

# CREATIVE TRUST ANNUAL REPORT

# 2005

In its second year, the focus of Creative Trust: Working Capital for the Arts was on expanding the program's size, scope and impact while continuing to move towards our overall funding goal. We are pleased to report success on all counts.

In February 2005, the board considered the thoughtful and thorough recommendations of our Admission Committee and approved 11 new companies for admission to Round Two of Working Capital for the Arts. This brought our total participating companies to 22, and made Creative Trust the largest program of its kind in North America. Our competitive selection process evaluated applicants on their current achievements and community impact as well as on their capacity to grow, change, and continue to enrich our community over time. We believe that Creative Trust is now working with the most essential and innovative mid-sized creative companies in Toronto.

We were also delighted to launch our Outreach Initiative, which provides 30 small and culturally diverse companies with access to the learning opportunities at the heart of Creative Trust. This initiative allows us to embrace a wider spectrum of Toronto's performing arts community, and expands our impact on the community's overall health and well being. We are grateful to the Harbinger Foundation, the Ontario Trillium Foundation and the Ministry of Culture for the Province of Ontario for seed funding, and to the Department of Canadian Heritage for the generous support that made this initiative possible.

Our program activities expanded along with the growth in participating companies. Creative Trust members attended 13 seminars, workshops and roundtables, on topics including financial management, audience development, and fundraising. We did more intensive work with participating companies through over 294 individual consultations. At year-end we initiated our Green Room Speakers' Series, which welcomes some of the best thinkers, communicators, strategists and leaders in management, finance, culture and art. We also, for the first time, offered our members the option of on-line learning through our website's "members section" in which participating companies share the best of their management tools.

We are pleased to say that Creative Trust's companies more than met the significant challenges of participation in our program. Their hard

work and achievements, as they tackled the goals in their individual Work Plans (while maintaining a balanced bottom line), made them eligible to receive financial contributions in the amount of \$372,836 in 2005. \$257,186 of this was in matching grants for deficit reduction or elimination; and the remaining \$115,650 was in Working Capital Awards.

Our Year One Evaluation Report, released in July, confirmed the extent to which our program is making a difference. First year results showed overall increases in private sector fundraising, decreases of 47% in combined deficits, and impressive progress in strategic planning, financial balance, and governance practices.

In 2005 new Board President, Sandra Pitblado, steered the board during a year of changing governance needs. In previous years, the board dealt with essential planning, such as the development of program and governance policies and long-range financial plans. In 2005 the board engaged in policy decisions related to program delivery, and ensured that the day-to-day implementation of Working Capital for the Arts supported our objectives and values.

Creative Trust's Development Committee, under indefatigable chair Frances Price along with the entire board and Advisory Council, continued to bring us closer to our full funding goal of \$6.1 million. By year-end we had only \$1.5 million still to raise. This level of success — unprecedented, in that Creative Trust is the first successful collaborative arts funding campaign in Canada — reflects the high regard for our program by government and private sector funders.

In 2005 Shana Hillman joined our staff, Rose Jacobson took on coordinating the Outreach Initiative, and Anna Azrahimi joined us as a co-op student from U. of T.'s Arts Management Program. We welcomed Suzanne Weiss to our board, and sent our best wishes and grateful thanks to outstanding Past President Claire Hopkinson. We also expressed our warm appreciation for the important contributions made by board members Margaret Marshall, Tricia Baldwin, Cathy Bolan and Tracy Marsh who retired during the year.

**Sandra Pitblado**

**Jini Stolk — Executive Director  
President of the Board**

## MAJOR SUPPORTERS

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.

## 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  
Foundation  
Samuel and Saidye Bronfman  
Family Foundation  
John McKellar Charitable Foundation  
Henry White Kinnear Foundation  
The McLean Foundation  
The Harbinger Foundation  
The Laidlaw Foundation  
Catherine and Maxwell Meighen  
Foundation

Percy R. Gardiner Foundation  
The J. W. McConnell Family  
Foundation  
The K.M. Hunter Charitable  
Foundation  
The Ed Mirvish Family Foundation  
The Bennett Family Foundation  
Harold A. Kopas Charitable  
Foundation  
The Geoffery B. Scott Memorial  
Flowthrough Fund  
R. Howard Webster Foundation

