and Wil Matthews
Jim and Sandra Pitblado

\$10,000-\$24,999
John Alexander Houston
Margaret Marshall

\$5,000-\$9,999
Michael and Honor de Pencier

\$1,000-\$4,999
Claire Hopkinson
Jini Stolk and John Gladki
Rupert Field Marsham and Lindsay
Dale Harris
Robert Sirman
Maureen and Phillip Tingley

\$500-\$999

Avie Bennett
Reg Bronskill and Helen Findlay
Peter Brown
Hilary Brunn
Judy and David Galloway
William and Nona Heaslip
Julyan Mulock
Rob and Penny Richards
Joseph Rotman
Sherry Taylor Drew
Gail Todgham
Graeme Thomson

Up to \$499

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Rosemary and Lorne Barclay
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Mallory Gilbert
Elaine and Peter Gold
Patricia Hamilton
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Nancy and Phil MacDonnell
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Margaret McBurney
Ross Morrow
Lola Ramisky
Larry Richards
Peter Roberts
Heidi Roncarelli
David Silcox
Phillip Silver
Catherine Smalley
Elaine Solway and John Moore
Anna Stratton
Nancy Thomson
R.H. Thomson
Sandra Tulloch
Virginia and Rick Walker
Doug and Lynne Wilson
Duncan Wood
Susan Wright
Greg Young
Heather C. Young
Cynthia Zimmerman
Anonymous (2)

*at December 31, 2004

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, 2004 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, 2004 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, April 11,
2005, Farr & Hall, LLP
Chartered Accountants

SUMMARY BALANCE SHEET AT DECEMBER 31, 2004 (\$)

	2004	2003
Assets		
Current		
Cash and deposits	742,735	786,538
Short-term investments	366,467	
Interest receivable	21,420	11,995
Accounts receivable	14,925	6,949
Prepaid expenses	17,941	433
	1,163,488	805,915
Investments	875,261	
Capital assets	1,568	3,149
	2,040,317	809,064
Liabilities		
Current		
Accounts payable and accrued liabilities	16,346	19,631
Net Assets		
Internally restricted for future program requirements	2,000,000	750,000
Unrestricted	22,403	36,284
Invested in capital assets	1,568	3,149
	2,203,971	789,433
	2,040,317	809,064

STATEMENT OF OPERATIONS (\$)

	2004	2003
Revenue		
Government grants	1,241,766	595,000
Donations and fundraising events	210,764	411,811
Foundations	151,000	353,500
Interest and other revenue	33,902	14,473
	1,637,432	1,374,784
Expenses		
Program expenses	171,505	148,533
Fundraising	90,698	92,835
Fundraising events	16,171	271,148
Administrative	118,647	82,376
Legal and audit	4,292	3,243
Amortization	1,581	1,581
	402,894	599,716
Excess of revenue over expenses	1,234,538	775,068

Full financial statements are available upon request