## CORPORATIONS

Canadian Imperial Bank of Commerce  
RBC Foundation  
Brascan Family  
with Tim and Frances Price  
TD Financial Group  
Anonymous  
BMO Financial Group  
Scotiabank  
Brimstone Holdings  
Dinnick & Howells

## INDIVIDUALS

**\$50,000-\$100,000**  
Jim and Sandra Pitblado  
Bob and Gail Farquharson  
Margaret Marshall

Judy and Wil Matthews

## \$10,000-\$24,999

J. Alexander Houston  
**\$5,000-\$9,999**  
Mark and Ann Curry  
Michael and Honor de Pencier  
John and Gay Evans  
Scott and Krystin Griffin  
Derek C. Hayes  
Roger Moore

## \$2,000-\$4,999

Ernest Balmer  
Peter D.R. Brown  
Claire Hopkinson  
Jini Stolk and John Gladki  
Maureen and Phillip Tingley

## \$1,000-\$1,999

Tricia Baldwin  
Mr. and Mrs. Tim Casgrain  
Sheryl and David Kerr  
Rupert Field Marsham  
Lindsay Dale Harris  
Jane Marsland  
Rob and Penny J. Richards  
Robert Sirman  
Harry and Lillian Seymour  
Sherry Taylor Drew

Doug and Gail Todgham  
Glenn Teneycke and Shana Hillman  
Ms. Suzanne and Mr. Robert Weiss

## \$500-\$999

Marianne Anderson and Andrew Clarke  
John and Mary Barnett  
Reg Bronskill and Helen Findlay  
Mary and Jim Davie  
Judy and David Galloway  
William and Nona Heaslip  
Judy Korthals  
Sam Marinucci  
Hilary Motherwell  
Julyan Mulock  
Joseph Rotman  
Mr. and Mrs. Murray Sinclair  
Kirste Spencer and Lawrence Archer  
John and Helen Swinden  
Graeme Thomson  
Nancy Thomson  
R.H. Thomson  
Sandra Tulloch  
Virginia and Rick Walker

**And many other generous individual  
donors**

# AUDITORS' REPORT

To the Directors of

## Creative Trust for Arts & Culture

We have audited the statement of financial position of Creative Trust for Arts & Culture as at December 31, 2005 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 disclosures 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, 2005 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, June 21, 2006,  
Farr & Hall, LLP Chartered Accountants

# SUMMARY BALANCE SHEET

AT DECEMBER 31, 2005

	2005	2004
<b>Assests – Current</b>		
Cash & deposits	742,978	742,735
Short-term Investments	120,511	366,467
Accrued Interest Receivable	5,020	3,408
Accounts Receivable	8,282	14,925
Prepaid Expenses	<u>727</u>	<u>17,941</u>
	877,518	1,145,476
<b>Investments &amp; Accrued Interest</b>	1,388,065	893,273
<b>Capital Assets</b>	<u>390</u>	<u>1,568</u>
<b>Liabilities – Current</b>		
Accounts Payable and Accrued Liabilities	11,268	16,346
Deferred Revenue	<u>174,000</u>	—
	<u>185,268</u>	<u>16,346</u>
<b>Net Assets</b>		
<b>Internally Restricted fund or future program requirement</b>	2,000,000	2,000,000
<b>Unrestricted</b>	80,315	22,403
<b>Invested in Capital Assets</b>	<u>390</u>	<u>1,568</u>
	2,080,705	2,023,971
	<u>2,265,973</u>	<u>2,040,317</u>

# STATEMENT OF OPERATIONS

	2005	2004
<b>Revenue</b>		
Government Grants	361,000	1,214,766
Donations and Fundraising Events	260,882	210,764
Foundations	185,500	151,000
Interest & Other Revenue	<u>60,690</u>	<u>33,902</u>
	<u>868,072</u>	<u>1,637,432</u>
<b>Expenses</b>		
Grants and Awards to Participating Companies	372,836	-
Program Expenses	211,286	171,505
Fundraising and Fundraising Events	90,559	106,869
Administrative	132,729	118,647
Legal & Audit	2,750	4,292
Amortization	<u>1,178</u>	<u>1,581</u>
	<u>811,338</u>	<u>402,890</u>
<b>Excess of Revenue over Expenses</b>	<u>56,734</u>	<u>1,234,538</u>